Table of Contents

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 25, 2007

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from: _____ to _____

Commission file number 001-32242

Domino's Pizza, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**38-2511577**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48106
(Address of principal executive offices)

(734) 930-3030
(Registrant's telephone number, including area code)

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act). (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 22, 2007, Domino's Pizza, Inc. had 62,680,137 shares of common stock, par value $0.01 per share, outstanding.

Table of Contents

Domino's Pizza, Inc.

TABLE OF CONTENTS

Table of Contents

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

Domino's Pizza, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Unaudited)

(In thousands)	March 25, 2007	December 31, 2006 (Note)
Assets		
Current assets:		
Cash and cash equivalents	$ 67,106	$ 38,222
Accounts receivable	62,970	65,697
Inventories	21,289	22,803
Notes receivable	808	994
Prepaid expenses and other	8,337	13,835
Advertising fund assets, restricted	17,162	18,880
Deferred income taxes	5,962	5,874
Total current assets	183,634	166,305
Property, plant and equipment:		
Land and buildings	21,839	21,831
Leasehold and other improvements	84,182	83,503
Equipment	163,498	162,142
Construction in progress	2,162	2,132
	271,681	269,608
Accumulated depreciation and amortization	(157,636)	(152,464)
Property, plant and equipment, net	114,045	117,144
Other assets:		
Deferred financing costs	21,913	8,770
Goodwill	21,087	21,319
Capitalized software, net	15,067	16,142
Other assets	16,045	10,541
Deferred income taxes	48,890	39,982
Total other assets	123,002	96,754
Total assets	$ 420,681	$ 380,203
Liabilities and stockholders' deficit		
Current liabilities:		
Current portion of long-term debt	$ 619	$ 1,477
Accounts payable	55,160	55,036
Accrued income taxes	548	786
Insurance reserves	9,138	8,979
Advertising fund liabilities	17,162	18,880
Other accrued liabilities	61,733	70,043
Total current liabilities	144,360	155,201
Long-term liabilities:		
Long-term debt, less current portion	785,061	740,120
Insurance reserves	21,882	22,054
Other accrued liabilities	30,562	27,721
Total long-term liabilities	837,505	789,895
Stockholders' deficit:		
Common stock	626	625
Additional paid-in capital	139,239	133,936
Retained deficit	(693,208)	(701,520)
Accumulated other comprehensive income (loss)	(7,841)	2,066
Total stockholders' deficit	(561,184)	(564,893)
Total liabilities and stockholders' deficit	$ 420,681	$ 380,203

Note: The balance sheet at December 31, 2006 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 Pizza, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(Unaudited)

(In thousands, except per share data)	Fiscal Quarter Ended March 25, 2007	Fiscal Quarter Ended March 26, 2006
Revenues:		
Domestic Company-owned stores	$ 95,540	$ 96,478
Domestic franchise	37,517	38,129
Domestic distribution	179,885	182,389
International	26,379	30,658
Total revenues	339,321	347,654
Cost of sales:		
Domestic Company-owned stores	75,643	75,206
Domestic distribution	161,417	162,643
International	11,191	15,510
Total cost of sales	248,251	253,359
Operating margin	91,070	94,295
General and administrative	40,338	40,404
Income from operations	50,732	53,891
Interest income	550	355
Interest expense	(24,443)	(12,065)
Other	(13,294)	—
Income before provision for income taxes	13,545	42,181
Provision for income taxes	5,147	16,029
Net income	$ 8,398	$ 26,152
Earnings per share:		
Common stock – basic	$ 0.13	$ 0.39
Common stock – diluted	0.13	0.39
Dividends declared per share	$ —	$ 0.12

See accompanying notes.

Domino's Pizza, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(In thousands)	Fiscal Quarter Ended March 25, 2007	Fiscal Quarter Ended March 26, 2006
Cash flows from operating activities:		
Net income	$ 8,398	$ 26,152
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	7,249	7,499
Amortization and write-off of deferred financing costs and debt discount	10,215	965
Provision (benefit) for deferred income taxes	(198)	757
Non-cash compensation expense	1,511	1,017
Other	889	(265)
Changes in operating assets and liabilities	(21,156)	(7,456)
Net cash provided by operating activities	6,908	28,669
Cash flows from investing activities:		
Capital expenditures	(3,566)	(4,161)
Other	543	347
Net cash used in investing activities	(3,023)	(3,814)
Cash flows from financing activities:		
Net proceeds from issuance of common stock	1,690	1,112
Repurchase of common stock	(67)	(145,000)
Proceeds from issuance of long-term debt	780,000	100,000
Repayments of long-term debt and capital lease obligation	(736,656)	(35,074)
Cash paid for financing fees	(22,255)	(250)
Proceeds from exercise of stock options	1,133	1,696
Tax benefit from exercise of stock options	1,167	2,116
Net cash provided by (used in) financing activities	25,012	(75,400)
Effect of exchange rate changes on cash and cash equivalents	(13)	(2)
Increase (decrease) in cash and cash equivalents	28,884	(50,547)
Cash and cash equivalents, at beginning of period	38,222	66,919
Cash and cash equivalents, at end of period	$ 67,106	$ 16,372

See accompanying notes.

Domino's Pizza, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
(Unaudited; tabular amounts in thousands, except percentages, share and per share amounts)

March 25, 2007

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. For further information, refer to the consolidated financial statements and footnotes for the fiscal year ended December 31, 2006 included in our annual report on Form 10-K.

In the opinion of management, all adjustments, consisting of normal recurring items and the effects of the adoption of the provisions of Financial Accounting Standards Board Interpretation 48, "Accounting for Uncertainty in Income Taxes", considered necessary for a fair presentation have been included. Operating results for the fiscal quarter ended March 25, 2007 are not necessarily indicative of the results that may be expected for the fiscal year ending December 30, 2007.

2. Comprehensive Income (Loss)

	Fiscal Quarter Ended	
	March 25, 2007	March 26, 2006
Net income	$ 8,398	$ 26,152
Unrealized gains (losses) on derivative instruments, net of tax	(9,167)	579
Reclassification adjustment for gains included in net income, net of tax	(736)	(669)
Currency translation adjustment	(4)	137
Comprehensive income (loss)	$ (1,509)	$ 26,199

3. Segment Information

The following table summarizes revenues, income from operations and earnings before interest, taxes, depreciation, amortization and other, which is the measure by which management allocates resources to its segments and which we refer to as Segment Income, for each of our reportable segments.

	Fiscal Quarters Ended March 25, 2007 and March 26, 2006					
	Domestic Stores	Domestic Distribution	International	Intersegment Revenues	Other	Total
Revenues –						
2007	$ 133,057	$ 204,713	$ 26,379	$ (24,828)	$ —	$ 339,321
2006	134,607	207,818	30,658	(25,429)	—	347,654
Income from operations –						
2007	$ 34,101	$ 13,368	$ 12,427	N/A	$ (9,164)	$ 50,732
2006	36,641	14,716	11,195	N/A	(8,661)	53,891
Segment Income –						
2007	$ 37,565	$ 15,377	$ 12,566	N/A	$ (4,963)	$ 60,545
2006	39,646	16,859	11,499	N/A	(5,583)	62,421

The following table reconciles Total Segment Income to consolidated income before provision for income taxes.

	Fiscal Quarter Ended	
	March 25, 2007	March 26, 2006
Total Segment Income	$ 60,545	$ 62,421
Depreciation and amortization	(7,249)	(7,499)
Losses on sale/disposal of assets	(598)	(14)
Non-cash stock compensation expense	(1,511)	(1,017)
2007 recapitalization-related expenses	(455)	—
Income from operations	50,732	53,891
Interest income	550	355
Interest expense	(24,443)	(12,065)
Other	(13,294)	—
Income before provision for income taxes	$ 13,545	$ 42,181

4. Earnings Per Share

	Fiscal Quarter Ended	
	March 25, 2007	March 26, 2006
Net income available to common stockholders – basic and diluted	$ 8,398	$ 26,152
Basic weighted average number of shares	62,569,414	66,219,407
Earnings per share – basic	$ 0.13	$ 0.39
Diluted weighted average number of shares	64,076,179	67,672,576
Earnings per share – diluted	$ 0.13	$ 0.39

The denominator in calculating diluted earnings per share for common stock for the first quarter of 2007 and the first quarter of 2006 does not include 344,200 and 1,970,000 options to purchase common stock, respectively, as the effect of including these options would have been anti-dilutive.

5. Recapitalization

On February 7, 2007, the Company announced a recapitalization plan comprised of (i) a stock tender offer for up to 13,850,000 shares of the Company's common stock, (ii) an offer to purchase all of the outstanding Domino's, Inc. 8 1/4% senior subordinated notes due 2011 pursuant to a debt tender offer, (iii) the repayment of all outstanding borrowings under its senior credit facility and (iv) a planned special cash dividend to stockholders and related payments and adjustments to certain option holders, in each case to be financed as described below.

On March 8, 2007, the Company entered into a $1.35 billion bridge facility credit agreement, consisting of (i) up to $1.25 billion in bridge term loans and (ii) up to $100 million under a revolving credit facility. Also on March 8, 2007, the Company borrowed $500 million under the bridge term loan facility, which it used to repay all outstanding borrowings under its senior credit agreement, as well as to pay related fees and expenses. Upon repayment of all such outstanding borrowings, the senior credit facility was terminated. On March 9, 2007, the Company borrowed an additional $280 million under the bridge term loan facility, which it used to repurchase and retire at a premium $273.6 million in aggregate principal amount of Domino's, Inc. 8 1/4% senior subordinated notes due 2011, representing substantially all of the outstanding senior subordinated notes, as well as to pay related fees and expenses. Borrowings under the bridge term loan facility were subject to floating interest rates, as defined in the related agreements.

On March 9, 2007, the Company announced the acceptance for purchase of 2,242 shares of its common stock under its stock tender offer at a purchase price of $30.00 per share, for a total purchase price of approximately $67,000.

On April 16, 2007, the Company completed an asset-backed securitization by placing $1.85 billion of notes in a private transaction consisting of $1.6 billion of 5.261% Fixed Rate Series 2007-1 Senior Notes, Class A-2 and $100 million of 7.629% Fixed Rate Series 2007-1 Subordinated Notes, Class M-1 (collectively, the Fixed Rate Notes). In connection with the issuance of the Fixed Rate Notes, a securitized financing facility of Variable Rate Series 2007-1 Senior Variable Funding Notes, Class A-1 (the Variable Funding Notes) was completed which allows for the issuance of up to $150 million of Variable Funding Notes and certain other credit instruments, including letters of credit in support of various obligations of the Company. The securitized notes were issued by indirect subsidiaries of the Company that hold substantially all of the Company's revenue generating assets, including royalty income from all domestic stores, distribution income, international income and intellectual property. The Fixed Rate Notes require no annual principal payments and the anticipated repayment date is April 25, 2012, with legal final maturity on April 27, 2037. Gross proceeds from the issuance of the Fixed Rate Notes were $1.7 billion. The Company used a portion of the proceeds to (i) repay the bridge term loan facility in full and terminate the bridge loan facility; (ii) capitalize certain new subsidiaries; and (iii) pay transaction-related fees and expenses.

On April 17, 2007, the Company completed the recapitalization, with its Board of Directors declaring a $13.50 per share special cash dividend on its outstanding common stock, payable on May 4, 2007 to stockholders of record at the close of business on April 27, 2007. Additionally, in accordance with the Company's previously approved dividend equivalent rights policy and pursuant to the Company's stock option agreements, the Company will make a corresponding dividend equivalent rights cash payment on certain stock options, while reducing the exercise price on certain other stock options. The Company will use substantially all of the remaining portion of the proceeds under the Fixed Rate Notes to pay the special cash dividend and related payments to certain option holders.

Additionally, the Board of Directors approved an open market share repurchase program for up to $200 million of the Company's common stock, which will be funded by future free cash flow and borrowings available under the Variable Funding Notes.

During the first quarter of 2007 and in connection with the recapitalization, the Company incurred approximately $25.7 million of expenses, consisting primarily of a $13.3 million premium paid to holders of the Domino's, Inc. senior subordinated notes in the debt tender offer, $9.5 million of write-offs of deferred financing fees and bond discount related to extinguished debt and net $2.5 million of additional interest expense that was incurred in connection with the settlement of interest rate derivatives. Additionally, in connection with obtaining the bridge loan facility, the Company paid $22.3 million in fees, which were recorded as a deferred financing cost asset in the consolidated balance sheet.

Subsequent to the first quarter of 2007, the Company paid $33.6 million of deferred financing fees relating to the completion of the asset-backed securitization and wrote-off the unamortized deferred financing costs related to the bridge loan facility of approximately $21.9 million.

6. Interest Rate Derivatives

During the first quarter of 2007, the Company entered into a swaption derivative agreement with a total notional amount of $1.2 billion. The swaption derivative agreement was settled upon the Company entering into a five-year forward-starting interest rate swap agreement with a notional amount of $1.25 billion, which resulted in the Company recording $3.8 million of additional interest expense. At March 25, 2007, the Company recognized a $12.8 million liability related to the forward-starting interest rate swap agreement, with an offsetting amount, net of tax, of $7.9 million in accumulated other comprehensive loss. Additionally, concurrent with the extinguishment of the senior credit facility and senior subordinated notes, the Company settled its related outstanding interest rate derivatives, which reduced interest expense by $1.3 million.

7. Effect of Adoption of Statement of Financial Accounting Standards Board Interpretation No. 48

On January 1, 2007, the Company adopted the provisions of Financial Accounting Standards Board (FASB) Interpretation 48, "Accounting for Uncertainty in Income Taxes" (FIN 48). The Company previously had accounted for tax contingencies in accordance with Statement of Financial Accounting Standards 5, "Accounting for Contingencies". As required by FIN 48, which clarifies FASB Statement No. 109, "Accounting for Income Taxes", the Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more likely than not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. At the adoption date, the Company applied FIN 48 to all tax positions for which the statute of limitations remained open. As a result of the adoption of FIN 48, the Company recognized a net increase of approximately $86,000 in the liability for unrecognized tax benefits, which was accounted for as an increase to the January 1, 2007 balance of retained deficit.

At January 1, 2007, the amount of unrecognized tax benefits was $13.6 million which, if ultimately recognized, $8.1 million will reduce the Company's annual effective tax rate. There have been no material changes in unrecognized tax benefits since January 1, 2007.

The Company is currently under examination by the Internal Revenue Service and certain state tax authorities. The Company's federal statute of limitation has expired for years prior to 2003 and the relevant state statutes vary. The Company expects the current ongoing examinations to be concluded in the next twelve months and does not expect the assessment of any significant additional tax in excess of amounts reserved.

The Company recognizes accrued interest related to unrecognized tax benefits in interest expense and penalties in income tax expense. The Company accrued approximately $6.1 million for interest and penalties at January 1, 2007. Subsequent changes to accrued interest and penalties have not been significant.

Table of Contents

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Unaudited; tabular amounts in millions, except percentages and store data)

The 2007 and 2006 first quarters referenced herein represent the twelve-week periods ended March 25, 2007 and March 26, 2006, respectively.

Overview

We are the number one pizza delivery company in the United States and have a leading international presence. We operate through a network of Company-owned stores, all of which are in the United States, and franchise stores located in all 50 states and in more than 55 countries. In addition, we operate regional dough manufacturing and distribution centers in the United States and Canada.

Our financial results are driven largely by retail sales at our Company-owned and franchise stores. Changes in retail sales are driven by changes in same store sales and store counts. We monitor both of these metrics very closely, as they directly impact our revenues and profits, and strive to consistently increase the related amounts. Retail sales drive Company-owned store revenues, royalty payments from franchisees and distribution revenues. Retail sales are primarily impacted by the strength of the Domino's Pizza® brand, the success of our marketing promotions and our ability to execute our store operating model and other business strategies.

	First Quarter of 2007		First Quarter of 2006	
Global retail sales growth	3.8%		0.7%	
Same store sales growth:				
Domestic Company-owned stores	0.6%		(3.0)%	
Domestic franchise stores	(3.4)%		(4.0)%	
Domestic stores	(2.9)%		(3.8)%	
International stores	3.8%		3.0%	
Store counts (at end of period):				
Domestic Company-owned stores	570		580	
Domestic franchise stores	4,559		4,506	
Domestic stores	5,129		5,086	
International stores	3,265		3,038	
Total stores	8,394		8,124	
Income statement data:				
Total revenues	$ 339.3	100.0%	$ 347.7	100.0%
Cost of sales	248.3	73.2%	253.4	72.9%
General and administrative	40.3	11.9%	40.4	11.6%
Income from operations	50.7	14.9%	53.9	15.5%
Interest expense, net	23.9	7.0%	11.7	3.4%
Other	13.3	3.9%	—	—
Income before provision for income taxes	13.5	4.0%	42.2	12.1%
Provision for income taxes	5.1	1.5%	16.0	4.6%
Net income	$ 8.4	2.5%	$ 26.2	7.5%

Global retail sales growth in 2007, comprised of retail sales results at both our franchise and Company-owned stores worldwide, was driven primarily by same store sales growth in our international markets as well as an increase in our worldwide store counts during the trailing four quarters. The decreases in domestic same store sales in 2007 were due primarily to a weaker consumer environment and continued strong competition on a national, regional and local scale. The increase in international same store sales reflect continued strong promotional and operational performance.

Additionally, we grew our worldwide net store counts by 28 and 270 stores during the first quarter and trailing four quarters, respectively.

Revenues decreased $8.4 million, or 2.4%, in the first quarter of 2007, driven by lower international revenues, due primarily to the third quarter of 2006 sale of Company-owned operations in France and the Netherlands, and lower distribution revenues, due primarily to lower volumes related to a decrease in domestic franchise same store sales.

Income from operations decreased $3.2 million, or 5.9%, in the first quarter of 2007, due primarily to lower margins in our Company-owned store and distribution businesses as well as a decrease in domestic franchise same store sales. These decreases were offset in part by continued strong performance in our international business.

Net income decreased $17.8 million, or 67.9%, in the first quarter of 2007, driven primarily by the expenses incurred in connection with the Company's recapitalization and, to a lesser extent, the aforementioned decrease in income from operations.

Revenues

	First Quarter of 2007		First Quarter of 2006	
Domestic Company-owned stores	$ 95.5	28.1%	$ 96.5	27.7%
Domestic franchise	37.5	11.1%	38.1	11.0%
Domestic distribution	179.9	53.0%	182.4	52.5%
International	26.4	7.8%	30.7	8.8%
Total revenues	$339.3	100.0%	$347.7	100.0%

Revenues primarily consist of retail sales from our Company-owned stores, royalties from our franchise stores, and sales of food, equipment and supplies by our distribution centers to certain franchise stores. Company-owned store and franchise store revenues may vary significantly from period to period due to changes in store count mix while distribution revenues may vary significantly as a result of fluctuations in commodity prices, primarily cheese and meats.

Domestic Stores Revenues

	First Quarter of 2007		First Quarter of 2006	
Domestic Company-owned stores	$ 95.5	71.8%	$ 96.5	71.7%
Domestic franchise	37.5	28.2%	38.1	28.3%
Domestic stores	$133.1	100.0%	$134.6	100.0%

Domestic stores revenues decreased $1.5 million, or 1.2%, in the first quarter of 2007, due primarily to lower domestic franchise same store sales and a decrease in the average number of domestic Company-owned stores open during 2007, offset in part by an increase in the average number of domestic franchise stores open during 2007. Domestic same store sales decreased 2.9% in the first quarter of 2007, compared to a decrease of 3.8% in the first quarter of 2006. These changes in domestic stores revenues are more fully described below.

Domestic Company-Owned Stores Revenues

Revenues from domestic Company-owned store operations decreased $1.0 million, or 1.0%, in the first quarter of 2007, due to a decrease in the average number of domestic Company-owned stores open during 2007. Domestic Company-owned same store sales increased 0.6% in the first quarter of 2007, compared to a decrease of 3.0% in the first quarter of 2006. There were 570 and 580 domestic Company-owned stores in operation as of March 25, 2007 and March 26, 2006, respectively.

Domestic Franchise Revenues

Revenues from domestic franchise operations decreased $0.6 million, or 1.6%, in the first quarter of 2007, due to lower same store sales, offset in part by an increase in the average number of domestic franchise stores open during 2007. Domestic franchise same store sales decreased 3.4% in the first quarter of 2007, compared to a decrease of 4.0% in the first quarter of 2006. There were 4,559 and 4,506 domestic franchise stores in operation as of March 25, 2007 and March 26, 2006, respectively.

Domestic Distribution Revenues

Revenues from domestic distribution operations decreased $2.5 million, or 1.4%, in the first quarter of 2007, due primarily to lower volumes, related to decreases in domestic franchise same store sales, offset in part by an increase in food prices, including cheese. The published cheese block price-per-pound averaged $1.33 in the first quarter of 2007, up from $1.30 in the comparable period in 2006. Had the 2007 average cheese prices been in effect during 2006, distribution revenues for the first quarter of 2006 would have been approximately $0.7 million higher than the reported 2006 amounts.

International Revenues

Revenues from international operations decreased $4.3 million, or 14.0%, in the first quarter of 2007, due primarily to the third quarter 2006 sale of Company-owned operations in France and the Netherlands, offset in part by higher royalty revenues due to increases in same store sales and the average number of international stores open during 2007. On a constant dollar basis, same store sales increased 3.8% in the first quarter of 2007, compared to an increase of 3.0% in the first quarter of 2006. There were 3,265 and 3,038 international stores in operation as of March 25, 2007 and March 26, 2006, respectively.

Cost of Sales / Operating Margin

	First Quarter of 2007		First Quarter of 2006	
Consolidated revenues	$339.3	100.0%	$347.7	100.0%
Consolidated cost of sales	248.3	73.2%	253.4	72.9%
Consolidated operating margin	$ 91.1	26.8%	$ 94.3	27.1%

Consolidated cost of sales primarily consists 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.

The consolidated operating margin, which we define as revenues less cost of sales, decreased $3.2 million, or 3.4%, in the first quarter of 2007. This decrease in the consolidated operating margin was due primarily to lower margins at our Company-owned stores, lower margins in our distribution business and lower domestic franchise royalty revenues. Franchise revenues do not have a cost of sales component and, as a result, changes in franchise revenues have a disproportionate effect on the consolidated operating margin.

As a percentage of revenues, the consolidated operating margin decreased 0.3 percentage points in the first quarter of 2007. This decrease was due primarily to decreases in domestic Company-owned store and domestic distribution operating margins as discussed below, and were offset in part by improvements in the operating margin in our international operations as a result of the third quarter 2006 sale of the Company-owned operations in France and the Netherlands.

As mentioned above, the consolidated operating margin as a percentage of revenues was negatively impacted by higher cheese costs. Cheese price changes are a “pass-through” in domestic distribution revenues and cost of sales and, as such, have no impact on the related operating margin as measured in dollars. However, cheese price changes do impact operating margin when measured as a percentage of revenues.

Domestic Company-Owned Stores Operating Margin

Domestic Company-Owned Stores	First Quarter of 2007		First Quarter of 2006	
Revenues	$95.5	100.0%	$96.5	100.0%
Cost of sales	75.6	79.2%	75.2	78.0%
Store operating margin	$19.9	20.8%	$21.3	22.0%

The domestic Company-owned store operating margin decreased $1.4 million, or 6.5%, in the first quarter of 2007. This decrease was due primarily to higher labor costs, offset in part by lower food costs.

As a percentage of store revenues, the store operating margin decreased 1.2 percentage points in the first quarter of 2007. As a percentage of store revenues, food costs decreased 0.6 percentage points to 25.4% in the first quarter of 2007, due primarily to a change in product mix per order related to differing year over year promotions, offset in part by higher food prices, including cheese. As a percentage of store revenues, labor costs increased 1.7 percentage points to 31.4% in the first quarter of 2007, due primarily to higher average wage rates during 2007. As a percentage of store revenues, occupancy costs, which include rent, telephone, utilities and depreciation, decreased 0.2 percentage points to 11.3% in the first quarter of 2007. As a percentage of store revenues, insurance costs decreased 0.2 percentage points to 3.0% in the first quarter of 2007, due primarily to improved loss experience.

Domestic Distribution Operating Margin

Domestic Distribution	First Quarter of 2007		First Quarter of 2006	
Revenues	$179.9	100.0%	$182.4	100.0%
Cost of sales	161.4	89.7%	162.6	89.2%
Distribution operating margin	$ 18.5	10.3%	$ 19.7	10.8%

The domestic distribution operating margin decreased $1.2 million, or 6.5%, in the first quarter of 2007, due primarily to higher food costs, offset in part by lower labor costs.

As a percentage of distribution revenues, the distribution operating margin decreased 0.5 percentage points in the first quarter of 2007, due primarily to lower volumes as a result of lower domestic franchise same store sales and higher food prices, including cheese.

General and Administrative Expenses

General and administrative expenses decreased $0.1 million, or 0.2%, in the first quarter of 2007, due primarily to decreases in variable general and administrative expenses, including lower administrative labor, offset in part by expenses incurred in connection with the Company's recapitalization.

Interest Expense

Interest expense increased $12.4 million to $24.4 million in the first quarter of 2007. This increase was due primarily to expenses incurred in connection with the Company's recapitalization, including the $9.5 million write-off of deferred financing fees and bond discount related to the extinguishment of debt as well as the net $2.5 million of additional interest expense incurred in connection with the settlement of interest rate derivatives.

The Company's effective borrowing rate increased 0.2 percentage points to 6.5% during the first quarter of 2007 compared to the first quarter of 2006. The Company's average outstanding debt balance, excluding capital lease obligations, increased $27.6 million to $745.6 million in the first quarter of 2007 compared to the first quarter of 2006.

Other

The other amount of $13.3 million represents the premium paid to repurchase and retire the senior subordinated notes that were tendered in the debt tender offer in connection with the Company's recapitalization.

Provision for Income Taxes

The effective tax rate remained flat at 38.0% during the first quarter of 2007 versus the comparable period in 2006.

Summary of Recapitalization Expenses

The following table presents total recapitalization-related expenses incurred during the first quarter of 2007. These pre-tax expenses affect comparability between the first quarter of 2007 and the first quarter of 2006.

(in thousands)	First Quarter of 2007
2007 recapitalization-related expenses:	
General and administrative expenses (1)	$ 455
Additional interest expense (2)	11,965
Premium on bond extinguishment (3)	13,294
Total of 2007 recapitalization-related expenses	$ 25,714

(1) Primarily includes legal and professional fees incurred in connection with the tender offers for Domino's Pizza, Inc. common stock and Domino's, Inc. senior subordinated notes due 2011.

(2) Includes the write-off of deferred financing fees and bond discount related to extinguished debt as well as net expense incurred in connection with the settlement of interest rate derivatives.

(3) Represents the premium paid to bond holders in the tender offer for the Domino's, Inc. senior subordinated notes due 2011.

In addition to the above fees and expenses and in connection with obtaining a bridge loan facility, the Company paid $22.3 million in fees and expenses, which were recorded as a deferred financing cost asset on the consolidated balance sheet as of March 25, 2007.

Subsequent to the first quarter of 2007, the Company paid $33.6 million of deferred financing costs to obtain the securitized debt and wrote-off the unamortized deferred financing costs paid to obtain the bridge loan facility of approximately $21.9 million.

Liquidity and Capital Resources

We had working capital of $39.3 million and cash and cash equivalents of $67.1 million at March 25, 2007. 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. We generally collect our receivables within three weeks from the date of the related sale and we generally experience 40 to 50 inventory turns per year. In addition, our sales are not typically seasonal, which further limits our working capital requirements. These factors, coupled with significant and ongoing cash flows from operations, which are primarily used to repay debt, invest in long-term assets and repurchase common stock, reduce our working capital amounts. Our primary sources of liquidity are cash flows from operations and availability of borrowings under our Variable Funding Notes. We expect to fund planned capital expenditures and debt repayments from these sources. We did not have any material commitments for capital expenditures as of March 25, 2007.

As of March 25, 2007, we had $785.7 million of debt, of which $0.6 million was classified as a current liability. Additionally, as of March 25, 2007, the Company had borrowings of $66.1 million available under its $100 million revolving credit facility, net of letters of credit issued of $33.9 million. These letters of credit are primarily related to our casualty insurance programs and distribution center leases. Borrowings under the revolving credit facility are available to fund our working capital requirements, capital expenditures and other general corporate purposes.

Cash provided by operating activities was $6.9 million and $28.7 million in the first quarter of 2007 and 2006, respectively. The $21.8 million decrease was due primarily to a $17.8 million decrease in net income and a $13.7 million net change in operating assets and liabilities. These decreases were offset in part by a $9.3 million increase in amortization and write-off of deferred financing costs and debt discount, due primarily to the write-off of deferred financing costs in connection with the debt extinguishments in the first quarter of 2007.

Cash used in investing activities was $3.0 million and $3.8 million in the first quarter of 2007 and 2006, respectively. The $0.8 million decrease was due primarily to a $0.6 million decrease in capital expenditures.

Cash provided by financing activities was $25.0 million in the first quarter of 2007. Cash used in financing activities was $75.4 million in the first quarter of 2006. The $100.4 million net change was due primarily to a $680.0 million increase in proceeds from issuance of long-term debt and a $145.0 million decrease in repurchases of common stock, offset in part by a $701.6 million increase in repayments of long-term debt and capital lease obligations and a $22.0 million increase in cash paid for financing costs.

On February 7, 2007, the Company announced a recapitalization plan comprised of (i) a stock tender offer for up to 13,850,000 shares of the Company’s common stock, (ii) an offer to purchase all of the outstanding Domino’s, Inc. 8 1/4% senior subordinated notes due 2011 pursuant to a debt tender offer, (iii) the repayment of all outstanding borrowings under its senior credit facility and (iv) a planned special cash dividend to stockholders and related payments and adjustments to certain option holders, in each case to be financed as described below.

On March 8, 2007, the Company entered into a $1.35 billion bridge credit facility agreement, consisting of (i) up to $1.25 billion in bridge term loans and (ii) up to $100 million under a revolving credit facility. Also on March 8, 2007, the Company borrowed $500 million under the bridge term loan facility, which it used to repay all outstanding borrowings under its senior credit agreement, as well as to pay related fees and expenses. Upon repayment of all such outstanding borrowings, the senior credit facility was terminated. On March 9, 2007, the Company borrowed an additional $280 million under the bridge term loan facility, which it used to repurchase and retire at a premium $273.6 million in aggregate principal amount of Domino's, Inc. 8 1/4% senior subordinated notes due 2011, representing substantially all of the outstanding senior subordinated notes, as well as to pay related fees and expenses. Borrowings under the bridge term loan facility were subject to floating interest rates, as defined in the related agreements.

On March 9, 2007, the Company announced the acceptance for purchase of 2,242 shares of its common stock under its stock tender offer at a purchase price of $30.00 per share, for a total purchase price of approximately $67,000.

During the first quarter of 2007, the Company entered into a swaption derivative agreement with a total notional amount of $1.2 billion. The swaption derivative agreement was settled upon the Company entering into a five-year forward-starting interest rate swap agreement with a notional amount of $1.25 billion. At March 25, 2007, the Company recognized a $12.8 million liability related to this interest rate swap agreement, with an offsetting amount, net of tax, of $7.9 million in accumulated other comprehensive loss. Additionally, concurrent with the extinguishment of the senior credit facility and senior subordinated notes, the Company settled its related outstanding interest rate derivatives.

On April 16, 2007, a wholly-owned subsidiary of the Company completed an asset-backed securitization by placing $1.85 billion of notes in a private transaction consisting of $1.6 billion of 5.261% Fixed Rate Series 2007-1 Senior Notes, Class A-2 (the Senior Notes) and $100 million of 7.629% Fixed Rate Series 2007-1 Subordinated Notes, Class M-1 (the Subordinated Notes and collectively, with the Senior Notes, the Fixed Rate Notes). In connection with the issuance of the Fixed Rate Notes, a securitized financing facility of Variable Rate Series 2007-1 Senior Variable Funding Notes, Class A-1 (the Variable Funding Notes) was completed which allows for the issuance of up to $150 million of Variable Funding Notes and certain other credit instruments, including a $60 million letters of credit sub-facility in support of various obligations of the Company and a $40 million swing-line sub-facility. The securitized notes were issued by indirect subsidiaries of the Company that hold substantially all of the Company's revenue generating assets, including royalty income from all domestic stores, distribution income, international income and intellectual property. Gross proceeds from the issuance of the Fixed Rate Notes were $1.7 billion. The Company used a portion of the proceeds to (i) repay the bridge term loan facility in full and terminate the bridge loan facility; (ii) capitalize certain new subsidiaries; and (iii) pay transaction-related fees and expenses.

The Senior Notes will accrue interest at a fixed rate of 5.261% per year and the Subordinated Notes will accrue interest at a fixed rate of 7.629%. Accrued interest will be due and payable quarterly, commencing on October 25, 2007. The Fixed Rate Notes require no annual principal payments and the anticipated repayment date is April 25, 2012, with legal final maturity on April 27, 2037. The Fixed Rate Notes are subject to certain financial covenants, including certain leverage ratio tests, as defined in the related agreements.

On April 17, 2007, the Company completed the recapitalization, with its Board of Directors declaring a $13.50 per share special cash dividend on its outstanding common stock, payable on May 4, 2007 to stockholders of record at the close of business on April 27, 2007. Additionally, in accordance with the Company's previously approved dividend equivalent rights policy and pursuant to the Company's stock option agreements, the Company will make dividend equivalent rights payments for certain stock options, while reducing the exercise price on certain other stock options. The Company will use substantially all of the remaining portion of the proceeds under the Fixed Rate Notes to pay the special cash dividend and related payments to certain option holders.

Additionally, the Board of Directors approved an open market share repurchase program for up to $200 million of the Company's common stock, which will be funded by future free cash flow and borrowings available under the Variable Funding Notes.

Based upon the current level of operations and anticipated growth, we believe that the cash generated from operations and amounts available under the Variable Funding Notes will be adequate to meet our anticipated debt service requirements, capital expenditures and working capital needs for the next twelve months. 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" in our filings with the Securities and Exchange Commission. There can be no assurance, however, that our business will generate sufficient cash flows from operations or that future borrowings will be available under the Variable Funding Notes or otherwise to enable us to service our indebtedness, or to make anticipated capital expenditures. Our future operating performance and our ability to service, extend or refinance the Fixed Rate Notes and to service, extend or refinance the Variable Funding Notes will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control.

Forward-Looking Statements

This filing contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify forward-looking statements because they contain words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," "or "anticipates" or similar expressions that concern our strategy, plans or intentions. These forward-looking statements relating to our anticipated profitability and operating performance reflect management's expectations based upon currently available information and data. However, actual results are subject to future risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. The risks and uncertainties that can cause actual results to differ materially include: our increased level of indebtedness as a result of the securitization transaction; the uncertainties relating to litigation; consumer preferences, spending patterns and demographic trends; the effectiveness of our advertising, operations and promotional initiatives; our ability to retain key personnel; new product and concept developments by Domino's and other food-industry competitors; the ongoing profitability of our franchisees and the ability of Domino's and our franchisees to open new restaurants; changes in food prices, particularly cheese, labor, utilities, insurance, employee benefits and other operating costs; the impact that widespread illness or general health concerns may have on our business and the economy of the countries in which we operate; severe weather conditions and natural disasters; changes in our effective tax rate; changes in government legislation and regulations; adequacy of our insurance coverage; costs related to future financings and changes in accounting policies. Important factors that could cause actual results to differ materially from our expectations ("cautionary statement") are more fully described in our other filings with the Securities and Exchange Commission, including under the section headed "Risk Factors" in our annual report on Form 10-K. We do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market Risk

We are exposed to market risks 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 changes in commodity prices and, as a result, we are subject to volatility in our food costs. We may periodically enter into financial instruments to manage this risk. We do not engage in speculative transactions nor do we hold or issue financial instruments for trading purposes.

Interest Rate Derivatives

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

On January 25, 2007, the Company entered into a swaption derivative agreement with a total notional amount of $1.2 billion to hedge the interest rate variability of the coupon payments associated with the issuance of $1.85 billion of securitized debt in connection with the recapitalization. The swaption derivative agreement effectively was an interest rate cap with an exercise rate of 5.5%, exercisable on March 31, 2008. The swaption derivative agreement was settled during the first quarter of 2007 upon the Company entering into a five-year forward-starting interest rate swap agreement. In connection with the settlement, the Company recognized additional interest expense of $3.8 million.

On February 12, 2007, the Company entered into a five-year forward-starting interest rate swap agreement with a notional amount of $1.25 billion to hedge the interest rate variability of the coupon payments associated with the issuance of $1.85 billion of securitized debt in connection with the recapitalization. Under the swap agreement, the Company has agreed to pay a fixed interest rate of approximately 5.16%, beginning on March 31, 2008 through March 31, 2013, in exchange for receiving floating payments based on three-month LIBOR on the same $1.25 billion notional amount for the same five-year period. The Company designated this derivative as a cash flow hedge and determined that there was no ineffectiveness at March 25, 2007. Additionally, at March 25, 2007, the Company recognized a $12.8 million liability related to this interest rate derivative, with an offsetting loss, net of tax, of $7.9 million in other comprehensive loss. Subsequent to the first quarter, on April 16, 2007, the swap agreement was settled in cash for $11.5 million, in accordance with its terms, concurrent with the issuance of the securitized debt. Additionally, the other comprehensive income amount was adjusted and the total net settlement loss of $7.1 million will be amortized into earnings over the five year contractual term of the securitized debt.

During the first quarter of 2007, concurrent with the extinguishment of the senior credit facility and repurchase of substantially all of the outstanding senior subordinated notes in the debt tender offer, the Company settled its then outstanding interest rate derivatives. In connection with the settlement, the Company recognized a reduction in interest expenses of $1.3 million.

Interest Rate Risk

Our variable interest expense is sensitive to changes in the general level of interest rates. At March 25, 2007, the weighted average interest rate on our $780.0 million of variable interest debt was 6.32%.

We had total interest expense of approximately $24.4 million in the first quarter of 2007. The estimated increase in interest expense for this period from a hypothetical 200 basis point adverse change in applicable variable interest rates would be approximately $1.7 million.

Item 4. Controls and Procedures

Management, with the participation of Domino's Pizza, Inc.'s Chairman and Chief Executive Officer, David A. Brandon, and Executive Vice President and Chief Financial Officer, L. David Mounts, performed an evaluation of the effectiveness of Domino's Pizza, Inc.'s disclosure controls and procedures (as that term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on that evaluation, Messrs. Brandon and Mounts concluded that Domino's Pizza, Inc.'s disclosure controls and procedures were effective.

During the quarterly period ended March 25, 2007 there have been no changes in Domino's Pizza, Inc.'s internal controls over financial reporting that have materially affected or are reasonably likely to materially affect Domino's Pizza, Inc.'s internal control over financial reporting.

Table of Contents

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are a party to lawsuits, revenue agent reviews by taxing authorities and administrative proceedings in the ordinary course of business which include workers' compensation, general liability, automobile and franchisee claims. We are also subject to suits related to employment practices and, specifically in California, wage and hour claims. We have two class actions pending in California brought by former employees. On June 10, 2003, Vega v. Domino's Pizza LLC was filed, in Orange County Superior Court, alleging that we failed to provide meal and rest breaks to our employees. On August 2, 2006, Roselio v. Domino's Pizza LLC was filed, in Los Angeles County Superior Court, alleging similar claims as set out in the Vega lawsuit. On February 14, 2007 the two actions were coordinated in Orange County Superior Court. No determination with respect to class certification has been made. On April 16, 2007 in Murphy v. Kenneth Cole Productions, Inc., the California Supreme Court held that the premiums provided by section 226.7 of the California Labor Code for missed meal and rest periods are subject to a three- or potentially four-year statute of limitations rather than a one-year statute of limitations.

While we may occasionally be party to large claims, including class action suits, we do not believe that these matters, individually or in the aggregate, will materially affect our financial position, results of operations or cash flows.

Item 1A. Risk Factors

There have been no material changes in the risk factors previously disclosed in the Company's Form 10-K for the fiscal year ended December 31, 2006.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

c. Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
Period #1 (January 1, 2007 to January 28, 2007)	—	—	—	—
Period #2 (January 29, 2007 to February 25, 2007)	—	—	—	—
Period #3 (February 26, 2007 to March 25, 2007)	2,242(1)	$ 30.00	—	—
Total	2,242	$ 30.00	—	—

(1) As previously reported, in the first quarter we repurchased and retired 2,242 shares of our common stock in connection with our common stock tender offer, for approximately $67,000, or $30.00 per share.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Submission of Matters to a Vote of Security Holders

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description
10.1	Base Indenture dated April 16, 2007 among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer , and Citibank, N.A., as Trustee and Securities Intermediary.

10.2	Supplemental Indenture dated April 16, 2007 among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as a Co-Issuer of the 5.261% Fixed Rate Series 2007-1 Senior Notes, Class A-2, the 7.629% Fixed Rate Series 2007-1 Subordinated Notes, Class M-1 and the Series 2007-1 Variable Funding Senior Notes, Class A-1, and Citibank, N.A., as Trustee and Series 2007-1 Securities Intermediary.
10.3	Class A-1 Note Purchase Agreement dated April 16, 2007 among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as a Co-Issuer, Domino's Pizza LLC, as Master Servicer, certain conduit investors, financial institutions and funding agents, JPMorgan Chase Bank, National Association, as provider of letters of credit, and Lehman Commercial Paper Inc., as swingline lender and as Administrative Agent.
10.4	Guarantee and Collateral Agreement dated April 16, 2007 among Domino's SPV Guarantor LLC, Domino's Pizza Franchising LLC, Domino's Pizza International Franchising Inc. and Domino's Pizza Canadian Distribution ULC, each as a Guarantor, in favor of Citibank, N.A., as Trustee.
10.5	Master Servicing Agreement dated as of April 16, 2007 among Domino's Pizza Master Issuer LLC, certain subsidiaries of Domino's Pizza Master Issuer LLC party thereto, Domino's Pizza LLC, as Master Servicer, Domino's Pizza N.S. Co., as a Servicer, and Citibank, N.A. as Trustee.
10.6	Insurance and Indemnity Agreement dated as of April 16, 2007 among MBIA Insurance Corporation and Ambac Assurance Corporation, as Insurers, Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as a Co-Issuer, Domino's Pizza, Inc., Domino's SPV Guarantor LLC and Domino's Pizza International LLC, Domino's Pizza LLC, as Master Servicer and Citibank, N.A., as Trustee.
31.1	Certification by David A. Brandon pursuant to Rule 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, relating to Domino's Pizza, Inc.
31.2	Certification by L. David Mounts pursuant to Rule 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, relating to Domino's Pizza, Inc.
32.1	Certification by David A. Brandon pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, relating to Domino's Pizza, Inc.
32.2	Certification by L. David Mounts pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, relating to Domino's Pizza, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned duly authorized officer.

DOMINO'S PIZZA, INC.
(Registrant)

Date: May 2, 2007

/s/ L. David Mounts
L. David Mounts
Chief Financial Officer

Exhibit 10.1

DOMINO'S PIZZA MASTER ISSUER LLC,
DOMINO'S PIZZA DISTRIBUTION LLC,
DOMINO'S IP HOLDER LLC and
DOMINO'S SPV CANADIAN HOLDING COMPANY INC.
each as Co-Issuer

and

CITIBANK, N.A.,
as Trustee and Securities Intermediary

BASE INDENTURE

Dated as of April 16, 2007

Asset Backed Notes
(Issuable in Series)

TABLE OF CONTENTS

TABLE OF CONTENTS
(Continued)

BASE INDENTURE, dated as of April 16, 2007, by and among DOMINO'S PIZZA MASTER ISSUER LLC, a Delaware limited liability company (the "Master Issuer"), DOMINO'S PIZZA DISTRIBUTION LLC, a Delaware limited liability company (the "Domestic Distributor"), DOMINO'S SPV CANADIAN HOLDING COMPANY INC., a Delaware corporation (the "SPV Canadian Holdco"), DOMINO'S IP HOLDER LLC, a Delaware limited liability company (the "IP Holder" and together with the Master Issuer, the Domestic Distributor and the SPV Canadian Holdco, collectively, the "Co-Issuers" and each, a "Co-Issuer"), each as a Co-Issuer, and CITIBANK, N.A., a national banking association, as trustee (in such capacity, the "Trustee"), and as securities intermediary.

W I T N E S S E T H:

WHEREAS, the Co-Issuers have duly authorized the execution and delivery of this Base Indenture to provide for the issuance from time to time of one or more series of asset backed notes (the "Notes"), issuable as provided in this Base Indenture; and

WHEREAS, all things necessary to make this Base Indenture a legal, valid and binding agreement of the Co-Issuers, in accordance with its terms, have been done, and the Co-Issuers propose to do all the things necessary to make the Notes, when executed by the Co-Issuers and authenticated and delivered by the Trustee hereunder and duly issued by the Co-Issuers, the legal, valid and binding obligations of the Co-Issuers as hereinafter provided;

NOW, THEREFORE, for and in consideration of the premises and the receipt of the Notes by the Noteholders, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Noteholders (in accordance with the priorities set forth herein and in any Series Supplement), as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 Definitions.

Capitalized terms used herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Definitions List attached hereto as Annex A (the "Base Indenture Definitions List"), as such Definitions List may be amended, supplemented or modified from time to time in accordance with the provisions hereof.

Section 1.2 Cross-References.

Unless otherwise specified, references in the Indenture and in each other Related Document to any Article or Section are references to such Article or Section of the Indenture or such other Related Document, as the case may be and, unless otherwise

specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.3 Accounting and Financial Determinations; No Duplication.

Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of the Indenture or any other Related Document, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in the Indenture or such other Related Document, in accordance with GAAP. When used herein, the term "financial statement" shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Related Documents shall be made without duplication.

Section 1.4 Rules of Construction.

In the Indenture and the other Related Documents, unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by the Indenture and the applicable Related Document, as the case may be, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(c) reference to any gender includes the other gender;

(d) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(e) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term; and

(f) with respect to the determination of any period of time, except as otherwise specified, "from" means "from and including" and "to" means "to but excluding".

ARTICLE II

THE NOTES

Section 2.1 Designation and Terms of Notes.

(a) Each Series of Notes shall be substantially in the form specified in the applicable Series Supplement and shall bear, upon its face, the designation for such Series to which it belongs as selected by the Co-Issuers, with such appropriate insertions,

omissions, substitutions and other variations as are required or permitted hereby or by the applicable Series Supplement and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined to be appropriate by the Authorized Officers of the Co-Issuers executing such Notes, as evidenced by execution of such Notes by such Authorized Officers. All Notes of any Series shall, except as specified in the applicable Series Supplement, be equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Base Indenture and any applicable Series Supplement. The aggregate principal amount of Notes which may be authenticated and delivered under this Base Indenture is unlimited. The Notes of each Series shall be issued in the denominations set forth in the applicable Series Supplement.

(b) With respect to any Variable Funding Note Purchase Agreement entered into by the Co-Issuers in connection with the issuance of any Class A-1 Senior Notes, whether or not any of the following shall have been specifically provided for in the applicable provision of the Indenture Documents, the following shall be true (except to the extent that the Series Supplement with respect to such Class of Notes shall provide otherwise):

(i) for purposes of any provision of any Indenture Document relating to any vote, consent, direction or the like to be given by such Class on any date, any commitments to extend credit under such Variable Funding Note Purchase Agreement that are not drawn on such date shall be treated as if they were fully drawn and outstanding as Outstanding Principal Amount, without duplication as among different Subclasses so as to ensure that for such purpose the Outstanding Principal Amount does not exceed the maximum aggregate amount of such commitments; and

(ii) for purposes of any provisions of any Indenture Document relating to termination, discharge or the like, such Class shall continue to be deemed Outstanding unless and until all commitments to extend credit under such Variable Funding Note Purchase Agreement have been terminated thereunder.

Section 2.2 Notes Issuable in Series.

(a) The Notes may be issued in one or more Series. Each Series of Notes shall be created by a Series Supplement.

(b) So long as each of the certifications described in clause (xi) below are true and correct as of the applicable Series Closing Date, Notes of a new Series may from time to time be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon the receipt by the Trustee of a Company Request at least five (5) Business Days (except in the case of the issuance of the Initial Series of Notes) in advance of the related

Series Closing Date and upon performance or delivery by the Co-Issuers to the Trustee and the Control Party, and receipt by the Trustee and the Control Party, of the following:

(i) a Company Order authorizing and directing the authentication and delivery of the Notes of such new Series by the Trustee and specifying the designation of such new Series, the Initial Principal Amount (or the method for calculating the Initial Principal Amount) of such new Series to be authenticated and the Note Rate with respect to such new Series;

(ii) a Series Supplement satisfying the criteria set forth in Section 2.3 executed by the Co-Issuers and the Trustee and specifying the Principal Terms of such new Series;

(iii) if there is one or more Series of Notes Outstanding, written confirmation from each Rating Agency that the Rating Agency Condition with respect to each Series of Notes Outstanding shall have been satisfied with respect to such issuance;

(iv) any related Insurance Agreement entered into in connection with such issuance and executed by each of the parties thereto;

(v) any related Enhancement Agreement entered into in connection with such issuance and executed by each of the parties thereto in compliance with Section 8.32;

(vi) any related Interest Rate Hedge Agreement entered into in connection with such issuance and executed by each of the parties thereto in compliance with Section 8.33;

(vii) if the Initial Series of Notes is Outstanding and such new Series of Notes are Insured Senior Notes, the Co-Issuers have complied in all respects with the Credit Protection First Offer Procedure;

(viii) if (A) the Initial Series of Notes is Outstanding, (B) such new Series of Notes are Insured Senior Notes and (C) the Series Anticipated Repayment Date with respect to such new Series of Insured Senior Notes is scheduled to occur on or prior to the Series Anticipated Repayment Date that is scheduled to occur with respect to either the Initial Series of Notes or any Series of Insured Senior Notes Outstanding that is insured by the Lead Insurer with respect to the Initial Series of Notes, the Lead Insurer with respect to the Initial Series of Notes has, in its sole discretion, approved, in writing delivered to the Co-Issuers and the Trustee, of the Series Anticipated Repayment Date with respect to such new Series of Insured Senior Notes;

(ix) if (A) the Initial Series of Notes is Outstanding, (B) such new Series of Notes are Insured Senior Notes and (C) the Lead Insurer with respect to the Initial Series of Notes is the Control Party, the prior written consent of the Lead Insurer with respect to the Initial Series of Notes; provided, however,

that such consent shall not be required if such Lead Insurer will not cease to be the Control Party due to the issuance of such new Series of Insured Senior Notes;

(x) if the Initial Series of Notes is Outstanding and such new Series of Notes are Uninsured Senior Notes, the prior written consent of the Lead Insurer with respect to the Initial Series of Notes such consent not to be unreasonably withheld or delayed;

(xi) an Officer's Certificate executed by an Authorized Officer of each Co-Issuer dated as of the applicable Series Closing Date to the effect that:

(A) no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and is continuing or will occur as a result of the issuance of the new Series of Notes;

(B) for any Series Closing Date other than the Initial Closing Date, no Cash Trapping Period was in effect on either of the two Quarterly Payment Dates immediately preceding such Series Closing Date, and for the Initial Closing Date, no Cash Trapping Period is in effect on such date;

(C) all conditions precedent with respect to the authentication and delivery of such new Series of Notes provided in this Base Indenture, the related Series Supplement and, if applicable, the related Variable Funding Note Purchase Agreement and any other related note purchase agreement executed in connection with the issuance of such new Series of Notes have been satisfied or waived;

(D) if such new Series of Notes are Senior Notes, the Global G&C Agreement is in full force and effect as to such new Series of Notes;

(E) if the Initial Series of Notes is Outstanding and if such new Series of Notes includes Subordinated Debt, the terms of any such new Series of Notes with respect to the issuance of any Subordinated Debt include the Subordinated Debt Provisions to the extent applicable;

(F) if the Initial Series of Notes is Outstanding and if such new Series of Notes includes Insured Senior Notes, (1) the Series Anticipated Repayment Date with respect to the Initial Series of Notes has not been extended pursuant to the terms of the applicable Series Supplement, (2) after giving effect to the issuance of such new Series of Notes, the Senior Debt Leverage Ratio as of the applicable Series Closing Date is less than 6.75, (3) after giving effect to the issuance of such new Series of Notes, the Pro Forma Quarterly DSCR (without giving credit for any Retained Collections Contributions) as of the applicable Series Closing Date is greater than or equal to the Initial Pro Forma Quarterly

DSCR and (4) the terms of any such new Series of Notes include the Insured Senior Notes Debt Provisions; and

(G) each of the parties to the Related Documents with respect to such new Series of Notes has covenanted and agreed in the Related Documents that, prior to the date which is one year and one day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting, against any Securitization Entity, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law;

(xii) a Tax Opinion dated the applicable Series Closing Date; provided, however, that, if there are no Notes Outstanding, only the opinions set forth in clauses (b) and (c) of the definition of Tax Opinion are required to be given in connection with the issuance of such new Series of Notes;

(xiii) an Opinion of Counsel, subject to the assumptions and qualifications stated therein, and in a form reasonably acceptable to the Control Party, dated the applicable Series Closing Date, substantially to the effect that:

(A) all of the instruments described in this Section 2.2(b) furnished to the Trustee and the Control Party conform to the requirements of this Base Indenture and the related Series Supplement and the new Series of Notes is permitted to be authenticated by the Trustee pursuant to the terms of this Base Indenture and the related Series Supplement;

(B) the related Series Supplement has been duly authorized, executed and delivered by the Co-Issuers;

(C) such new Series of Notes has been duly authorized and executed and, when authenticated and delivered in accordance with the provisions of this Base Indenture and the related Series Supplement, will constitute valid, binding and enforceable obligations of the Co-Issuers entitled to the benefits of this Base Indenture and the related Series Supplement, subject, in the case of enforcement, to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity;

(D) if such new Series of Notes are Senior Notes, the Global G&C Agreement is enforceable with respect to such new Series of Senior Notes;

(E) the Lien and the security interests created by the Base Indenture and the Global G&C Agreement on the Collateral remain perfected as required by the Base Indenture and the Global G&C Agreement and such Lien and security interests extend to any assets

transferred to the Securitization Entities in connection with the issuance of such new Series of Notes;

(F) a bring-down of the non-consolidation opinion delivered on the Initial Closing Date;

(G) if any new assets are being transferred to the Securitization Entities in connection with the issuance of such new Series of Notes, a true sale or true contribution opinion with respect to the transfer of such assets; and

(H) the related Series Supplement is a legal, valid and binding agreement of the Co-Issuers, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity; and

(xiv) such other documents, instruments, certifications, agreements or other items as the Control Party may reasonably require.

(c) Upon satisfaction, or waiver by the Control Party (which waiver shall be in writing), of the conditions set forth in Section 2.2(b), the Trustee shall authenticate and deliver, as provided above, such Series of Notes upon execution thereof by the Co-Issuers.

(d) With regard to any new Series of Notes issued pursuant to this Section 2.2 that constitutes Senior Debt, the proceeds from such issuance may be used at any time prior to the Series Adjusted Repayment Date for the Initial Series of Notes to repay either Senior Debt or Subordinated Debt; provided, however, that at any time on or after the Series Adjusted Repayment Date for the Initial Series of Notes the proceeds from such issuance may only be used to repay Subordinated Debt if all Senior Debt has been repaid prior to such issuance as provided for in Section 8.35.

(e) With regard to any new Series of Notes issued pursuant to this Section 2.2 that constitutes Subordinated Debt, the proceeds from such issuance may be used at any time prior to the Series Adjusted Repayment Date for the Initial Series of Notes to repay either Senior Debt or Subordinated Debt; provided, however, that at any time on or after the Series Adjusted Repayment Date for the Initial Series of Notes no Series of Subordinated Notes may be issued under this Base Indenture unless the proceeds from such issuance are used to repay Senior Debt or all Outstanding Classes of Senior Debt have been refinanced prior to such issuance.

Section 2.3 Series Supplement for Each Series.

In conjunction with the issuance of a new Series, the parties hereto shall execute a Series Supplement, which shall specify the relevant terms with respect to such new Series of Notes, which may include, without limitation:

(a) its name or designation;

(b) the Initial Principal Amount with respect to such Series;

(c) the Note Rate with respect to such Series and the applicable Default Rate;

(d) the Series Closing Date;

(e) the Series Anticipated Repayment Date, if any;

(f) the Series Legal Final Maturity Date;

(g) each Rating Agency rating such Series;

(h) the name of the Clearing Agency, if any;

(i) the names of the Series Distribution Accounts and any other Series Accounts to be used with respect to such Series and the terms governing the operation of any such account and the use of moneys therein;

(j) the method of allocating amounts deposited into any Series Distribution Account with respect to such Series;

(k) whether the Notes of such Series will be issued in multiple Classes or Subclasses and the rights and priorities of each such Class or Subclass;

(l) any deposit of funds to be made in any Base Indenture Account or any Series Account on the Series Closing Date;

(m) whether the Notes of such Series may be issued in bearer form and any limitations imposed thereon;

(n) whether the Notes of such Series include Senior Notes and/or Subordinated Notes;

(o) whether the Notes of such Series include Class A-1 Senior Notes or Class A-1 Subfacilities issued pursuant to a Variable Funding Note Purchase Agreement;

(p) the terms of any related Enhancement and the Enhancement Provider thereof, if any;

(q) the existence of any related Policy or Policies and each Insurer thereunder, if any;

(r) the terms of any related Interest Rate Hedge and the Interest Rate Hedge Provider thereof, if any; and

(s) any other relevant terms of such Series of Notes that do not change the terms of any Series of Notes Outstanding and that do not prevent the satisfaction of the Rating Agency Condition with respect to each Series of Notes Outstanding with respect to the issuance of such new Series (all such terms, the "Principal Terms" of such Series).

Sectiion 2.4 Execution and Authentication.

(a) The Notes shall, upon issue pursuant to Section 2.2, be executed on behalf of the Co-Issuers by an Authorized Officer of each Co-Issuer and delivered by the Co-Issuers to the Trustee for authentication and redelivery as provided herein. The signature of each such Authorized Officer on the Notes may be manual or facsimile. If an Authorized Officer of any Co-Issuer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall nevertheless be valid.

(b) At any time and from time to time after the execution and delivery of this Base Indenture, the Co-Issuers may deliver Notes of any particular Series (issued pursuant to Section 2.2) executed by the Co-Issuers to the Trustee for authentication, together with one or more Company Orders for the authentication and delivery of such Notes, and the Trustee, in accordance with such Company Order and this Base Indenture, shall authenticate and deliver such Notes.

(c) No Note shall be entitled to any benefit under the Indenture or be valid for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for below, duly executed by the Trustee by the manual signature of a Trust Officer (and the Luxembourg agent (the "Luxembourg Agent"), if the Notes of the Series to which such Note belongs are listed on the Luxembourg Stock Exchange). Such signatures on such certificate shall be conclusive evidence, and the only evidence, that the Note has been duly authenticated under this Base Indenture. The Trustee may appoint an authenticating agent acceptable to the Co-Issuers to authenticate Notes. Unless limited by the term of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Base Indenture to authentication by the Trustee includes authentication by such authenticating agent. The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Notes of a Series issued under the within mentioned Indenture.

Citibank, N.A., as Trustee

By: _____
Authorized Signatory

(d) Each Note shall be dated and issued as of the date of its authentication by the Trustee.

(e) Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Co-Issuers, and the Co-Issuers shall deliver such Note to the Trustee for cancellation as provided in Section 2.14 together with a written statement to the Trustee and the Control Party (which need not comply with Section 13.3 and need not be accompanied by an Opinion of Counsel) stating that such Note has never been issued and sold by the Co-Issuers, for all purposes of the Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall not be entitled to the benefits of the Indenture.

Section 2.5 Registrar and Paying Agent.

(a) The Co-Issuers shall (i) maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and (ii) appoint a paying agent (which shall satisfy the eligibility criteria set forth in Section 10.8(a)) (the "Paying Agent") at whose office or agency Notes may be presented for payment. The Registrar shall keep a register of the Notes (including the name and address of each such Noteholder) and of their transfer and exchange. The Trustee shall indicate in its books and records the commitment of each Noteholder and the principal amount owing to each Noteholder from time to time. The Co-Issuers may appoint one or more co-registrars and one or more additional paying agents. The term "Paying Agent" shall include any additional paying agent and the term "Registrar" shall include any co-registrars. The Co-Issuers may change the Paying Agent or the Registrar without prior notice to any Noteholder. The Co-Issuers shall notify the Trustee in writing of the name and address of any Agent not a party to this Base Indenture. The Trustee is hereby initially appointed as the Registrar and the Paying Agent and shall send copies of all notices and demands received by the Trustee (other than those sent by the Co-Issuers to the Trustee and those addressed to the Co-Issuers) in connection with the Notes to the Co-Issuers.

(b) The Co-Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Base Indenture. Such agency agreement shall implement the provisions of this Base Indenture that relate to such Agent. If the Co-Issuers fail to maintain a Registrar or Paying Agent, the Trustee hereby agrees to act as such, and shall be entitled to appropriate compensation in accordance with this Base Indenture until the Co-Issuers shall appoint a replacement Registrar or Paying Agent, as applicable.

Section 2.6 Paying Agent to Hold Money in Trust.

(a) The Co-Issuers will cause the Paying Agent (if the Paying Agent is not the Trustee) to execute and deliver to the Trustee an instrument in which the Paying Agent shall agree with the Trustee (and if the Trustee is the Paying Agent, it hereby so agrees), subject to the provisions of this Section 2.6, that the Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give the Trustee notice of any default by any Co-Issuer of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by the Paying Agent;

(iv) immediately resign as the Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Trustee hereunder at the time of its appointment; and

(v) comply with all requirements of the Code and other applicable tax law with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

(b) The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of the Indenture or for any other purpose, by Company Order direct the Paying Agent to pay to the Trustee all sums held in trust by the Paying Agent, such sums to be held by the Trustee in trust upon the same terms as those upon which the sums were held in trust by the Paying Agent. Upon such payment by the Paying Agent to the Trustee, the Paying Agent shall be released from all further liability with respect to such money.

(c) Subject to applicable laws with respect to escheat of funds, any money held by the Trustee or the Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Co-Issuers upon delivery of a Company Request. The Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Co-Issuers (and not to any Insurer) for payment thereof (but only to the extent of the amounts so paid to the Co-Issuers), and all liability of the Trustee or the Paying Agent with respect to such trust money paid to the Co-Issuers shall thereupon cease; provided, however, that the Trustee or the Paying Agent, before being required to make any such repayment, may, at the expense of the Co-Issuers, cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City, and in a newspaper customarily published on each Business Day and of general circulation in London and Luxembourg (if the related Series of Notes has been listed on the Luxembourg Stock Exchange), if applicable, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30)

days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Co-Issuers. The Trustee may also adopt and employ, at the expense of the Co-Issuers, any other commercially reasonable means of notification of such repayment.

Section 2.7 Noteholder List.

(a) The Trustee will furnish or cause to be furnished by the Registrar to the Co-Issuers, the Master Servicer, the Control Party or the Paying Agent or any Class A-1 Administrative Agent, within five (5) Business Days after receipt by the Trustee of a request therefor from the Co-Issuers, the Master Servicer, the Control Party, the Paying Agent or such Class A-1 Administrative Agent, respectively, in writing, the names and addresses of the Noteholders of each Series as of the most recent Record Date for payments to such Noteholders. Unless otherwise provided in the applicable Series Supplement, holders of Notes of any Series having an aggregate Outstanding Principal Amount of not less than 10% of the aggregate Outstanding Principal Amount of such Series (the "Applicants") may apply in writing to the Trustee, and if such application states that the Applicants desire to communicate with other Noteholders of such Series or any other Series with respect to their rights under the Indenture or under the Notes and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been adequately indemnified by such Applicants for its costs and expenses, shall afford or shall cause the Registrar to afford such Applicants access during normal business hours to the most recent list of Noteholders held by the Trustee and shall give the Co-Issuers notice that such request has been made, within five (5) Business Days after the receipt of such application. Such list shall be as of a date no more than forty-five (45) days prior to the date of receipt of such Applicants' request. Every Noteholder, by receiving and holding a Note, agrees with the Trustee that neither the Trustee, the Registrar nor any of their respective agents shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Noteholders hereunder, regardless of the source from which such information was obtained.

(b) 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 Noteholders of each Series of Notes. If the Trustee is not the Registrar, the Co-Issuers shall furnish to the Trustee at least seven (7) Business Days before each Quarterly Payment Date and at such other time 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 Noteholders of each Series of Notes.

Section 2.8 Transfer and Exchange.

(a) Upon surrender for registration of transfer of any Note at the office or agency of the Registrar, if the requirements of Section 2.8(f) and Section 8-401(a) of the New York UCC are met, the Co-Issuers shall execute and, after the Co-Issuers have executed, the Trustee shall authenticate and deliver to the Noteholder, in the name of the designated transferee or transferees, one or more new Notes, in any authorized

denominations, of the same Series and Class (and, if applicable, Subclass) and a like original aggregate principal amount of the Notes so transferred. At the option of any Noteholder, Notes may be exchanged for other Notes of the same Series and Class in authorized denominations of like original aggregate principal amount of the Notes so exchanged, upon surrender of the Notes to be exchanged at any office or agency of the Registrar maintained for such purpose. Whenever Notes of any Series are so surrendered for exchange, if the requirements of Section 2.8(f) and Section 8-401(a) of the New York UCC are met, the Co-Issuers shall execute, and after the Co-Issuers have executed, the Trustee upon receipt of a Company Order shall authenticate and deliver to the Noteholder, the Notes which the Noteholder making the exchange is entitled to receive.

(b) Every Note presented or surrendered for registration of transfer or exchange shall be (i) duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing with a medallion signature guarantee and (ii) accompanied by such other documents as the Trustee may require. The Co-Issuers shall execute and deliver to the Trustee or the Registrar, as applicable, Notes in such amounts and at such times as are necessary to enable the Trustee to fulfill its responsibilities under the Indenture and the Notes.

(c) All Notes issued upon any registration of transfer or exchange of the Notes shall be the valid obligations of the Co-Issuers, evidencing the same indebtedness, and entitled to the same benefits under the Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(d) The preceding provisions of this Section 2.8 notwithstanding, (i) the Trustee or the Registrar, as the case may be, shall not be required to register the transfer or exchange of any Note of any Series for a period of fifteen (15) days preceding the due date for payment in full of the Notes of such Series and (ii) no assignment or transfer of a Note or any commitment in respect thereof shall be effective until such assignment or transfer shall have been recorded in the Note Register and in the books and records of the Trustee, as applicable, pursuant to Section 2.5(a).

(e) Unless otherwise provided in the applicable Series Supplement, no service charge shall be payable for any registration of transfer or exchange of Notes, but the Co-Issuers or the Registrar may require payment by the Noteholder of a sum sufficient to cover any Tax or governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(f) Unless otherwise provided in the applicable Series Supplement, registration of transfer of Notes containing a legend relating to the restrictions on transfer of such Notes (which legend shall be set forth in the applicable Series Supplement) shall be effected only if the conditions set forth in such applicable Series Supplement are satisfied. Notwithstanding any other provision of this Section 2.8 and except as otherwise provided in Section 2.13, the typewritten Note or Notes representing Book-Entry Notes for any Series may be transferred, in whole but not in part, only to another nominee of the Clearing Agency for such Series, or to a successor Clearing Agency for

such Series selected or approved by the Co-Issuers or to a nominee of such successor Clearing Agency, only if in accordance with this Section 2.8 and Section 2.12.

(g) If the Notes of any Series are listed on the Luxembourg Stock Exchange, the Trustee or the Luxembourg Agent, as the case may be, shall send to the Co-Issuers upon any transfer or exchange of any such Note information reflected in the copy of the register for the Notes maintained by the Registrar or the Luxembourg Agent, as the case may be.

Section 2.9 Persons Deemed Owners.

Prior to due presentment for registration of transfer of any Note, the Trustee, the Control Party, any Agent, any Insurer and the Co-Issuers may deem and treat the Person in whose name any Note is registered (as of the day of determination) as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and neither the Trustee, the Control Party, any Agent, any Insurer nor any Co-Issuer shall be affected by notice to the contrary.

Section 2.10 Replacement Notes.

(a) If (i) any mutilated Note is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note and (ii) there is delivered to the Trustee and the Control Party such security or indemnity as may be required by them to hold the Co-Issuers, the Trustee and the Control Party harmless then, provided that the requirements of Section 2.8(f) and Section 8-405 of the New York UCC are met, the Co-Issuers shall execute and upon their request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become, or within seven (7) days shall be, due and payable, instead of issuing a replacement Note, the Co-Issuers may (with the consent of the Control Party) pay such destroyed, lost or stolen Note when so due or payable without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser (within the meaning of Section 8-303 of the New York UCC) of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Co-Issuers, the Trustee and the Control Party shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Co-Issuers, the Trustee or the Control Party in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.10, the Co-Issuers may require the payment by the Holder of such Note of a sum sufficient to cover any Tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee) connected therewith.

(c) Every replacement Note issued pursuant to this Section 2.10 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Co-Issuers and such replacement Note shall be entitled to all the benefits of the Indenture equally and proportionately with any and all other Notes duly issued under the Indenture (in accordance with the priorities and other terms set forth herein and in each applicable Series Supplement).

(d) The provisions of this Section 2.10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.11 Treasury Notes.

In determining whether the Noteholders of the required Aggregate Outstanding Principal Amount of Notes or the required Outstanding Principal Amount of any Series or any Class of any Series of Notes, as the case may be, have concurred in any direction, waiver or consent, Notes owned, legally or beneficially, by any Co-Issuer or any Affiliate of any Co-Issuer shall be considered as though they are not Outstanding, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes of which a Trust Officer has received written notice of such ownership shall be so disregarded. Absent written notice to a Trust Officer of such ownership, the Trustee shall not be deemed to have knowledge of the identity of the individual Note Owners.

Section 2.12 Book-Entry Notes.

(a) Unless otherwise provided in any applicable Series Supplement, the Notes of each Class of each Series, upon original issuance, shall be issued in the form of typewritten Notes representing Book-Entry Notes and delivered to the depository (or its custodian) specified in such Series Supplement (the "Depository") which shall be the Clearing Agency on behalf of such Series or such Class. The Notes of each Class of each Series shall, unless otherwise provided in the applicable Series Supplement, initially be registered on the Note Register in the name of the Clearing Agency or the nominee of the Clearing Agency. No Note Owner will receive a definitive note representing such Note Owner's interest in the related Series of Notes, except as provided in Section 2.13. Unless and until definitive, fully registered Notes of any Series or any Class of any Series ("Definitive Notes") have been issued to Note Owners pursuant to Section 2.13:

(i) the provisions of this Section 2.12 shall be in full force and effect with respect to each such Series;

(ii) the Co-Issuers, the Paying Agent, the Registrar, the Trustee, the Control Party and the Insurers may deal with the Clearing Agency and the applicable Clearing Agency Participants for all purposes (including the

payment of principal of, premium, if any, and interest on the Notes and the giving of instructions or directions hereunder or under the applicable Series Supplement) as the sole Holder of the Notes, and shall have no obligation to the Note Owners;

(iii) to the extent that the provisions of this Section 2.12 conflict with any other provisions of the Indenture, the provisions of this Section 2.12 shall control with respect to each such Class or Series of the Notes;

(iv) subject to the rights of the Control Party under the Indenture, the rights of Note Owners of each such Class or Series of Notes shall be exercised only through the Clearing Agency and the applicable Clearing Agency Participants and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants, and all references in the Indenture to actions by the Noteholders shall refer to actions taken by the Clearing Agency upon instructions from the Clearing Agency Participants, and all references in the Indenture to distributions, notices, reports and statements to the Noteholders shall refer to distributions, notices, reports and statements to the Clearing Agency, as registered holder of the Notes of such Series for distribution to the Note Owners in accordance with the procedures of the Clearing Agency; and

(v) subject to the rights of the Control Party under the Indenture, whenever the Indenture requires or permits actions to be taken based upon instructions or directions of Noteholders evidencing a specified percentage of the Aggregate Outstanding Principal Amount of Notes or the aggregate Outstanding Principal Amount of a Series or Class of a Series of Notes, the applicable Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Outstanding Notes or such Series or such Class of such Series of Notes Outstanding, as the case may be, and has delivered such instructions in writing to the Trustee.

(b) Pursuant to the Depository Agreement applicable to a Series, unless and until Definitive Notes of such Series are issued pursuant to Section 2.13, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit distributions of principal, premium, if any, and interest on the Notes to such Clearing Agency Participants.

(c) Whenever notice or other communication to the Noteholders is required under the Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.13, the Trustee and the Co-Issuers shall give all such notices and communications specified herein to be given to Noteholders to the applicable Clearing Agency for distribution to the Note Owners.

Section 2.13 Definitive Notes.

(a) The Notes of any Series or Class of any Series, to the extent provided in the related Series Supplement, upon original issuance, may be issued in the form of Definitive Notes. All Class A-1 Senior Notes of any Series shall be issued in the form of Definitive Notes. The applicable Series Supplement shall set forth the legend relating to the restrictions on transfer of such Definitive Notes and such other restrictions as may be applicable.

(b) With respect to the Notes of any Series or Class of any Series issued in the form of typewritten Notes representing Book-Entry Notes, if (i) (A) the Co-Issuers advise the Trustee in writing that the Clearing Agency with respect to any such Series of Notes is no longer willing or able to discharge properly its responsibilities under the applicable Depository Agreement and (B) the Trustee or the Co-Issuers are unable to locate a qualified successor, (ii) the Co-Issuers, at their option, advise the Trustee in writing that they elect to terminate the book-entry system through the Clearing Agency with respect to any Series or Class of any Series of Notes Outstanding issued in the form of Book-Entry Notes or (iii) after the occurrence of a Rapid Amortization Event, with respect to any Series of Notes Outstanding, Note Owners holding a beneficial interest in excess of 50% of the aggregate Outstanding Principal Amount of such Series of Notes advise the Trustee and the applicable Clearing Agency through the applicable Clearing Agency Participants in writing that the continuation of a book-entry system through the applicable Clearing Agency is no longer in the best interests of such Note Owners, the Trustee shall notify all Note Owners of such Series, through the applicable Clearing Agency Participants, of the occurrence of any such event and of the availability of Definitive Notes to Note Owners of such Series. Upon surrender to the Trustee of the Notes of such Series by the applicable Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency for registration, the Co-Issuers shall execute and the Trustee shall authenticate, upon receipt of a Company Order, and deliver an equal aggregate principal amount of Definitive Notes in accordance with the instructions of the Clearing Agency. Neither the Co-Issuers nor the Trustee shall be liable for any delay in delivery of such instructions and may each conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Series or Class of such Series of Notes all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Notes, and the Trustee shall recognize the Holders of the Definitive Notes of such Series or Class of such Series as Noteholders of such Series or Class of such Series hereunder and under the applicable Series Supplement.

Section 2.14 Cancellation.

The Co-Issuers may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Co-Issuers may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment.

The Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation. Except as provided in any Variable Funding Note Purchase Agreement executed and delivered in connection with the issuance of any Series or any Class of any Series of Notes, the Co-Issuers may not issue new Notes to replace Notes that they have redeemed or paid or that have been delivered to the Trustee for cancellation. All cancelled Notes held by the Trustee shall be disposed of in accordance with the Trustee's standard disposition procedures unless the Co-Issuers shall direct that cancelled Notes be returned to them for destruction pursuant to a Company Order. No cancelled Notes may be reissued.

Section 2.15 Principal and Interest.

(a) The principal of and premium, if any, on each Series of Notes shall be due and payable at the times and in the amounts set forth in the applicable Series Supplement and in accordance with the Priority of Payments.

(b) Each Series of Notes shall accrue interest as provided in the applicable Series Supplement and such interest shall be due and payable for such Series on each Quarterly Payment Date in accordance with the Priority of Payments.

(c) Except as provided in the following sentence, the Person in whose name any Note is registered at the close of business on any Record Date with respect to a Quarterly Payment Date for such Note shall be entitled to receive the principal, premium, if any, and interest payable on such Quarterly Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date. Any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable.

(d) If the Co-Issuers default in the payment of interest on the Notes of any Series, such interest, to the extent paid on any date that is more than five (5) Business Days after the applicable due date, shall, at the option of the Co-Issuers (and with the consent of the Control Party), cease to be payable to the Persons who were Noteholders of such Series on the applicable Record Date (unless each Insurer with respect to such Series of Notes has thereafter made payment thereof to such Persons under the applicable Policy) and the Co-Issuers 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 Noteholders of such Series on a subsequent special record date which date shall be at least five (5) Business Days prior to the date on which such interest is to be paid, at the rate provided in the applicable Series Supplement and in the Notes of such Series. The Co-Issuers shall fix or cause to be fixed each such special record date and related payment date, and at least fifteen (15) days before the special record date, the Co-Issuers (or the Trustee, in the name of and at the expense of the Co-Issuers) shall mail to Noteholders of such Series a notice that states the special record date, the related payment date and the amount of such interest to be paid.

(e) Pursuant to the authority of the Paying Agent under Section 2.6(a)(v), except as otherwise provided pursuant to a Variable Funding Note

Purchase Agreement to the extent that the Paying Agent has been notified in writing of such exception by the Co-Issuers or the applicable Class A-1 Administrative Agent, the Paying Agent shall make all payments of interest on the Notes net of any applicable withholding taxes and Noteholders shall be treated as having received as payments of interest any amounts withheld with respect to such withholding taxes.

Section 2.16 Tax Treatment.

The Co-Issuers have structured the Base Indenture and the Notes have been (or will be) issued with the intention that the Notes will qualify under applicable tax law as indebtedness of the Co-Issuers or, if any of the Co-Issuers is treated as a division of another entity, such other entity and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein) for all purposes of federal, state, local and foreign income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

ARTICLE III

SECURITY

Section 3.1 Grant of Security Interest.

(a) To secure the Obligations, each Co-Issuer hereby pledges, assigns, conveys, delivers, transfers and sets over to the Trustee, for the benefit of the Secured Parties, and hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in, each Co-Issuer's right, title and interest in all of the following property to the extent now owned or at any time hereafter acquired by such Co-Issuer (collectively, the "Indenture Collateral"):

(i)(A) the Collateral Franchise Documents including, without limitation, all monies due and to become due to such Co-Issuer under or in connection with the Collateral Franchise Documents, whether payable as fees, rent, expenses, costs, indemnities, dividends, distributions, insurance recoveries, damages for the breach of any of the Collateral Franchise Documents or otherwise, but excluding Excluded Amounts, and all security and supporting obligations for such amounts payable thereunder and (B) all rights, remedies, powers, privileges and claims of such Co-Issuer against any other party under or with respect to the Collateral Franchise Documents (whether arising pursuant to the terms of the Collateral Franchise Documents or otherwise available to such Co-Issuer at law or in equity), including the right to enforce any of the Collateral Franchise Documents and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Collateral Franchise Documents or the obligations of any party thereunder;

(ii) the Collateral Transaction Documents, including, without limitation, all monies due and to become due to such Co-Issuer under or in connection with the Collateral Transaction Documents, whether payable as fees, rent, expenses, costs, indemnities, insurance recoveries, damages for the breach of any of the Collateral Transaction Documents or otherwise, all security and supporting obligations for amounts payable hereunder and thereunder and performance of all obligations hereunder and thereunder, including, without limitation, (A) all rights of such Co-Issuer to the Domino's IP under each IP License Agreement to which such Co-Issuer is a party and (B) all rights of such Co-Issuer under the Master Servicing Agreement and in and to all records, reports and documents in which they have any interest thereunder, and all rights, remedies, powers, privileges and claims of such Co-Issuer against any other party under or with respect to the Collateral Transaction Documents (whether arising pursuant to the terms of the Collateral Transaction Documents or otherwise available to such Co-Issuer at law or in equity), including the right to enforce any of the Collateral Transaction Documents and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Collateral Transaction Documents or the obligations of any party thereunder;

(iii) the Equity Interests of any Person owned by any Co-Issuer including, without limitation, the Domestic Distributor, the International Franchisor, the SPV Canadian Holdco, the Canadian Distributor, the IP Holder and the Domestic Franchisor, and all rights as a member or shareholder of each such Person under the Charter Documents of each such Person, including, without limitation, all moneys and other property distributable thereunder to any such Co-Issuer and all rights, remedies, powers, privileges and claims of such Co-Issuer against any other party under or with respect to each such Charter Document (whether arising pursuant to the terms of such Charter Document or otherwise available to such Co-Issuer at law or in equity), including the right to enforce each such Charter Document and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to each such Charter Document;

(iv) the Securitization IP and the Overseas IP, including all Proceeds and products of the foregoing, including all goodwill symbolized by or associated with the Trademarks included in the Securitization IP; provided that the grant of security interest hereunder shall not include any application for a Trademark that would be deemed invalidated, canceled or abandoned due to the grant and/or enforcement of such security interest, including, without limitation, all such United States and foreign Trademark applications that are based on an intent-to-use, unless and until such time that the grant and/or enforcement of the security interest will not cause such Trademark to be deemed invalidated, canceled or abandoned;

(v) the Domestic Royalties Concentration Account, the Domestic Distribution Concentration Account, the Lock-Boxes related to such

Concentration Accounts, any Additional Concentration Account owned by a Co-Issuer, the Cash Trap Reserve Account and the Collection Account, each Account Agreement related thereto and all monies and other property (including Investment Property and Financial Assets) on deposit or credited from time to time in each such account and all Proceeds thereof;

(vi) the Senior Notes Interest Reserve Account, any Account Agreement related thereto and all monies and other property (including Investment Property and Financial Assets) on deposit or credited from time to time in each such account and all Proceeds thereof;

(vii) each other Base Indenture Account and each Series Account, each Account Agreement related thereto and all monies and other property (including Investment Property and Financial Assets) on deposit or credited from time to time in each such account and all Proceeds thereof;

(viii) all other assets of the Co-Issuers now owned or at any time hereafter acquired by such Co-Issuer, including, without limitation, all of the following (each as defined in the New York UCC): all accounts, chattel paper, deposit accounts, documents, general intangibles, goods, instruments, securities accounts and other investment property, commercial tort claims, letter-of-credit rights, letters of credit and money;

(ix) all additional property that may from time to time hereafter (pursuant to the terms of any Series Supplement or otherwise) be subjected to the grant and pledge hereof by such Co-Issuer or by anyone on its behalf; and

(x) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees and other supporting obligations given by any Person with respect to any of the foregoing;

provided, however, that the Co-Issuers shall not be required to pledge more than 65% of the Equity Interests (and any rights associated with such Equity Interests) of any foreign Subsidiary of any of the Co-Issuers that is a corporation for United States federal tax purposes (including, without limitation, the Canadian Distributor); provided that any such limitation on the security interests granted hereunder shall only apply to the extent that any such prohibition is not rendered ineffective pursuant to the UCC or any other applicable law or principles of equity; provided further that the security interest set forth in clause (vi) above, shall only be for the benefit of the Senior Noteholders, the Trustee, solely in its capacity as trustee for the Senior Noteholders, and the Insurers.

(b) The foregoing grant is made in trust to secure the Obligations and to secure compliance with the provisions of this Base Indenture and any Series Supplements, all as provided in this Base Indenture. The Trustee, on behalf of the Secured Parties, acknowledges such grant, accepts the trusts under this Base Indenture in accordance with the provisions of this Base Indenture and agrees to perform its duties

required in this Base Indenture. The Indenture Collateral shall secure the Obligations equally and ratably without prejudice, priority or distinction (except, with respect to any Series of Notes, as otherwise stated in the applicable Series Supplement or in the applicable provisions of this Base Indenture).

(c) The parties hereto agree and acknowledge that a portion of the Collateral relating to certificated Equity Interests may be held by a custodian on behalf of the Trustee.

(d) Notwithstanding any provisions to the contrary contained in this Base Indenture, or any other document or agreement among all or some of the parties hereto, the SPV Canadian Holdco is the sole registered and beneficial owner of all Equity Interests in the Canadian Distributor, which are shares in a Nova Scotia unlimited company, and will remain sole and registered beneficial owner thereof until such time as such shares are effectively transferred into the name of the Trustee, any Secured Party or any other Person on the books and records of the Canadian Distributor. Accordingly, the SPV Canadian Holdco shall be entitled to receive and retain for its own account any dividend or other distribution, if any, in respect of such Equity Interests (except insofar as the SPV Canadian Holdco has granted a security interest in such dividend on or other distribution, and any share certificates representing such Equity Interests shall be delivered to the Trustee to hold as part of the Collateral hereunder) and shall have the right to vote such Equity Interests and to control the direction, management and policies of the Canadian Distributor to the same extent as the SPV Canadian Holdco would if such Equity Interests were not pledged to the Trustee (for its own benefit and for the benefit of the Secured Parties) pursuant hereto, without, however, derogating from the grant of such security interest. The preceding sentence is without prejudice to the Trustee's and such Secured Party's rights in respect of any and all other Collateral. Nothing in this Base Indenture or any other document or agreement among all or some of the parties hereto is intended to, and nothing in this Base Indenture or any other document or agreement among all or some of the parties hereto shall, constitute the Trustee, any of the Secured Parties or any person other than the SPV Canadian Holdco, as a shareholder of the Canadian Distributor for the purposes of the Companies Act (Nova Scotia) until such time as notice is given to the SPV Canadian Holdco and further steps are taken pursuant hereto or thereto so as to register the Trustee or such other Person as holder of the Equity Interests in the Canadian Distributor. To the extent any provision hereof would have the effect of constituting the Trustee or any of the Secured Parties as a shareholder of the Canadian Distributor prior to such time, such provision shall be severed therefrom and shall be ineffective with respect to the pledged Equity Interests in the Canadian Distributor without otherwise invalidating or rendering unenforceable this Base Indenture or invalidating or rendering unenforceable such provision insofar as it relates to any other Collateral.

(e) Except upon the exercise of rights to sell, transfer or otherwise dispose of the Equity Interests of the Canadian Distributor following the occurrence of an Event of Default and exercise of remedies in respect thereof, the SPV Canadian Holdco shall not cause or permit, or enable the Canadian Distributor to cause or permit, the Trustee or other Secured Parties to: (a) be registered as shareholders of the Canadian

Distributor, (b) accept or request stock powers of attorney in respect of such Person, (c) have any notation entered in their favor in the share register of the Canadian Distributor except such notation as is compatible with its status as pledgee and not as owner of the Equity Interest, (d) be held out as shareholders of the Canadian Distributor, (e) receive, directly or indirectly, any dividends, property or other distributions from the Canadian Distributor by reason of the Trustee or the Secured Parties holding a security interest in the Equity Interests of the Canadian Distributor (provided that such dividends, property or other distributions are nonetheless Collateral hereunder and receipt thereof by the Trustee or such Secured Parties shall be deemed delivery thereof by the SPV Canadian Holdco to the Trustee or such Secured Parties immediately and without necessity of further act, pursuant to the SPV Canadian Holdco's pledge of substantially all its property as Collateral hereunder) or (f) to act as a shareholder of the Canadian Distributor, or exercise any rights of a shareholder including the right to attend a meeting of, or to vote the shares of, the Canadian Distributor.

Section 3.2 Certain Rights and Obligations of the Co-Issuers Unaffected.

(a) Notwithstanding the grant of the security interest in the Indenture Collateral hereunder to the Trustee, on behalf of the Secured Parties, the Co-Issuers acknowledge that the Master Servicer, on behalf of the Securitization Entities, including, without limitation, the IP Holder, shall, subject to the terms and conditions of the Master Servicing Agreement, nevertheless have the right, subject to the Trustee's right to revoke such right, in whole or in part, in the event of the occurrence of an Event of Default, (i) to give all consents, requests, notices, directions, approvals, extensions or waivers, if any, which are required or permitted to be given under the Collateral Documents, and to enforce all rights, remedies, powers, privileges and claims of each Co-Issuer under the Collateral Documents, (ii) to give all consents, requests, notices, directions and approvals, if any, which are required or permitted to be given by any Co-Issuer under any IP License Agreement to which such Co-Issuer is a party and (iii) to take any other actions required or permitted under the terms of the Master Servicing Agreement.

(b) The grant of the security interest by the Co-Issuers in the Indenture Collateral to the Trustee on behalf of the Secured Parties shall not (i) relieve any Co-Issuer from the performance of any term, covenant, condition or agreement on such Co-Issuer's part to be performed or observed under or in connection with any of the Collateral Documents or (ii) impose any obligation on the Trustee or any of the Secured Parties to perform or observe any such term, covenant, condition or agreement on such Co-Issuer's part to be so performed or observed or impose any liability on the Trustee or any of the Secured Parties for any act or omission on the part of such Co-Issuer or from any breach of any representation or warranty on the part of such Co-Issuer.

(c) Each Co-Issuer hereby jointly and severally agrees to indemnify and hold harmless the Trustee (including its directors, officers, employees and agents) from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, reasonable out-of-pocket costs and expenses arising out of or resulting from the security interest granted hereby, whether arising by virtue of

any act or omission on the part of such Co-Issuer or otherwise, including, without limitation, the reasonable out-of-pocket costs, expenses and disbursements (including reasonable attorneys' fees and expenses) incurred by the Trustee in enforcing the Indenture or any other Related Document or preserving any of its rights to, or realizing upon, any of the Collateral; provided, however, that the foregoing indemnification shall not extend to any action by the Trustee which constitutes negligence, bad faith or willful misconduct by the Trustee or any other indemnified person hereunder. The indemnification provided for in this Section 3.2 shall survive the removal of, or a resignation by, such Person as Trustee as well as the termination of this Base Indenture or any Series Supplement.

Section 3.3 Performance of Collateral Documents.

Upon the occurrence of a default or breach by any Person party to (a) a Collateral Transaction Document or (b) a Collateral Franchise Document (only if a Master Servicer Termination Event or an Event of Default has occurred and is continuing), promptly following a request from the Trustee to do so and at the Co-Issuers' expense, the Co-Issuers agree to take all such lawful action as permitted under this Base Indenture as the Trustee (acting at the direction of the Control Party) may reasonably request to compel or secure the performance and observance by such Person of its obligations to the Co-Issuers, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Co-Issuers to the extent and in the manner directed by the Trustee (acting at the direction of the Control Party), including, without limitation, the transmission of notices of default and the institution of legal or administrative actions or proceedings to compel or secure performance by such Person of its obligations thereunder. If (i) the Co-Issuers shall have failed, within fifteen (15) days of receiving the direction of the Trustee to take action to accomplish such directions of the Trustee, (ii) the Co-Issuers refuse to take any such action, as reasonably determined by the Trustee in good faith, or (iii) the Control Party reasonably determines that such action must be taken immediately, in any such case the Control Party may, but shall not be obligated to, take, and the Trustee shall take (if so directed by the Control Party), at the expense of the Co-Issuers, such previously directed action and any related action permitted under this Base Indenture which the Control Party thereafter determines is appropriate (without the need under this provision or any other provision under this Base Indenture to direct the Co-Issuers to take such action), on behalf of the Co-Issuers and the Secured Parties.

Section 3.4 Stamp, Other Similar Taxes and Filing Fees.

The Co-Issuers shall jointly and severally indemnify and hold harmless the Trustee and each Secured Party from any present or future claim for liability for any stamp, documentary or other similar tax and any penalties or interest and expenses with respect thereto, that may be assessed, levied or collected by any jurisdiction in connection with the Indenture, any other Related Document or any Indenture Collateral. The Co-Issuers shall pay, and jointly and severally indemnify and hold harmless each Secured Party against, any and all amounts in respect of, all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts that may be payable or determined to be payable in respect of the execution, delivery, performance and/or enforcement of the Indenture or any other Related Document.

Section 3.5 Authorization to File Financing Statements.

(a) The Co-Issuers hereby irrevocably authorize the Secured Parties at any time and from time to time to file or record in any filing office in any applicable jurisdiction financing statements and other filing or recording documents or instruments with respect to the Indenture Collateral, including, without limitation, any and all Securitization IP or Overseas IP, to perfect the security interests of the Trustee for the benefit of the Secured Parties under this Base Indenture. Each Co-Issuer authorizes the filing of any such financing statement naming the Trustee as secured party and indicating that the Indenture Collateral includes (a) "all assets" or words of similar effect or import regardless of whether any particular assets comprised in the Indenture Collateral fall within the scope of Article 9 of the UCC, including, without limitation, any and all Securitization IP or Overseas IP (other than applications for Trademarks as described in Section 3.1(a)(iv) above), or (b) as being of an equal or lesser scope or with greater detail. The Co-Issuers agree to furnish any information necessary to accomplish the foregoing promptly upon the Trustee's request. The Co-Issuers also hereby ratify and authorize the filing on behalf of the Secured Parties of any financing statement with respect to the Indenture Collateral made prior to the date hereof.

(b) Each Co-Issuer acknowledges that the Indenture Collateral includes certain rights of the Co-Issuers as secured parties under the Related Documents. Each Co-Issuer hereby irrevocably appoints the Trustee as its representative with respect to all financing statements filed to perfect such security interests and authorizes the Secured Parties to make such filings they deem necessary to reflect the Trustee as secured party of record with respect to such financing statements.

ARTICLE IV

REPORTS

Section 4.1 Reports and Instructions to Trustee.

(a) Weekly Servicer's Certificate. By 4:30 p.m. (New York City time) on the day prior to each Weekly Allocation Date, the Master Issuer shall furnish, or cause to be furnished, to the Trustee, the Rating Agencies and each Insurer a certificate substantially in the form of Exhibit A (each a "Weekly Servicer's Certificate");

(b) Quarterly Servicer's Certificate. On or before the third Business Day prior to each Quarterly Payment Date, the Master Issuer shall furnish, or cause to be furnished, to the Trustee, each Insurer, the Rating Agencies and the Paying Agent a certificate substantially in the form of Exhibit B (each a "Quarterly Servicer's Certificate").

(c) Quarterly Noteholders' Statement. On or before the second Business Day prior to each Quarterly Payment Date, the Master Issuer shall furnish, or cause to be furnished, to the Trustee, the Rating Agencies and each Insurer a Quarterly Noteholders' Statement with respect to each Series of Notes substantially in the form provided in the applicable Series Supplement.

(d) Quarterly Compliance Certificates. On or before the second Business Day prior to each Quarterly Payment Date, the Master Issuer shall deliver, or cause to be delivered, to the Trustee, the Rating Agencies and each Insurer an Officer's Certificate to the effect that, except as provided in a notice delivered pursuant to Section 8.8, no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred or is continuing.

(e) Annual Accountants' Reports. As soon as available to the Master Issuer pursuant to Section 3.3 of the Master Servicing Agreement, the Master Issuer shall furnish, or cause to be furnished, to the Trustee, the Rating Agencies and each Insurer the reports of the Independent Accountants required to be delivered to the Master Issuer by the Master Servicer thereunder.

(f) Master Issuer and Domestic Franchisor Financial Statements. The Master Issuer shall furnish, or cause to be furnished, to the Trustee, each Insurer and the Rating Agencies with respect to each Series of Notes Outstanding the following financial statements:

(i) as soon as available and in any event within forty-five (45) days after the end of each of the first three quarters of each fiscal year (or, within 60 days after the end of the first fiscal quarter ending after the Initial Closing Date), unaudited consolidated balance sheets of the Master Issuer as of the end of such quarter and unaudited consolidated statements of income, changes in member's equity and cash flows of the Master Issuer for such quarter and for the period commencing at the end of the previous fiscal year and ending with the end of such quarter; and

(ii) as soon as available and in any event within ninety (90) days after the end of each fiscal year, audited consolidated balance sheets of each of the Master Issuer and the Domestic Franchisor as of the end of such fiscal year and audited consolidated statements of income, changes in member's equity and cash flows of each of the Master Issuer and the Domestic Franchisor for such fiscal year, setting forth in comparative form the figures for the previous fiscal year prepared in accordance with GAAP and accompanied by an opinion thereon of the Independent Accountants stating that such audited financial statements present fairly, in all material respects, the financial position of the companies being reported on and their results of operations and have been prepared in accordance with GAAP.

(g) Holdco Financial Statements. The Master Issuer shall furnish to the Trustee, each Insurer and the Rating Agencies with respect to each Series of Notes Outstanding the following financial statements:

(i) as soon as available and in any event within forty-five (45) days after the end of each of the first three quarters of each fiscal year, an unaudited consolidated balance sheet of Holdco as of the end of each of the first three quarters of each fiscal year and unaudited consolidated statements of income, changes in shareholders' equity and cash flows of Holdco for such quarter and for the period commencing at the end of the previous fiscal year and ending with the end of such quarter; and

(ii) as soon as available and in any event within ninety (90) days after the end of each fiscal year, an audited consolidated balance sheet of Holdco as of the end of each fiscal year and audited consolidated statements of income, changes in shareholders' equity and cash flows of Holdco for such fiscal year, setting forth in comparative form the figures for the previous fiscal year, prepared in accordance with GAAP and accompanied by an opinion thereon of independent public accountants of recognized national standing stating such audited consolidated financial statements present fairly, in all material respects, the financial position of the companies being reported on and their results of operations and have been prepared in accordance with GAAP.

(h) Additional Information. The Master Issuer will furnish, or cause to be furnished, from time to time such additional information regarding the financial position, results of operations or business of Holdco, DPL, any Domino's Entity or any Securitization Entity as the Trustee or any Insurer may reasonably request.

(i) Instructions as to Withdrawals and Payments. The Master Issuer will furnish, or cause to be furnished, to the Trustee or the Paying Agent, as applicable, written instructions to make withdrawals and payments from the Collection Account and any other Base Indenture Account or Series Account and to make drawings under any Enhancement, as contemplated herein and in any Series Supplement. The Trustee and the Paying Agent shall promptly follow any such written instructions.

(j) Monthly Distributor Profit Certificate. On or before the tenth Business Day after the end of each Monthly Distributor Profit Period, the Master Issuer shall furnish, or cause to be furnished, to the Trustee, each Insurer, the Rating Agencies and the Paying Agent a certificate substantially in the form of Exhibit C (each a "Monthly Distributor Profit Certificate").

Section 4.2 Annual Noteholders' Tax Statement.

Unless otherwise specified in the applicable Series Supplement, on or before January 31 of each calendar year, beginning with calendar year 2008, the Paying Agent shall furnish to each Person who at any time during the preceding calendar year was a Noteholder a statement prepared by the Master Issuer containing the information

which is required to be contained in the Quarterly Noteholders' Statements with respect to each Series of Notes aggregated for such calendar year or the applicable portion thereof during which such Person was a Noteholder, together with such other customary information (consistent with the treatment of the Notes as indebtedness) as the Master Issuer deems necessary or desirable to enable the Noteholders to prepare their tax returns (each such statement, an "Annual Noteholders' Tax Statement"). Such obligations of the Master Issuer to prepare and the Paying Agent to distribute the Annual Noteholders' Tax Statement shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Paying Agent pursuant to any requirements of the Code or other applicable tax law as from time to time in effect.

Section 4.3 Rule 144A Information.

For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Co-Issuers agree to provide to any Noteholder or Note Owner and to any prospective purchaser of Notes designated by such Noteholder or Note Owner upon the request of such Noteholder or Note Owner or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the conditions set forth in Rule 144A(d)(4) under the Securities Act.

Section 4.4 Reports, Financial Statements and Other Information to Noteholders.

The Trustee will make the Quarterly Servicer's Certificates and the Quarterly Noteholders' Statements available to Noteholders, Note Owners, the Insurers and the Rating Agencies via the Trustee's internet website at www.sf.citidirect.com. Assistance in using such website can be obtained by calling the Trustee's customer service desk at (800) 422-2066; provided, however, that as a condition to access to the Trustee's website, the Trustee shall require each Noteholder or Note Owner accessing its website to register as a Noteholder or Note Owner, as the case may be, and to make a confirmation in form and content similar to Exhibit F; provided further that no prospective purchaser shall have access to the aforementioned information posted on the Trustee's website. The Trustee shall have the right to change the way such statements are electronically distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. In addition, at the written request of any Noteholder, any Note Owner or any prospective purchaser of Notes designated by a Noteholder or Note Owner, the Trustee shall send hard copies to such Noteholder, Note Owner or prospective purchaser of any of the Related Documents (other than any Fee Letter) or any of the following documents received by the Trustee under the Indenture: Quarterly Servicer's Certificates, Quarterly Noteholders' Statements, Officer's Certificates required to be furnished to the Trustee pursuant to Section 4.1, reports of the Independent Accountants furnished to the Trustee pursuant to the Master Servicing Agreement and financial statements required to be furnished to the Trustee pursuant to Section 4.1; provided, however, that (i) prior to furnishing any such

reports or certificates to any Noteholder or Note Owner, the Trustee shall receive from such Noteholder or Note Owner a confirmation, substantially in the form of Exhibit F, executed by such Noteholder or Note Owner to the effect that, in the case of a Note Owner, such Person is a beneficial holder of Notes and, in each case, such Person is requesting the information solely for use in evaluating such Person's investment in Notes, will otherwise keep such information confidential and such Person is not a Competitor and (ii) prior to furnishing any such reports or certificates to any prospective purchaser of Notes designated by a Noteholder or Note Owner, the Trustee shall receive from such prospective purchaser of Notes a confirmation, substantially in the form of Exhibit F, executed by such prospective purchaser to the effect that such Person is a prospective transferee of Notes, is requesting the information solely for use in evaluating a possible investment in Notes, will otherwise keep such information confidential and such Person is not a Competitor.

Section 4.5 Master Servicer.

Pursuant to the Master Servicing Agreement, the Master Servicer has agreed to provide certain reports, notices, instructions and other services on behalf of the Master Issuer and the other Co-Issuers. The Noteholders by their acceptance of the Notes consent to the provision of such reports and notices to the Trustee by the Master Servicer in lieu of the Master Issuer or any other Co-Issuer. Any such reports and notices that are required to be delivered to the Noteholders hereunder shall be delivered by the Trustee. The Trustee shall have no obligation whatsoever to verify, reconfirm or recalculate any information or material contained in any of the reports, financial statements or other information delivered to it pursuant to this Article IV or the Master Servicing Agreement. All distributions, allocations, remittances and payments to be made by the Trustee or the Paying Agent hereunder or under any Supplement or Variable Funding Note Purchase Agreement shall be made based solely upon the most recently delivered written reports and instructions provided to the Trustee or Paying Agent, as the case may be, by the Master Servicer.

ARTICLE V

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1 Concentration Accounts and Lock-Boxes.

(a) Establishment of the Concentration Accounts and Lock-Boxes. On or prior to the Initial Closing Date, the title of the Domestic Royalties Concentration Account, the Domestic Distribution Concentration Account, the International Royalties Concentration Account, the Venezuelan Royalties Concentration Account and the Canadian Distribution Concentration Account and the Lock-Boxes related to each such Concentration Account shall be transferred to the Master Issuer, the Domestic Distributor, the International Franchisor and the Canadian Distributor, as the case may be. Such accounts and lock-boxes, as of the Initial Closing Date and at all times thereafter, shall be (A) owned by the Master Issuer, the Domestic Distributor, the International Franchisor or the Canadian Distributor, as the case may be, (B) pledged to

the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 or the Global G&C Agreement and (C) subject to an Account Control Agreement (except that solely with respect to (1) the Canadian Distribution Concentration Account, no Account Control Agreement need be in place for the first sixty (60) days after the Initial Closing Date and (2) the Venezuelan Royalties Concentration Account, no Account Control Agreement shall be required); provided that only the Qualified Institution holding any such Lock-Box shall have access to the items deposited therein. Each Concentration Account shall be an Eligible Account and, in addition, from time to time, the Master Issuer or any other Securitization Entity (other than the SPV Guarantor or any Additional Securitization JV Entity) may establish concentration accounts for the purpose of depositing Collections therein (each such account and any money market accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b), an "Additional Concentration Account"); provided that each such Additional Concentration Account is (A) an Eligible Account, (B) pledged by the Master Issuer or such other Securitization Entity to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 or the Global G&C Agreement, (C) subject to an Account Control Agreement (except that no Additional Concentration Account located in a country outside of the United States shall be required to be subject to an Account Control Agreement if such agreement would not be enforceable under the applicable laws of such country) and (D) designated by the Master Issuer as a Distribution Concentration Account or a Royalties Concentration Account for purposes of the Related Documents. If any Concentration Account is at any time no longer an Eligible Account, the Master Issuer or any other Co-Issuer shall, within five (5) Business Days of obtaining knowledge that such Concentration Account is no longer an Eligible Account, notify the Control Party and establish, or cause the applicable Securitization Entity to establish, a new Concentration Account that is an Eligible Account and that is pledged to the Trustee for the benefit of the Secured Parties and subject to an Account Control Agreement. If a new Concentration Account is established, the Master Issuer shall transfer, or cause the applicable Securitization Entity to transfer, all cash and investments from the non-qualifying Concentration Account into the new Concentration Account and shall transfer, or cause the applicable Securitization Entity to transfer, all items deposited in the Lock-Box related to the non-qualifying Concentration Account to a new Lock-Box related to the new Concentration Account.

(b) Administration of the Concentration Accounts. All amounts held in the Concentration Accounts shall be invested in Permitted Investments at the written direction of the Securitization Entity which owns such Concentration Account and such amounts may be transferred by such Securitization Entity into a money market account for the sole purpose of investing in Permitted Investments so long as such money market account is (A) an Eligible Account, (B) pledged by such Securitization Entity to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 or the Global G&C Agreement and (C) subject to an Account Control Agreement; provided, however, that any such investment in any Concentration Account (or in any such money market account) shall mature not later than the date on which such amount is required to be transferred to the Collection Account as set forth in Section 5.8. In the absence of written investment instructions hereunder, funds on deposit in the Concentration Accounts shall remain uninvested. Neither the Master Issuer nor any other Co-Issuer shall direct (or permit) the disposal of any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.

(c) Earnings from the Concentration Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Concentration Accounts shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.8.

Section 5.2 Senior Notes Interest Reserve Account.

(a) Establishment of the Senior Notes Interest Reserve Account. On or prior to the Initial Closing Date, the Master Issuer shall establish and maintain an account in the name of the Trustee for the benefit of the Senior Noteholders, the Trustee, solely in its capacity as trustee for the Senior Noteholders, and the Insurers, bearing a designation clearly indicating that the funds deposited therein (other than reserves for Insurer Premiums, which shall be held solely for the benefit of the Insurers as Secured Parties) are held for the benefit of the foregoing Secured Parties (the "Senior Notes Interest Reserve Account"). The Senior Notes Interest Reserve Account shall be an Eligible Account. If the Senior Notes Interest Reserve Account is at any time no longer an Eligible Account, the Master Issuer shall, within five (5) Business Days of obtaining knowledge that the Senior Notes Interest Reserve Account is no longer an Eligible Account, notify the Control Party and establish a new Senior Notes Interest Reserve Account that is an Eligible Account. If a new Senior Notes Interest Reserve Account is established the Master Issuer shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Senior Notes Interest Reserve Account into the new Senior Notes Interest Reserve Account. Initially, the Senior Notes Interest Reserve Account will be established with the Trustee.

(b) Administration of the Senior Notes Interest Reserve Account. All amounts held in the Senior Notes Interest Reserve Account shall be invested in Permitted Investments at the written direction of the Master Issuer; provided, however, that any such investment in the Senior Notes Interest Reserve Account shall mature not later than the Business Day prior to the next succeeding Quarterly Payment Date. In the absence of written investment instructions hereunder, funds on deposit in the Senior Notes Interest Reserve Account shall remain uninvested. The Master Issuer shall not direct (or permit) the disposal of any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.

(c) Earnings from the Senior Notes Interest Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Senior Notes Interest Reserve Account shall be deemed to be Investment Income on deposit for application to amounts required to be on deposit in the Senior Notes Interest Reserve Account or for distribution to the Collection Account in accordance with Section 5.8.

Section 5.3 Cash Trap Reserve Account.

(a) Establishment of the Cash Trap Reserve Account. On or prior to the Initial Closing Date, the Master Issuer shall establish and maintain an account in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties (the "Cash Trap Reserve Account"). The Cash Trap Reserve Account shall be an Eligible Account. If the Cash Trap Reserve Account is at any time no longer an Eligible Account, the Master Issuer shall, within five (5) Business Days of obtaining knowledge that the Cash Trap Reserve Account is no longer an Eligible Account, notify the Control Party and establish a new Cash Trap Reserve Account that is an Eligible Account. If a new Cash Trap Reserve Account is established the Master Issuer shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Cash Trap Reserve Account into the new Cash Trap Reserve Account. Initially, the Cash Trap Reserve Account will be established with the Trustee.

(b) Administration of the Cash Trap Reserve Account. All amounts held in the Cash Trap Reserve Account shall be invested in Permitted Investments at the written direction of the Master Issuer; provided, however, that any such investment in the Cash Trap Reserve Account shall mature not later than the Business Day prior to the next succeeding Quarterly Payment Date. In the absence of written investment instructions hereunder, funds on deposit in the Cash Trap Reserve Account shall remain uninvested. The Master Issuer shall not direct (or permit) the disposal of any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.

(c) Earnings from the Cash Trap Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Cash Trap Reserve Account shall be deemed to be Investment Income on deposit for application to amounts required to be on deposit in the Cash Trap Reserve Account or for distribution to the Collection Account in accordance with Section 5.8.

Section 5.4 Collection Account.

(a) Establishment of Collection Account. On or prior to the Initial Closing Date, the Master Issuer shall establish and shall maintain the Collection Account in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties. The Collection Account shall be an Eligible Account. If the Collection Account is at any time no longer an Eligible Account, the Master Issuer shall, within five (5) Business Days of obtaining knowledge that the Collection Account is no longer an Eligible Account, notify the Control Party and establish a new Collection Account that is an Eligible Account. If a new Collection Account is established the Master Issuer shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Collection Account into the new Collection Account. Initially, the Collection Account will be established with the Trustee.

(b) Administration of the Collection Account. All amounts held in the Collection Account shall be invested in Permitted Investments at the written direction of the Master Issuer; provided, however, that any such investment in the Collection Account shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Collection Account shall remain uninvested. The Master Issuer shall not direct (or permit) the disposal of any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.

(c) Earnings from Collection Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Collection Account shall be deemed to be Investment Income on deposit for distribution in accordance with Section 5.9.

Section 5.5 Collection Account Administrative Accounts.

(a) Establishment of Collection Account Administrative Accounts. The Master Issuer shall establish and maintain nine administrative accounts associated with the Collection Account, each of which shall be an Eligible Account, for the benefit of the Secured Parties bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties (collectively, the "Collection Account Administrative Accounts"):

(i) an account for the deposit of Senior Notes Quarterly Insured Interest (the "Senior Notes Interest Account");

(ii) an account for the deposit of the Insurer Premiums (the "Insurer Premiums Account");

(iii) an account for the deposit of Class A-1 Senior Notes Accrued Quarterly Commitment Fees (the "Class A-1 Senior Notes Commitment Fees Account")

(iv) an account for the deposit of any Indemnification Payments, any Senior Notes Targeted Principal Payments or any other principal payments with respect to the Senior Notes (the "Senior Notes Principal Payments Account");

(v) an account for the deposit of Subordinated Notes Quarterly Interest (the "Subordinated Notes Interest Account");

(vi) an account for the deposit of any Indemnification Payments, any Subordinated Notes Targeted Principal Payments or any other principal payments with respect to the Subordinated Notes (the "Subordinated Notes Principal Payments Account");

(vii) an account for the deposit of Senior Notes Quarterly Contingent Additional Interest and Class A-1 Senior Notes Quarterly Uninsured Interest (the "Senior Notes Contingent Additional Interest Account");

(viii) an account for the deposit of Subordinated Notes Quarterly Contingent Additional Interest (the "Subordinated Notes Contingent Additional Interest Account"); and

(ix) an account for the deposit of the Residual Amount during any Residual Monthly Distribution Period (the "Residual Amounts Account");

provided that if any Collection Account Administrative Account is at any time no longer an Eligible Account, the Master Issuer shall, within five (5) Business Days of obtaining knowledge that such Collection Account Administrative Account is no longer an Eligible Account, notify the Control Party and establish a new Collection Account Administrative Account that is an Eligible Account to replace such non-qualifying Collection Account Administrative Account. If a new Collection Account Administrative Account is established the Master Issuer shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Collection Account Administrative Account into the new Collection Account Administrative Account.

(b) Administration of the Collection Account Administrative Accounts. All amounts held in the Collection Account Administrative Accounts shall be invested in Permitted Investments at the written direction of the Master Issuer; provided, however, that any such investment in the Collection Account Administrative Accounts (other than the Residual Amounts Account) shall mature not later than the Business Day prior to the next succeeding Quarterly Payment Date and any such investment in the Residual Amounts Account shall mature not later than the Business Day prior to the next succeeding Residual Monthly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Collection Account Administrative Accounts shall remain uninvested. The Master Issuer shall not direct (or permit) the disposal of any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.

(c) Earnings from the Collection Account Administrative Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Collection Account Administrative Accounts shall be deposited therein and shall be deemed to be Investment Income on deposit for distribution in accordance with Section 5.9.

Section 5.6 Trustee as Securities Intermediary.

(a) The Trustee or other Person holding any Base Indenture Account held in the name of the Trustee for the benefit of the Secured Parties (collectively the "Master Issuer Trustee Accounts") shall be the "Securities Intermediary". If the Securities Intermediary in respect of any Master Issuer Trustee Account is not the Trustee, the Master Issuer shall obtain the express agreement of such other Person to the obligations of the Securities Intermediary set forth in this Section 5.6.

(b) The Securities Intermediary agrees that:

(i) The Master Issuer Trustee Accounts are accounts to which "financial assets" within the meaning of Section 8-102(a)(9) ("Financial Assets") of the UCC in effect in the State of New York (the "New York UCC") will or may be credited;

(ii) The Master Issuer Trustee Accounts are "securities accounts" within the meaning of Section 8-501 of the New York UCC and the Securities Intermediary qualifies as a "securities intermediary" under Section 8-102(a) of the New York UCC;

(iii) All securities or other property (other than cash) underlying any Financial Assets credited to any Master Issuer Trustee Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any Master Issuer Trustee Account be registered in the name of the Master Issuer, payable to the order of the Master Issuer or specially indorsed to the Master Issuer;

(iv) All property delivered to the Securities Intermediary pursuant to this Base Indenture will be promptly credited to the appropriate Master Issuer Trustee Account;

(v) Each item of property (whether investment property, security, instrument or cash) credited to a Master Issuer Trustee Account shall be treated as a Financial Asset under Article 8 of the New York UCC;

(vi) If at any time the Securities Intermediary shall receive any entitlement order from the Trustee (including those directing transfer or redemption of any Financial Asset) relating to the Master Issuer Trustee Accounts, the Securities Intermediary shall comply with such entitlement order without further consent by the Master Issuer or any other Person;

(vii) The Master Issuer Trustee Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of all applicable UCCs, New York shall be deemed to be the Securities Intermediary's jurisdiction and the Master Issuer Trustee Accounts (as well as the "securities entitlements" (as defined in Section 8-102(a)(17) of the New York UCC) related thereto) shall be governed by the laws of the State of New York;

(viii) The Securities Intermediary has not entered into, and until termination of this Base Indenture, will not enter into, any agreement with any other Person relating to the Master Issuer Trustee Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Base Indenture will not enter into, any agreement with the Master Issuer purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 5.6(b)(vi); and

(ix) Except for the claims and interest of the Trustee, the Secured Parties, the Master Issuer and the other Securitization Entities in the Master Issuer Trustee Accounts, neither the Securities Intermediary nor, in the case of the Trustee, any Trust Officer knows of any claim to, or interest, in the Master Issuer Trustee Accounts or in any Financial Asset credited thereto. If the Securities Intermediary or, in the case of the Trustee, a Trust Officer has actual knowledge of the assertion by any other person of any Lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Master Issuer Trustee Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Control Party and the Master Issuer thereof.

(c) At any time after the occurrence and during the continuation of an Event of Default, the Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Master Issuer Trustee Accounts and in all proceeds thereof, and (acting at the direction of the Control Party) shall be the only Person authorized to originate entitlement orders in respect of the Master Issuer Trustee Accounts; provided, however, that at all other times the Master Issuer shall, subject to the terms of the Indenture and the other Related Documents, be authorized to instruct the Trustee to originate entitlement orders in respect of the Master Issuer Trustee Accounts.

Section 5.7 Establishment of Series Accounts.

To the extent specified in the Series Supplement with respect to any Series of Notes, the Trustee may establish and maintain one or more Series Accounts and/or administrative accounts of any such Series Account in accordance with the terms of such Series Supplement.

Section 5.8 Collections and Investment Income.

(a) Collections in General. Until the Indenture is terminated pursuant to Section 11.1, the Master Issuer shall cause all Collections due and to become due to the Master Issuer, any other Securitization Entity or the Trustee, as the case may be, to be deposited in the following manner:

(i) all amounts, including, without limitation, any Initial Franchise Fees, any Continuing Franchise Fees or any Other Franchise Fees, due under or in connection with the Franchise Arrangements, which are paid by the Franchisee party thereto by electronic funds transfer from a bank account of such Franchisee, shall be paid directly into a Royalties Concentration Account, as determined by the Master Servicer, from the bank account of such Franchisee;

(ii) all Product Purchase Payments, all PULSE License Fees and all PULSE Maintenance Fees, which are paid by any Franchisee, any owner of a Company-Owned Store or any other Person who has purchased Products from any Distributor by electronic funds transfer from a bank account of such Person, shall be paid directly into a Distribution Concentration Account, as determined by the Master Servicer, from the bank account of such Person;

(iii) all Third-Party License Fees which are paid by any Third-Party Licensee by electronic funds transfer from a bank account of such Third-Party Licensee, shall be paid directly into a Royalties Concentration Account from the bank account of such Third-Party Licensee;

(iv) all amounts, including, without limitation, any Initial Franchise Fees, any Continuing Franchise Fees or any Other Franchise Fees, due under or in connection with the Franchise Arrangements, which are not paid by the Franchisee party thereto by electronic funds transfer from a bank account of such Franchisee, shall be sent to a Lock-Box related to a Royalties Concentration Account, as determined by the Master Servicer, and deposited into the related Royalties Concentration Account within three (3) Business Days of the receipt thereof;

(v) all Product Purchase Payments, all PULSE License Fees and all PULSE Maintenance Fees, which are not paid by any Franchisee, any owner of a Company-Owned Store or any other Person who has purchased Products from any Distributor by electronic funds transfer from a bank account of such Person, shall be sent to the Lock-Box related to a Distribution Concentration Account, as determined by the Master Servicer, and deposited into the related Distribution Concentration Account within three (3) Business Days of the receipt thereof;

(vi) all Third-Party License Fees which are not paid by any Third-Party Licensee by electronic funds transfer from a bank account of such Third-Party Licensee, shall be sent to a Lock-Box related to a Royalties Concentration Account, as determined by the Master Servicer, and deposited into the related Royalties Concentration Account within three (3) Business Days of the receipt thereof;

(vii) all amounts due under or in connection with the Company-Owned Stores Master License Agreement (other than Company-Owned Stores Advertising Fees) shall be deposited directly by the Master Servicer in accordance with the Master Servicing Agreement into the Collection Account when due;

(viii) all Company-Owned Stores Advertising Fees shall be paid directly by the Master Servicer into the DNAF Account in accordance with the Master Servicing Agreement when due;

(ix) all Asset Disposition Proceeds required to be deposited into a Concentration Account or the Collection Account shall be paid directly into a Concentration Account or the Collection Account, as determined by the Master Servicer in accordance with the Master Servicing Agreement;

(x) all amounts deposited into any Royalties Concentration Account pursuant to any of clauses (i), (iii), (iv) or (vi) above that constitute Retained Collections shall be withdrawn by the Master Servicer in accordance with the Master Servicing Agreement and deposited into the Collection Account within one (1) Business Day of the deposit thereof into such Royalties Concentration Account;

(xi) all amounts deposited into any Distribution Concentration Account pursuant to either of clauses (ii) or (v) above that constitute Distributor Costs of Goods Sold, Distribution Operating Expenses or Distributor Franchisee Rebates shall be withdrawn at the discretion of the Master Servicer in accordance with the Master Servicing Agreement;

(xii) all amounts deposited into any Concentration Account pursuant to any of clauses (i), (ii), (iii), (iv), (v) or (vi) above that constitute Third-Party Matching Expenses shall be withdrawn at the discretion of the Master Servicer in accordance with the Master Servicing Agreement;

(xiii) an amount equal to the Weekly Distributor Profit Amount shall be withdrawn from the Distribution Concentration Accounts by the Master Servicer in accordance with the Master Servicing Agreement on the Business Day prior to each Weekly Allocation Date and deposited into the Collection Account;

(xiv) all Overseas Payments shall be deposited directly into the Collection Account when due;

(xv) all amounts deposited into any Royalties Concentration Account that constitute Advertising Fees shall be withdrawn in an amount equal to the applicable Daily Advertising Fee Amount and transferred by the Master Servicer into the DNAF Account in accordance with the Master Servicing Agreement;

(xvi) all Other Collections shall be deposited into a Concentration Account, as determined by the Master Servicer, and thereafter shall be withdrawn and transferred by the Master Servicer in accordance with the Master Servicing Agreement and deposited into the Collection Account or otherwise, as the case may be;

(xvii) all distributions, including any Free Cash Flow, to the Master Issuer from any Securitization Entity shall be deposited into the Collection Account upon receipt thereof; and

(xviii) all Retained Collections from any other source shall be deposited into the Collection Account within two (2) Business Days of receipt thereof by the Master Issuer or the Master Servicer, as the case may be.

(b) Investment Income. On the Business Day immediately prior to each Weekly Allocation Date, the Master Issuer, in its sole discretion, shall, or shall cause the Master Servicer to, instruct the Trustee to transfer any Investment Income on deposit in the Senior Notes Interest Reserve Account, the Cash Trap Reserve Account or the Collection Account Administrative Accounts to the Collection Account.

(c) Payment Instructions. In accordance with and subject to the terms of the Master Servicing Agreement, the Master Issuer shall cause the Master Servicer to instruct (i) each Franchisee obligated at any time to make any payment pursuant to any Domestic Franchise Arrangement or the International Franchise Arrangement to make such payment to a Royalties Concentration Account or its related Lock-Box, (ii) each Franchisee, each owner of a Company-Owned Store or other Person obligated at any time to make any payment pursuant to any Distribution Agreement to make such payment to a Distribution Concentration Account or its related Lock-Box, (iii) each owner of a Company-Owned Store obligated at any time to make (A) any payment of Continuing Franchise Fees pursuant to the Company-Owned Stores Master License Agreement to make such payment to the Collection Account and (B) any payment of Company-Owned Store Advertising Fees pursuant to the Company-Owned Stores Master License Agreement to make such payment to the DNAF Account and each Third-Party Licensee obligated at any time to make any payment pursuant to any Third-Party License Agreement to make such payment to a Royalties Concentration Account; provided, however, that, with respect to any Person who owes any Initial Franchise Fees and any Other Franchise Fees to any Securitization Entity, the Master Issuer shall have sixty (60) days after the Initial Closing Date to notify each such Person to make such payment of Initial Franchise Fees and Other Franchise Fees to a Royalties Concentration Account.

(d) Misdirected Collections. The Co-Issuers agree that if any Collections shall be received by any Co-Issuer or any other Securitization Entity in an account other than a Concentration Account or the Collection Account or in any other manner, such monies, instruments, cash and other proceeds will not be commingled by such Co-Issuer or such other Securitization Entity with any of their other funds or property, if any, but will be held separate and apart therefrom and shall be held in trust by such Co-Issuer or such other Securitization Entity for, and, within one (1) Business Day of the identification of such payment, paid over to, the Trustee, with any necessary endorsement. The Trustee shall withdraw from the Collection Account any monies on deposit therein that the Master Servicer certifies to it and the Control Party are not

Retained Collections and pay such amounts to or at the direction of the Master Servicer. All monies, instruments, cash and other proceeds received by the Trustee pursuant to the Indenture shall be immediately deposited in the Collection Account and shall be applied as provided in this Article V; provided, however, with respect to any Initial Franchise Fees or any Other Franchise Fees received by any Domino's Entity (in an account other than a Concentration Account or the Collection Account) during any 28-day fiscal period of the Securitization Entities, such Initial Franchise Fees and Other Franchise Fees shall not be required to be paid or deposited into a Concentration Account or the Collection Account, as applicable, until ten (10) Business Days after the end of such 28-day fiscal period.

Section 5.9 Application of Weekly Collections on Weekly Allocation Dates. On each Weekly Allocation Date with respect to a Quarterly Collection Period, unless the Master Issuer shall have failed to deliver on such Weekly Allocation Date the Weekly Servicer's Certificate relating to such Weekly Allocation Date in which case the application of Weekly Collections relating to such Weekly Allocation Date shall occur on the Business Day subsequent to the day on which such Weekly Servicer's Certificate is delivered, the Master Issuer shall instruct the Trustee in writing to withdraw or allocate the funds, including any Investment Income available thereon, on deposit in the Collection Account on such Weekly Allocation Date as follows:

(i) first, to allocate to the Senior Notes Principal Payments Account or, if no Senior Notes are Outstanding and no amounts are due but unpaid to any Insurer on such Weekly Allocation Date, to the Subordinated Notes Principal Payments Account, any funds on deposit in the Collection Account on such Weekly Allocation Date consisting of **Indemnification Payments**;

(ii) second, to pay to the Master Servicer an amount equal to the sum of (A) the **Weekly Master Servicing Amount** for such Weekly Allocation Date, plus (B) an amount equal to the **Master Servicer Advances Reimbursement Amount** for such Weekly Allocation Date, plus (C) the amount of **PULSE Maintenance Fees** deposited into the Collection Account during the Weekly Collection Period preceding such Weekly Allocation Date;

(iii) third, to pay (A) to the Master Issuer for payment of the **Capped Securitization Operating Expenses Amount** for such Weekly Allocation Date pro rata based on the amount of each type of Securitization Operating Expenses payable on such Weekly Allocation Date pursuant to this clause (iii) and (B) so long as an Event of Default has occurred and is continuing, to the Trustee for payment of the **Post-Default Capped Trustee Expenses Amount** for such Weekly Allocation Date;

(iv) fourth, to allocate to the Senior Notes Interest Account, the **Senior Notes Accrued Quarterly Insured Interest Amount** for such Weekly Allocation Date;

(v) fifth, to allocate to the Insurer Premiums Account, the **Accrued Insurer Premiums Amount** for such Weekly Allocation Date;

(vi) sixth, to allocate to the Class A-1 Senior Notes Commitment Fees Account, the **Class A-1 Senior Notes Accrued Quarterly Commitment Fee Amount** for such Weekly Allocation Date;

(vii) seventh, to pay to each Insurer, as applicable, the **Insurer Expenses Amount**, if any, for such Weekly Allocation Date pro rata based on the Insurer Expenses Amounts owing to each such Insurer as of such Weekly Allocation Date;

(viii) eighth, to pay to each Insurer, as applicable, the **Insurer Reimbursements Amount**, if any, for such Weekly Allocation Date pro rata based on the Insurer Reimbursements Amounts owing to each such Insurer as of such Weekly Allocation Date;

(ix) ninth, to pay to each Class A-1 Administrative Agent pursuant to the related Variable Funding Note Purchase Agreement for payment of the **Capped Class A-1 Senior Notes Administrative Expenses Amount** due under such Variable Funding Note Purchase Agreement for such Weekly Allocation Date pro rata based on the amounts due under each such Variable Funding Note Purchase Agreement on such Weekly Allocation Date pursuant to this clause (ix);

(x) tenth, to deposit into the Senior Notes Interest Reserve Account, an amount equal to the **Senior Notes Interest Reserve Account Deficit Amount** on such Weekly Allocation Date with respect to each Class of Senior Notes in accordance with the applicable Series Supplement; provided, however, that no amounts, with respect to any Series of Notes, shall be deposited into the Senior Notes Interest Reserve Account pursuant to this clause (x) on any Weekly Allocation Date that occurs during the Quarterly Collection Period immediately preceding the Series Legal Final Maturity Date relating to such Series of Notes;

(xi) eleventh, to pay to the Master Servicer, an amount equal to the **Supplemental Master Servicing Fee**, if any, for such Weekly Allocation Date;

(xii) twelfth, so long as no Rapid Amortization Period is continuing, to deposit into the Cash Trap Reserve Account, an amount equal to the **Cash Trapping Amount**, if any, on such Weekly Allocation Date in accordance with the applicable Series Supplement;

(xiii) thirteenth, if such Weekly Allocation Date occurs during a Rapid Amortization Period, to allocate to the Senior Notes Principal Payments Account, **all remaining funds on deposit in the Collection Account** on such Weekly Allocation Date until there are no amounts due but unpaid to any Insurer and no principal amounts with respect to the Senior Notes are Outstanding;

(xiv) fourteenth, to allocate to the Senior Notes Principal Payments Account, the **Senior Notes Accrued Targeted Principal Payments Amount**, if any, for such Weekly Allocation Date;

(xv) fifteenth, to pay to the Master Issuer for payment of the **Excess Securitization Operating Expenses Amount** for such Weekly Allocation Date pro rata based on the amount of each type of Securitization Operating Expense payable on such Weekly Allocation Date pursuant to this clause (xv);

(xvi) sixteenth, to pay to each Class A-1 Administrative Agent pursuant to the related Variable Funding Note Purchase Agreement for payment of the **Excess Class A-1 Senior Notes Administrative Expenses Amount** due under such Variable Funding Note Purchase Agreement for such Weekly Allocation Date pro rata based on the amounts due under each such Variable Funding Note Purchase Agreement on such Weekly Allocation Date pursuant to this clause (xvi);

(xvii) seventeenth, to pay to each Class A-1 Administrative Agent pursuant to the related Variable Funding Note Purchase Agreement for payment of the **Class A-1 Senior Notes Other Amounts** due under such Variable Funding Note Purchase Agreement for such Weekly Allocation Date pro rata based on the amounts due under each such Variable Funding Note Purchase Agreement on such Weekly Allocation Date pursuant to this clause (xvii);

(xviii) eighteenth, to allocate to the Subordinated Notes Interest Account, the **Subordinated Notes Accrued Quarterly Interest Amount** for such Weekly Allocation Date;

(xix) nineteenth, if such Weekly Allocation Date occurs during a Rapid Amortization Period and no amounts are due but unpaid to any Insurer, to allocate to the Subordinated Notes Principal Payments Account, **all remaining funds on deposit in the Collection Account** on such Weekly Allocation Date until no principal amounts with respect to the Subordinated Notes are outstanding;

(xx) twentieth, if there are no Senior Notes Outstanding and no amounts are due but unpaid to any Insurer, to allocate to the Subordinated Notes Principal Payments Account, the **Subordinated Notes Accrued Targeted Principal Payments Amount**, if any, for such Weekly Allocation Date;

(xxi) twenty-first, so long as no Rapid Amortization Event is continuing, to allocate to the Senior Notes Contingent Additional Interest Account, (A) the **Senior Notes Accrued Quarterly Contingent Additional Interest Amount** and (B) the **Class A-1 Senior Notes Accrued Quarterly Uninsured Interest Amount** for such Weekly Allocation Date;

(xxii) twenty-second, if a Rapid Amortization Event is continuing, to allocate to the Senior Notes Contingent Additional Interest Account, (A) the Senior Notes Quarterly Contingent Additional Interest **Amount** and (B) the **Class A-1 Senior Notes Quarterly Uninsured Interest Amount** for such Weekly Allocation Date;

(xxiii) twenty-third, so long as no Rapid Amortization Event is continuing, to allocate to the Subordinated Notes Contingent Additional Interest Account, the **Subordinated Notes Accrued Quarterly Contingent Additional Interest Amount** for such Weekly Allocation Date;

(xxiv) twenty-fourth, if a Rapid Amortization Event is continuing, to allocate to the Subordinated Notes Contingent Additional Interest Account, the **Subordinated Notes Quarterly Contingent Additional Interest Amount** for such Weekly Allocation Date;

(xxv) twenty-fifth, to allocate to the Senior Notes Principal Payments Account or, if no Senior Notes are Outstanding on such Weekly Allocation Date, to the Subordinated Notes Principal Payments Account, the **Weekly Aggregate Extension Prepayment Amount**, if any, for such Weekly Allocation Date;

(xxvi) twenty-sixth, if a Residual Monthly Distribution Period is continuing and such Weekly Allocation Date is not a Residual Monthly Allocation Date, to allocate to the Residual Amounts Account, the **Residual Amount** for such Weekly Allocation Date;

(xxvii) twenty-seventh, if a Residual Monthly Distribution Period is continuing and such Weekly Allocation Date is a Residual Monthly Allocation Date, to pay to, or at the written direction of, the Master Issuer, the **Residual Amount** for such Weekly Allocation Date and **all amounts allocated to the Residual Amounts Account** on each previous Weekly Allocation Date prior to such Residual Monthly Allocation Date unless a Rapid Amortization Event is continuing in which case all amounts allocated to the Residual Amounts Account will be applied pursuant to Section 5.10(m); and

(xxviii) twenty-eighth, to pay to, or at the written direction of, the Master Issuer, the **Residual Amount** for such Weekly Allocation Date.

Section 5.10 Quarterly Payment Date Applications.

(a) Senior Notes Interest Account. On each Accounting Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date: (i) the funds allocated to the Senior Notes Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period (or, to the extent necessary to cover any Class A-1 Senior Notes Insured Interest Adjustment Amount, the then-current Quarterly Collection Period) to be paid to the Senior Notes from the Collection Account, up to the amount of Senior Notes Quarterly Insured Interest accrued and unpaid with respect to the Senior Notes, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Notes of

the same alphanumerical designation based upon the amount of Senior Notes Quarterly Insured Interest payable with respect to each such Class, and deposit such funds into the applicable Series Distribution Accounts, and (ii) if the amount of funds allocated to the Senior Notes Interest Account pursuant to the immediately preceding clause (i) is less than the Senior Notes Aggregate Quarterly Insured Interest for the Interest Period with respect to each Class of Senior Notes ending most recently prior to such Quarterly Payment Date, as applicable, an amount equal to the lesser of (A) such insufficiency and (B) the sum of the Senior Notes Available Reserve Account Amount plus the Available Administrative Account Amount from first, the Subordinated Notes Contingent Additional Interest Account, second, the Senior Notes Contingent Additional Interest Account, third, the Subordinated Notes Principal Payments Account, fourth, the Subordinated Notes Interest Account, fifth, the Senior Notes Principal Payments Account, sixth, the Class A-1 Senior Notes Commitment Fees Account, seventh, the Senior Notes Interest Reserve Account and eighth, the Cash Trap Reserve Account to be paid to the Senior Notes up to the amount of Senior Notes Quarterly Insured Interest accrued and unpaid with respect to the Senior Notes, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Notes of the same alphanumerical designation based upon the amount of Senior Notes Quarterly Insured Interest payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(b) Senior Notes Insured Interest Shortfall Amount. On each Accounting Date, the Master Issuer shall determine the excess, if any (the "Senior Notes Insured Interest Shortfall Amount"), of (i) Senior Notes Aggregate Quarterly Insured Interest for the Interest Period for each Class of Senior Notes ending most recently prior to the next succeeding Quarterly Payment Date over (ii) the amount that will be available to make payments on the Senior Notes in accordance with Section 5.10(a) on such Quarterly Payment Date. If the Senior Notes Insured Interest Shortfall Amount with respect to any Quarterly Payment Date is greater than zero, the payment of the Senior Notes Aggregate Quarterly Insured Interest as reduced by the Senior Notes Insured Interest Shortfall Amount to be distributed on such Quarterly Payment Date to the Senior Notes will be paid to the Senior Notes, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Notes of the same alphanumerical designation based upon the amount of Senior Notes Quarterly Insured Interest payable with respect to each such Class; provided that such reduction shall not be deemed to be a waiver of any default caused by the existence of such Senior Notes Insured Interest Shortfall Amount. An additional amount of interest ("Additional Senior Notes Insured Interest Shortfall Interest") shall accrue on the Senior Notes Insured Interest Shortfall Amount for each subsequent Interest Period at the applicable Note Rate until the Senior Notes Insured Interest Shortfall Amount is paid in full.

(c) Insurer Premiums Account. On each Accounting Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date: (i) the funds allocated to the Insurer Premiums Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period (or, to the extent necessary to cover any Class A-1 Senior Notes Insurer Premiums Adjustment Amount, the then-current Quarterly Collection Period) and to pay such funds

pro rata among the Insurers based upon the Policy Exposure of each such Insurer as of such Quarterly Payment Date to the applicable Insurer and (ii) if the amount of funds allocated to the Insurer Premiums Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is less than the Insurer Premiums for the Interest Period ending most recently prior to such Quarterly Payment Date, an amount equal to the lesser of (A) such insufficiency and (B) the sum of the Senior Notes Available Reserve Account Amount plus the Available Administrative Account Amount (after giving effect to any payments made from any Collection Account Administrative Account, the Senior Notes Interest Reserve Account and/or the Cash Trap Reserve Account pursuant to Section 5.10(a)(ii)) from, first, the Subordinated Notes Contingent Additional Interest Account, second, the Senior Notes Contingent Additional Interest Account, third, the Subordinated Notes Principal Payments Account, fourth, the Subordinated Notes Interest Account, fifth, the Senior Notes Principal Payments Account, sixth, the Class A-1 Senior Notes Commitment Fees Account, seventh, the Senior Notes Interest Reserve Account and eighth, the Cash Trap Reserve Account, to pay such funds to the Insurers, as applicable.

(d) Class A-1 Senior Notes Commitment Fees Account. On each Accounting Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date: (i) the funds allocated to the Class A-1 Senior Notes Commitment Fees Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period (or, to the extent necessary to cover any Class A-1 Senior Notes Commitment Fee Adjustment Amount, the then-current Quarterly Collection Period) to be paid to the Class A-1 Senior Notes from the Collection Account, up to the amount of the Class A-1 Senior Notes Quarterly Commitment Fees accrued and unpaid with respect to the Class A-1 Senior Notes, pro rata among each Class of Class A-1 Senior Notes based upon the amount of Class A-1 Senior Notes Quarterly Commitment Fees payable with respect to each such Class, and deposit such funds into the applicable Series Distribution Accounts and (ii) if the amount of funds allocated to the Class A-1 Senior Notes Commitment Fees Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is less than Class A-1 Senior Notes Aggregate Quarterly Commitment Fees for the Interest Period ending most recently prior to such Quarterly Payment Date, an amount equal to the lesser of (A) such insufficiency and (B) the Senior Notes Available Reserve Account Amount plus the Available Administrative Account Amount (after giving effect to any payments made from any Collection Account Administrative Account, the Senior Notes Interest Reserve Account and/or the Cash Trap Reserve Account pursuant to Sections 5.10(a)(ii) or 5.10(c)(ii)) from first, the Subordinated Notes Contingent Additional Interest Account, second, the Senior Notes Contingent Additional Interest Account, third, the Subordinated Notes Principal Payments Account, fourth, the Subordinated Notes Interest Account, fifth, the Senior Notes Principal Payments Account, sixth, the Senior Notes Interest Reserve Account and seventh, the Cash Trap Reserve Account, to be paid to the Class A-1 Senior Notes up to the amount of Class A-1 Senior Notes, pro rata among each Class of Class A-1 Senior Notes based upon the amount of Class A-1 Senior Notes Quarterly Commitment Fees payable with respect to each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(e) Class A-1 Senior Notes Commitment Fees Shortfall Amount. On each Accounting Date, the Master Issuer shall determine the excess, if any (the "Class A-1 Senior Notes Commitment Fees Shortfall Amount"), of (i) Class A-1 Senior Notes Aggregate Quarterly Commitment Fees for the Interest Period ending most recently prior to the next succeeding Quarterly Payment Date over (ii) the amount that will be available to make payments on the Class A-1 Senior Notes in accordance with Section 5.10(d) on such Quarterly Payment Date. If the Class A-1 Senior Notes Commitment Fees Shortfall Amount with respect to any Quarterly Payment Date is greater than zero, the payment of the Class A-1 Senior Notes Aggregate Quarterly Commitment Fees as reduced by the Class A-1 Senior Notes Commitment Fees Shortfall Amount to be distributed on such Quarterly Payment Date to the Class A-1 Senior Notes will be paid to the Class A-1 Senior Notes, pro rata among each Class of Class A-1 Senior Notes based upon the amount of Class A-1 Senior Notes Quarterly Commitment Fees payable with respect to each such Class; provided that such reduction shall not be deemed to be a waiver of any default caused by the existence of such Class A-1 Senior Notes Commitment Fees Shortfall Amount. An additional amount of interest ("Additional Class A-1 Senior Notes Commitment Fees Shortfall Interest") shall accrue on the Class A-1 Senior Notes Commitment Fees Shortfall Amount for each subsequent Interest Period at the applicable Note Rate until the Class A-1 Senior Notes Commitment Fees Shortfall Amount is paid in full.

(f) Senior Notes Principal Payments Account. On each Accounting Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date: (i) the funds allocated to the Senior Notes Principal Payments Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period (A) to be paid to each applicable Class of Senior Notes from the Collection Account up to the aggregate amount of the Senior Notes Aggregate Targeted Principal Payments and amounts distributed to such administrative account pursuant to clause (xiii) of the Priority of Payments owed to each such Class of Senior Notes, sequentially in order of alphanumerical designation and pro rata among each such Class of Senior Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Senior Notes of such Class, (B) to be paid to each applicable Class of Senior Notes from the Collection Account up to the aggregate amount of Indemnification Payments owed to each such Class of Senior Notes in the following order: first, to Senior Notes (other than Class A-1 Senior Notes) pro rata among each such Class of Senior Notes (other than Class A-1 Senior Notes) based upon the Outstanding Principal Amount of the Senior Notes of such Class and second, to Class A-1 Senior Notes pro rata among Class A-1 Senior Notes based upon the commitment amounts of the Class A-1 Senior Notes of such Class and (C) to be paid to each applicable Class of Senior Notes from the Collection Account up to the aggregate amount of Weekly Extension Principal Prepayments owed to each such Class of Senior Notes, sequentially in chronological order of issuance of such Classes and, among Classes issued on the same day, in the order set forth in clause (B) above, and deposit such funds into the applicable Series Distribution Accounts, (ii) if the amount of funds allocated to the Senior Notes Principal Payments Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is less than the Senior Notes Aggregate Targeted Principal Payments and the Weekly Extension Principal

Prepayments owed to each applicable Class of Senior Notes on such Quarterly Payment Date and/or the amount of funds allocated to the Senior Notes Principal Payments Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is less than the Indemnification Payments due on such Quarterly Payment Date with respect to each applicable Class of Senior Notes, an amount equal to the lesser of (A) any such insufficiency and (B) the Available Administrative Account Amount (after giving effect to any payments made from any Collection Account Administrative Account pursuant to Sections 5.10(a)(ii), 5.10(c)(ii) or 5.10(d)(ii)) from first, the Subordinated Notes Contingent Additional Interest Account, second, the Senior Notes Contingent Additional Interest Account, third, the Subordinated Notes Principal Payments Account and fourth, the Subordinated Notes Interest Account to be paid to each applicable Class of Senior Notes up to the amount of unpaid Senior Notes Targeted Principal Payments, Weekly Extension Principal Prepayments and/or Indemnification Payments, as the case may be, in the applicable order set forth in clause (i) above, and deposit such funds into the applicable Series Distribution Accounts and (iii) if a Rapid Amortization Event has occurred and is continuing or will occur on such Quarterly Payment Date and any amounts are on deposit in the Subordinated Notes Interest Account, the Subordinated Notes Principal Payments Account, the Senior Notes Contingent Additional Interest Account or the Subordinated Notes Contingent Additional Interest Account on such Accounting Date, an amount equal to all amounts on deposit in such Collection Account Administrative Accounts to be paid to each Class of Senior Notes, in the applicable order set forth in clause (i) above, and deposit such funds into the applicable Series Distribution Accounts; provided that on any Weekly Allocation Date on which a Tax Payment Deficiency exists and amounts have been distributed to the Senior Notes Principal Payments Account pursuant to clause (xiii) of the Priority of Payments the Control Party may, in its sole discretion, instruct the Trustee in writing to withdraw from such administrative account any amounts necessary to discharge such Tax Payment Deficiency.

(g) Subordinated Notes Interest Account. On each Accounting Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date: (i) the funds allocated to the Subordinated Notes Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period to be paid to each Class of Subordinated Notes from the Collection Account, up to the amount of Subordinated Notes Quarterly Interest accrued and unpaid with respect to each such Class of Subordinated Notes, sequentially in order of alphanumerical designation and pro rata among each Class of Subordinated Notes of the same alphanumerical designation based upon the amount of Subordinated Notes Quarterly Interest payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts and (ii) if the amount of funds allocated to the Subordinated Notes Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period pursuant to the immediately preceding clause (i) is less than Subordinated Notes Aggregate Quarterly Interest for the Interest Period ending most recently prior to such Quarterly Payment Date and no Senior Notes are Outstanding and there are no amounts due but unpaid to any Insurer, an amount equal to the lesser of (A) such insufficiency and (B) the Available Cash Trap Reserve Account Amount plus the Available Administrative Account Amount (after giving effect to any payments made

from any Collection Account Administrative Account and/or the Cash Trap Reserve Account pursuant to Sections 5.10(a)(ii), 5.10(c)(ii), 5.10(d)(ii), 5.10(f)(ii) and 5.10(f)(iii)) from first, the Subordinated Notes Contingent Additional Interest Account, second, the Senior Notes Contingent Additional Interest Account, third, the Subordinated Notes Principal Payments Account and fourth, the Cash Trap Reserve Account, to be paid to each Class of Subordinated Notes up to the amount of Subordinated Notes Quarterly Interest accrued and unpaid with respect to each such Class of Subordinated Notes, sequentially in order of alphanumerical designation and pro rata among each Class of Subordinated Notes of the same alphanumerical designation based upon the amount of Subordinated Notes Quarterly Interest payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(h) Subordinated Notes Interest Shortfall Amount. On each Accounting Date, the Master Issuer shall determine the excess, if any (the "Subordinated Notes Interest Shortfall Amount"), of (i) Subordinated Notes Aggregate Quarterly Interest for the Interest Period ending most recently prior to the next succeeding Quarterly Payment Date over (ii) the amount that will be available to make payments on the Subordinated Notes in accordance with Section 5.10(g) on such Quarterly Payment Date. If the Subordinated Notes Interest Shortfall Amount with respect to any Quarterly Payment Date is greater than zero, payments of Subordinated Notes Aggregate Quarterly Interest as reduced by the Subordinated Notes Interest Shortfall Amount to be distributed on such Quarterly Payment Date to the Subordinated Notes will be paid to each Class of Subordinated Notes, sequentially in order of alphanumerical designation and pro rata among each Class of Subordinated Notes of the same alphanumerical designation based upon the amount of Subordinated Notes Quarterly Interest payable with respect to each such Class. An additional amount of interest ("Additional Subordinated Notes Interest Shortfall Interest") shall accrue on the Subordinated Notes Interest Shortfall Amount for each subsequent Interest Period at the applicable Note Rate until the Subordinated Notes Interest Shortfall Amount is paid in full.

(i) Subordinated Notes Principal Payments Account. On each Accounting Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date: (i) the funds allocated to the Subordinated Notes Principal Payments Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period (A) to be paid to each applicable Class of Subordinated Notes from the Collection Account up to the amount of Subordinated Notes Targeted Principal Payments and amounts distributed to such administrative account pursuant to clause (xix) of the Priority of Payments owed to each such Class of Subordinated Notes, sequentially in order of alphanumerical designation and pro rata among each such Class of Subordinated Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of such Class, (B) to be paid to each applicable Class of Subordinated Notes from the Collection Account up to the aggregate amount of Indemnification Payments owed to each such Class of Subordinated Notes, sequentially in order of alphabetical designation and pro rata among each Class of Subordinated Notes of the same alphabetical designation based upon the Outstanding Principal Amount of each such Class and (C) to be paid to each applicable Class of Subordinated Notes from the Collection Account up to the aggregate amount of Weekly

Extension Principal Prepayments owed to each such Class of Subordinated Notes sequentially in chronological order of issuance of such Classes and, among Classes issued on the same day, in the order set forth in clause (B) above, and deposit such funds into the applicable Series Distribution Accounts, (ii) if the amount of funds allocated to the Subordinated Notes Principal Payments Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is less than the Subordinated Notes Targeted Principal Payments and the Weekly Extension Principal Prepayments owed for the Interest Period ending most recently prior to such Quarterly Payment Date and/or the amount of funds allocated to the Subordinated Notes Principal Payments Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is less than the Indemnification Payments due on such Quarterly Payment Date with respect to the Subordinated Notes, an amount equal to the lesser of (A) any such insufficiency and (B) the Available Administrative Account Amount (after giving effect to any payments made from any Collection Account Administrative Account pursuant to Sections 5.10(a)(ii), 5.10(c)(ii), 5.10(d)(ii), 5.10(f)(ii), 5.10(f)(iii) or 5.10(g)(ii)) from first, the Subordinated Notes Contingent Additional Interest Account and second, the Senior Notes Contingent Additional Interest Account to be paid to each applicable Class of Subordinated Notes up to the amount of unpaid Subordinated Notes Targeted Principal Payments, Weekly Extension Principal Prepayments and/or Indemnification Payments, as the case may be, in the applicable order set forth in clause (i) above, and deposit such funds into the applicable Series Distribution Accounts and (iii) if a Rapid Amortization Event has occurred and is continuing or will occur on such Quarterly Payment Date and any amounts are on deposit in the Senior Notes Contingent Additional Interest Account or the Subordinated Notes Contingent Additional Interest Account on such Accounting Date, an amount equal to all amounts on deposit in such Collection Account Administrative Accounts to be paid to each Class of Subordinated Notes, in the applicable order set forth in clause (i) above, and deposit such funds into the applicable Series Distribution Accounts; provided that on any Weekly Allocation Date on which a Tax Payment Deficiency exists and amounts have been distributed to the Subordinated Notes Principal Payments Account pursuant to clause (xix) of the Priority of Payments the Control Party may, in its sole discretion, instruct the Trustee in writing to withdraw from such administrative account any amounts necessary to discharge such Tax Payment Deficiency.

(j) Senior Notes Contingent Additional Interest Account. On each Accounting Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date: (i) the funds allocated to the Senior Notes Contingent Additional Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period to be paid to each applicable Class of Senior Notes from the Collection Account up to the amount of Senior Notes Quarterly Contingent Additional Interest and Class A-1 Senior Notes Quarterly Uninsured Interest distributed to such administrative account owed to each such Class of Senior Notes, sequentially in order of alphanumerical designation and pro rata among each such Class of Senior Notes of the same alphanumerical designation based upon the amount of Senior Notes Quarterly Contingent Additional Interest and Class A-1 Senior Notes Quarterly Uninsured Interest payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts and (ii) if the amount of funds allocated

to the Senior Notes Contingent Additional Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period pursuant to the immediately preceding clause (i) is less than the amount of Senior Notes Quarterly Contingent Additional Interest and Class A-1 Senior Notes Quarterly Uninsured Interest owed to each such Class of Senior Notes for the Interest Period ending most recently prior to such Quarterly Payment Date, an amount equal to the lesser of (A) such insufficiency and (B) the Available Administrative Account Amount (after giving effect to any payments made from any Collection Account Administrative Account pursuant to Sections 5.10(a)(ii), 5.10(c)(ii), 5.10(d)(ii), 5.10(f)(ii), 5.10(g)(ii), 5.10(i)(ii) and 5.10(i)(iii)) from the Subordinated Notes Contingent Additional Interest Account, to be paid to each Class of Senior Notes up to the amount of Senior Notes Quarterly Contingent Additional Interest and Class A-1 Senior Notes Quarterly Uninsured Interest accrued and unpaid with respect to each applicable Class of Senior Notes, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Notes of the same alphanumerical designation based upon the amount of Senior Notes Quarterly Contingent Additional Interest and Class A-1 Senior Notes Quarterly Uninsured Interest payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(k) Subordinated Notes Contingent Additional Interest Account. On each Accounting Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date the funds allocated to the Subordinated Notes Contingent Additional Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period to be paid to each applicable Class of Subordinated Notes from the Collection Account up to the amount of Subordinated Notes Quarterly Contingent Additional Interest distributed to such administrative account owed to each such Class of Subordinated Notes, sequentially in order of alphanumerical designation and pro rata among each such Class of Subordinated Notes of the same alphanumerical designation based upon the amount of Subordinated Notes Quarterly Contingent Additional Interest payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(l) Amounts on Deposit in the Senior Notes Interest Reserve Account and the Cash Trap Reserve Account.

(i) On the Accounting Date preceding the first Quarterly Payment Date following any Senior Notes Interest Reserve Step-Down Date, the Master Issuer shall instruct the Trustee in writing to withdraw on such Quarterly Payment Date funds then on deposit in the Senior Notes Interest Reserve Account equal to the Senior Notes Interest Reserve Step-Down Release Amount and deposit such funds into the Collection Account.

(ii) On the Accounting Date preceding any Quarterly Payment Date that is a Cash Trapping Release Event Date, the Master Issuer shall instruct the Trustee in writing to withdraw on such Quarterly Payment Date funds then on deposit in the Cash Trap Reserve Account equal to the Cash Trapping Release Amount and deposit such funds into the Collection Account.

(iii) On the Accounting Date preceding the first Quarterly Payment Date following the commencement of the Rapid Amortization Period, the Master Issuer shall instruct the Trustee in writing to withdraw on such Quarterly Payment Date any funds then on deposit in the Cash Trap Reserve Account for payment to each Class of Notes Outstanding and deposit such funds into the applicable Series Distribution Accounts, sequentially in order of alphanumerical designation and pro rata among each such Class of Notes of the same alphanumerical designation based upon the Outstanding Principal Amounts of the Notes of such Class.

(iv) On the Accounting Date preceding the Final Series Adjusted Repayment Date, the Master Issuer shall instruct the Trustee in writing to withdraw on such date any funds then on deposit in the Cash Trap Reserve Account for payment to each Class of Notes Outstanding and deposit such funds into the applicable Series Distribution Accounts, sequentially in order of alphanumerical designation and pro rata among each such Class of Notes of the same alphanumerical designation based upon the Outstanding Principal Amounts of the Notes of such Class.

(v) If the Master Issuer determines, with respect to any Series of Senior Notes, that the amount to be deposited in any Series Distribution Account in accordance with this Section 5.10 on any Series Legal Final Maturity Date related to such Series of Senior Notes is less than the Outstanding Principal Amount of such Series of Senior Notes, on the Accounting Date immediately preceding such Series Legal Final Maturity Date, the Master Issuer shall instruct the Trustee thereof in writing, and the Trustee shall, in accordance with such instruction on such Series Legal Final Maturity Date, withdraw from the Senior Notes Interest Reserve Account and deposit, sequentially in order of alphanumeric designation and pro rata based upon the Outstanding Principal Amount of the Senior Notes, into the applicable Series Distribution Accounts, an amount equal to the lesser of such insufficiency and the Available Senior Notes Interest Reserve Account Amount (after giving effect to any payments made from the Senior Notes Interest Reserve Account pursuant to Sections 5.10(b)(ii), 5.10(c)(ii) and 5.10(d)(ii)) on such Series Legal Final Maturity Date).

(vi) On any date on which no Senior Notes are Outstanding, the Master Issuer shall instruct the Trustee in writing to withdraw on such date any funds then on deposit in the Senior Notes Interest Reserve Account and to first, pay to each Insurer all Insurer Premiums, all Insurer Expenses and all Insurer Reimbursements accrued but unpaid to such Insurer and second, to deposit all remaining funds into the Collection Account.

(vii) On any Weekly Allocation Date on which a Tax Payment Deficiency exists, the Control Party may, in its sole discretion, instruct the Trustee in writing to withdraw from the Senior Notes Interest Reserve Account or the Cash Trap Reserve Account any amounts necessary to discharge such Tax Payment Deficiency.

(m) Residual Amounts Account. During any Residual Monthly Distribution Period, on each Residual Monthly Allocation Date, the Master Issuer shall instruct the Trustee in writing to withdraw on such date the funds allocated to the Residual Amounts Account on each Weekly Allocation Date prior to such Residual Monthly Allocation Date from the Residual Amounts Account and pay such funds in accordance with clause (xxvii) of the Priority of Payments; provided, however, that upon the occurrence and during the continuation of a Rapid Amortization Event, the Master Issuer shall instruct the Trustee in writing to withdraw all funds on deposit in the Residual Amounts Account and to deposit such funds into the Collection Account.

Section 5.11 Determination of Quarterly Interest.

Quarterly payments of interest and fees on each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.12 Determination of Quarterly Principal.

Quarterly payments of principal, if any, of each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.13 Prepayment of Principal.

Mandatory prepayments of principal, if any, of each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement, if not otherwise described herein.

ARTICLE VI
DISTRIBUTIONS

Section 6.1 Distributions in General.

(a) Unless otherwise specified in the applicable Series Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Noteholders of each Series of record on the preceding Record Date the amounts payable thereto (i) by wire transfer in immediately available funds released by the Paying Agent from the applicable Series Distribution Account no later than 12:30 p.m. (New York City time) if a Noteholder has provided to the Paying Agent and the Trustee wiring instructions at least five (5) Business Days prior to the applicable Quarterly Payment Date or (ii) by check mailed first-class postage prepaid to such Noteholder at the address for such Noteholder appearing in the Note Register if such Noteholder has not provided wire instructions pursuant to clause (i) above; provided, however, that the final principal payment due on a Note shall only be paid upon due presentment and surrender of such Note for cancellation in accordance with the provisions of the Note at the applicable Corporate Trust Office.

(b) Unless otherwise specified in the applicable Series Supplement, in this Base Indenture or in any applicable Variable Funding Note Purchase Agreement (i) all distributions to Noteholders of all Classes within a Series of Notes will have the same priority, (ii) in the event that on any date of determination the amount available to make payments to the Noteholders of a Series is not sufficient to pay all sums required to be paid to such Noteholders on such date, then each Class of Noteholders will receive its ratable share (based upon the aggregate amount due to such Class of Noteholders) of the aggregate amount available to be distributed in respect of the Notes of such Series and (iii) in the event that on any date of determination the amount available to make payments to the Noteholders of any Class of any Series is not sufficient to pay all sums required to be paid to such Noteholders on such date, then each Noteholder of such Class of such Series will receive its ratable share (based upon the aggregate amount due to such Class of Noteholders) of the aggregate amount available to be distributed in respect of such Class of such Series. For the avoidance of doubt, to the extent that the Base Indenture requires a distribution to be made in order of "alphanumerical designation" and a Class of Notes has been designated with both a letter and a number, in determining the order for such distribution, distributions shall be made with regard first to all Classes with the same letter in alphabetical order and within such Classes with regard to the number in numerical order (i.e. A-1, A-2, B-1, B-2 and not A-1, B-1, A-2, B-2).

(c) Unless otherwise specified in the applicable Series Supplement, the Trustee shall distribute all amounts owed to the Noteholders of any Class of Notes pursuant to the instructions of the Co-Issuers whether set forth in a Quarterly Servicer's Certificate, a Company Order or otherwise.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

The Co-Issuers hereby represent and warrant, for the benefit of the Trustee and the Noteholders, as follows as of each Series Closing Date:

Section 7.1 Existence and Power.

Each Securitization Entity (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) is duly qualified to do business as a foreign entity and in good standing under the laws of each jurisdiction (including, without limitation, in each Included Country) where the character of its property, the nature of its business or the performance of its obligations under the Related Documents make such qualification necessary, except to the extent that the failure to so qualify is not reasonably likely to result in a Material Adverse Effect, and (c) has all limited liability company, corporate or other powers and all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted and for purposes of the transactions contemplated by the Indenture and the other Related Documents.

Section 7.2 Company and Governmental Authorization.

The execution, delivery and performance by each Co-Issuer of this Base Indenture and any Series Supplement and by each Co-Issuer and each other Securitization Entity of the other Related Documents to which it is a party (a) is within such Securitization Entity's limited liability company, corporate or other powers and has been duly authorized by all necessary limited liability company, corporate or other action, (b) requires no action by or in respect of, or filing with, any Governmental Authority which has not been obtained and (c) does not contravene, or constitute a default under, any Requirements of Law with respect to such Securitization Entity or any Contractual Obligation with respect to such Securitization Entity or result in the creation or imposition of any Lien on any property of any Securitization Entity, except for Liens created by this Base Indenture or the other Related Documents except in the case of clause (b) or (c) above, solely with respect to the Contribution Agreements, the violation of which could not reasonably be expected to have a Material Adverse Effect. This Base Indenture and each of the other Related Documents to which each Securitization Entity is a party has been executed and delivered by a duly Authorized Officer of such Securitization Entity.

Section 7.3 No Consent.

Except as set forth on Schedule 7.3, no consent, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery by each Co-Issuer of this Base Indenture and any Series Supplement and by each Co-Issuer and each other Securitization Entity of any Related Document to which it is a party or for the performance of any of the Securitization Entities' obligations hereunder or thereunder other than such consents, approvals, authorizations, registrations, declarations or filings (a) as shall have been obtained or made by such Securitization Entity prior to the Initial Closing Date or as are permitted to be obtained subsequent to the Initial Closing Date in accordance with Section 7.13, or (b) relating to the performance of any Collateral Franchise Document the failure of which to obtain is not reasonably likely to have a Material Adverse Effect.

Section 7.4 Binding Effect.

This Base Indenture and each other Related Document to which a Securitization Entity is a party is a legal, valid and binding obligation of each such Securitization Entity enforceable against such Securitization Entity in accordance with its terms (except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing).

Section 7.5 Litigation.

There is no action, suit, proceeding or investigation pending against or, to the knowledge of any Co-Issuer, threatened against or affecting any Securitization Entity or of which any property or assets of such Securitization Entity is the subject before any court or arbitrator or any Governmental Authority that would, individually or in the aggregate, affect the validity or enforceability of this Base Indenture or any Series Supplement, materially adversely affect the performance by the Securitization Entities of their obligations hereunder or thereunder or which is reasonably likely to have a Material Adverse Effect.

Section 7.6 No ERISA Plan.

No Securitization Entity or any corporation or any trade, business, organization or other entity (whether or not incorporated) that would be treated together with any Securitization Entity as a single employer under Section 414(b), (c), (m) or (o) of the Code or Section 4001(a)(14) of ERISA has, except as provided on Schedule 7.6, established, maintains, contributes to, or has any liability in respect of (or has in the past six years established, maintained, contributed to, or had any liability in respect of) any Plan that is subject to Title IV of ERISA or Section 412 of the Code. No Securitization Entity which is a member of a Controlled Group which includes a Securitization Entity has any contingent liability with respect to any post-retirement welfare benefits under a Welfare Plan, other than liability for continuation coverage described in Part 6 of Subtitle B of Title I of ERISA or other applicable continuation of coverage laws.

Section 7.7 Tax Filings and Expenses.

Each Securitization Entity has filed, or caused to be filed, all federal, state, local and foreign Tax returns and all other Tax returns which, to the knowledge of any Co-Issuer, are required to be filed by, or with respect to the income, properties or operations of, such Securitization Entity (whether information returns or not), and has paid, or caused to be paid, all Taxes due, if any, pursuant to said returns or pursuant to any assessment received by any Securitization Entity or otherwise, except such Taxes, if any, as are being contested in good faith and by appropriate proceedings and for which adequate reserves have been set aside in accordance with GAAP. As of the Initial Closing Date, except as set forth on Schedule 7.7, no Co-Issuer is aware of any proposed Tax assessments against any Domino's Entity. Except as would not reasonably be expected to have a Material Adverse Effect, no tax deficiency has been determined adversely to any Securitization Entity, nor does any Securitization Entity have any knowledge of any tax deficiencies. Each Securitization Entity has paid all fees and expenses required to be paid by it in connection with the conduct of its business, the maintenance of its existence and its qualification as a foreign entity authorized to do business in each state and each Foreign Country in which it is required to so qualify, except to the extent that the failure to pay such fees and expenses is not reasonably likely to result in a Material Adverse Effect.

Section 7.8 Disclosure.

All certificates, reports, statements, notices, documents and other information furnished to the Trustee, the Insurers or the Noteholders by or on behalf of the Securitization Entities pursuant to any provision of the Indenture or any other Related Document, or in connection with or pursuant to any amendment or modification of, or waiver under, the Indenture or any other Related Document, are, at the time the same are so furnished, complete and correct in all material respects (when taken together with all other information furnished by or on behalf of the Domino's Entities to the Trustee, the Insurers or the Noteholders, as the case may be), and give the Trustee, the Insurers or the Noteholders, as the case may be, true and accurate knowledge of the subject matter thereof in all material respects, and the furnishing of the same to the Trustee, the Insurers or the Noteholders, as the case may be, shall constitute a representation and warranty by each Co-Issuer made on the date the same are furnished to the Trustee, the Insurers or the Noteholders, as the case may be, to the effect specified herein.

Section 7.9 Investment Company Act.

No Securitization Entity is, or is controlled by, an "investment company" within the meaning of the Investment Company Act.

Section 7.10 Regulations T, U and X.

The proceeds of the Notes will not be used to purchase or carry any "margin stock" (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof) in such a way that could cause the transactions contemplated by the Related Documents to fail to comply with the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof. No Securitization Entity owns or is engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock.

Section 7.11 Solvency.

Both before and after giving effect to the transactions contemplated by the Indenture and the other Related Documents, each Securitization Entity is solvent within the meaning of the Bankruptcy Code and any applicable state law and each Securitization Entity is not the subject of any voluntary or involuntary case or proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy or insolvency law and no Event of Bankruptcy has occurred with respect to any Securitization Entity.

Section 7.12 Ownership of Equity Interests; Subsidiaries.

(a) All of the issued and outstanding limited liability company interests of the SPV Guarantor are owned by Domino's International, all of which limited liability company interests have been validly issued and are owned of record by Domino's International, free and clear of all Liens other than Permitted Liens.

(b) All of the issued and outstanding limited liability company interests of the Master Issuer are owned by the SPV Guarantor, all of which limited liability company interests have been validly issued and are owned of record by the SPV Guarantor, free and clear of all Liens other than Permitted Liens.

(c) All of the issued and outstanding limited liability company interests of the Domestic Distributor, the IP Holder and the Domestic Franchisor are owned by the Master Issuer, all of which limited liability company interests have been validly issued and are owned of record by the Master Issuer, free and clear of all Liens other than Permitted Liens.

(d) All of the issued and outstanding capital stock of the International Franchisor and the SPV Canadian Holdco is owned by the Master Issuer, all of which capital stock has been validly issued, is fully paid and non-assessable and are owned of record by the Master Issuer, free and clear of all Liens other than Permitted Liens.

(e) All of the issued and outstanding capital stock of the Canadian Distributor are owned by the SPV Canadian Holdco, all of which capital stock has been validly issued and are owned of record by the SPV Canadian Holdco, free and clear of all Liens other than Permitted Liens.

(f) The Master Issuer has no subsidiaries and owns no Equity Interests in any other Person, other than the Domestic Distributor, the SPV Canadian Holdco, the IP Holder, the International Franchisor and the Domestic Franchisor, any Additional Securitization Entity and any Additional Securitization JV Entity. The SPV Canadian Holdco has no subsidiaries and owns no Equity Interests in any other Person other than the Canadian Distributor, any Additional Securitization Entity and any Additional Securitization JV Entity. The Domestic Distributor, the Canadian Distributor, the IP Holder, the International Franchisor and the Domestic Franchisor have no subsidiaries and own no Equity Interests in any other Person other than any Additional Securitization Entity or any Additional Securitization JV Entity.

Section 7.13 Security Interests.

(a) Each Co-Issuer and Guarantor owns and has good title to its Collateral, free and clear of all Liens other than Permitted Liens. The Co-Issuers' and Guarantors' rights under the Collateral Documents (except for any Franchise Promissory Notes) constitute general intangibles under the applicable UCC. This Base Indenture and the Global G&C Agreement constitute a valid and continuing Lien on the Collateral in favor of the Trustee on behalf of and for the benefit of the Secured Parties, which Lien on the Collateral has been perfected (except as described on Schedule 7.13(a)) and is prior to all other Liens (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from each Co-Issuer and each Guarantor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing.

The Co-Issuers and the Guarantors have received all consents and approvals required by the terms of the Collateral to the pledge of the Collateral to the Trustee hereunder and under the Global G&C Agreement. All action necessary to perfect such first-priority security interest has been duly taken or, in the case of Intellectual Property, will be duly taken consistent with the obligations set forth in Section 8.25(c).

(b) Other than the security interest granted to the Trustee hereunder, pursuant to the other Related Documents or any other Permitted Lien, none of the Co-Issuers and none of the Guarantors has pledged, assigned, sold or granted a security interest in the Collateral. All action necessary (including the filing of UCC-1 financing statements and filings with the United States Patent and Trademark Office, the United States Copyright Office or any applicable foreign intellectual property office or agency) to protect and evidence the Trustee's security interest in the Collateral in the United States and, consistent with the obligations set forth in Section 8.25(d), in any Included Country. No security agreement, financing statement, equivalent security or lien instrument or continuation statement authorized by any Co-Issuer and any Guarantor and listing such Co-Issuer or Guarantor as debtor covering all or any part of the Collateral is on file or of record in any jurisdiction in the United States or in any Included Country, except in respect of Permitted Liens or such as may have been filed, recorded or made by such Co-Issuer or such Guarantor in favor of the Trustee on behalf of the Secured Parties in connection with this Base Indenture and the Global G&C Agreement, and no Co-Issuer or Guarantor has authorized any such filing.

(c) All authorizations in this Base Indenture and the Global G&C Agreement for the Trustee to endorse checks, instruments and securities and to execute financing statements, continuation statements, security agreements and other instruments with respect to the Collateral and to take such other actions with respect to the Collateral authorized by this Base Indenture and the Global G&C Agreement are powers coupled with an interest and are irrevocable.

Section 7.14 Related Documents.

The Related Documents are in full force and effect. There are no outstanding defaults thereunder nor have events occurred which, with the giving of notice, the passage of time or both, would constitute a default thereunder.

Section 7.15 Non-Existence of Other Agreements.

Other than as permitted by Section 8.22, (a) no Securitization Entity is a party to any contract or agreement of any kind or nature and (b) no Securitization Entity is subject to any material obligations or liabilities of any kind or nature in favor of any third party, including, without limitation, Contingent Obligations. No Securitization Entity has engaged in any activities since its formation (other than those incidental to its formation, the authorization and the issue of Series of Notes, the execution of the Related Documents to which such Securitization Entity is a party and the performance of the activities referred to in or contemplated by such agreements).

Section 7.16 Compliance with Contractual Obligations and Laws.

No Securitization Entity is in violation of (a) its Charter Documents, (b) any Requirement of Law with respect to such Securitization Entity or (c) any Contractual Obligation with respect to Securitization Entity except, solely with respect to clauses (b) and (c), to the extent such violation could not reasonably be expected to result in a Material Adverse Effect.

Section 7.17 Other Representations.

All representations and warranties of each Securitization Entity made in each Related Document to which it is a party are true and correct and are repeated herein as though fully set forth herein.

Section 7.18 No Employees.

Notwithstanding any other provision of the Indenture or any Charter Documents of any Securitization Entity to the contrary, no Securitization Entity has any employees.

Section 7.19 Insurance.

The Securitization Entities maintain or cause to be maintained on the Initial Closing Date the insurance coverages described on Schedule 7.19 hereto, in such amounts and covering such risks as is adequate for the conduct of their respective businesses and the value of their respective properties and as is customary for companies engaged in similar businesses in similar industries. All policies of insurance of the Securitization Entities are in full force and effect and the Securitization Entities are in compliance with the terms of such policies in all material respects. None of the Securitization Entities has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect. All such insurance is primary coverage, all premiums therefor due on or before the date hereof have been paid in full, and the terms and conditions thereof are no less favorable to the Securitization Entities than the terms and conditions of insurance maintained by their Affiliates that are not Securitization Entities.

Section 7.20 Environmental Matters; Real Property.

(a) None of the Securitization Entities are subject to any material liabilities or obligations pursuant to any Environmental Law.

(b) None of the Securitization Entities owns, leases or operates any real property (other than in connection with any Refranchising Asset Disposition).

Section 7.21 Intellectual Property.

(a) All of the material registrations and applications included in the Securitization IP and the Overseas IP are subsisting, unexpired and have not been abandoned in any applicable jurisdiction except where such abandonment could not reasonably be expected to have a Material Adverse Effect.

(b) Except as set forth on Schedule 7.21, (i) the use of the Securitization IP and the Overseas IP does not infringe or violate the rights of any third party in a manner that could reasonably be expected to have a Material Adverse Effect, (ii) the Securitization IP and the Overseas IP is not being infringed or violated by any third party in a manner that could reasonably be expected to have a Material Adverse Effect and (iii) there is no action or proceeding pending or, to the Co-Issuers' knowledge, threatened alleging same that could reasonably be expected to have a Material Adverse Effect.

(c) Except as set forth on Schedule 7.21, no action or proceeding is pending or, to the Co-Issuers' knowledge, threatened that seeks to limit, cancel or question the validity of any material Securitization IP or Overseas IP, or the use thereof, that could reasonably be expected to have a Material Adverse Effect.

(d) The IP Holder is the exclusive owner of the Securitization IP and the Overseas IP, free and clear of all Liens, set-offs, defenses and counterclaims of whatsoever kind or nature (other than licenses granted in the ordinary course of business and the rights granted under the IP License Agreements, the Third-Party License Agreements, the Franchise Arrangements and the Permitted Liens).

(e) The Co-Issuers have not made and will not hereafter make any material assignment, pledge, mortgage, hypothecation or transfer of any of the Securitization IP or the Overseas IP (other than licenses granted in the ordinary course of business and the rights granted under the IP License Agreements, the Third-Party License Agreements, the Franchise Arrangements and the Permitted Liens).

ARTICLE VIII

COVENANTS

Section 8.1 Payment of Notes.

(a) Each Co-Issuer shall pay or cause to be paid the principal of, and premium, if any, and interest, subject to Section 2.15(e), on the Notes when due pursuant to the provisions of this Base Indenture and any applicable Series Supplement. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent holds on that date money designated for and sufficient to pay all principal, premium, if any, and interest then due. Except as otherwise provided pursuant to a Variable Funding Note Purchase Agreement or any other Related Document, amounts properly withheld under the Code or any applicable state, local or foreign law by any Person from a

payment to any Noteholder of interest or principal or premium, if any, shall be considered as having been paid by the Co-Issuers (or by any Insurer, as applicable) to such Noteholder for all purposes of the Indenture and the Notes.

(b) By acceptance of its Notes, each Noteholder agrees that the failure to provide the Paying Agent with appropriate tax certifications (which includes (i) an Internal Revenue Service Form W-9 for United States persons (as defined under Section 7701(a)(30) of the Code) or any applicable successor form or (ii) an applicable Internal Revenue Service Form W-8, for Persons other than United States persons, or applicable successor form) may result in amounts being withheld from payments to such Noteholder under this Base Indenture and any Series Supplement and that amounts withheld pursuant to applicable laws shall be considered as having been paid by the Co-Issuers as provided in clause (a) above.

Section 8.2 Maintenance of Office or Agency.

(a) The Co-Issuers will maintain an office or agency (which may be an office of the Trustee, the Registrar or co-registrar) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Co-Issuers in respect of the Notes and the Indenture may be served, and where, at any time when the Co-Issuers are obligated to make a payment of principal of, and premium, if any, on the Notes, the Notes may be surrendered for payment. The Co-Issuers will give prompt written notice to the Trustee and the Control Party of the location, and any change in the location, of such office or agency. If at any time the Co-Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee and the Control Party with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office.

(b) The Co-Issuers 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. The Co-Issuers will give prompt written notice to the Trustee and the Control Party of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Co-Issuers hereby designate the applicable Corporate Trust Office as one such office or agency of the Co-Issuers.

Section 8.3 Payment and Performance of Obligations.

The Co-Issuers will, and will cause the other Securitization Entities to, pay and discharge and fully perform, at or before maturity, all of their respective material obligations and liabilities, including, without limitation, Tax liabilities and other governmental claims levied or imposed upon the Securitization Entity or upon the income, properties or operations of any Securitization Entity, judgments, settlement agreements and all obligations of each Securitization Entity under the Collateral Documents, except where the same may be contested in good faith by appropriate proceedings (and without derogation from the material obligations of the Co-Issuers

hereunder and the Guarantors under the Global G&C Agreement regarding the protection of the Collateral from Liens (other than Permitted Liens)), and will maintain, in accordance with GAAP, reserves as appropriate for the accrual of any of the same.

Section 8.4 Maintenance of Existence.

Each Co-Issuer will, and will cause each other Securitization Entity to, maintain its existence as a limited liability company, unlimited company or corporation validly existing, and in good standing under the laws of its state of organization and duly qualified as a foreign limited liability company, unlimited company or corporation licensed under the laws of each state and each foreign country in which the failure to so qualify would be reasonably likely to result in a Material Adverse Effect. Each Co-Issuer will, and will cause each other Securitization Entity (other than the International Franchisor, the SPV Canadian Holdco or any Additional Securitization Entity that is a corporation) to, be treated as a disregarded entity within the meaning of United States Treasury regulation section 301.7701-2(c)(2) and no Co-Issuer will, or will permit any other Securitization Entity (other than the International Franchisor, the SPV Canadian Holdco or any Additional Securitization Entity that is a corporation) to, be classified as a corporation or as an association taxable as a corporation or a publicly traded partnership taxable as a corporation for United States federal tax purposes.

Section 8.5 Compliance with Laws.

Each Co-Issuer will, and will cause each other Securitization Entity to, comply in all respects with all Requirements of Law with respect to such Co-Issuer or such other Securitization Entity except where such noncompliance would not be reasonably likely to result in a Material Adverse Effect; provided, however, such noncompliance will not result in a Lien (other than a Permitted Lien) on any of the Collateral or any criminal liability on the part of any Securitization Entity, the Master Servicer, the Trustee or any Insurer.

Section 8.6 Inspection of Property; Books and Records.

Each Co-Issuer will, and will cause each other Securitization Entity to, keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions, business and activities in accordance with GAAP. Each Co-Issuer will, and will cause each other Securitization Entity to, permit each of the Control Party (if only one Person is the Control Party, or the Person designated by the Control Party if more than one Person is the Control Party) and the Trustee or any Person appointed by either of them to act as its agent to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers, directors, managers, employees and independent certified public accountants at the Control Party's, the Trustee's or such Person's expense, all at such reasonable times upon reasonable notice and as often as may reasonably be requested; provided, however, that so long as one or more Insurers is the Control Party such Insurer (if only one Insurer is the Control Party) or the Person designated by the Control Party (if more than one Insurer is the Control Party) shall be

entitled to one such visit per calendar year in the event that any Insured Senior Notes are Outstanding at the expense of the Co-Issuers (the "Insurer Reimbursable Annual Surveillance Expenses"); provided further that during the continuance of a Rapid Amortization Event or an Event of Default each of the Trustee and the Control Party (if only one Person is the Control Party, or the Person designated by the Control Party if more than one Person is the Control Party) or any Person appointed by either of them to act as its agent may visit and conduct such activities at any time and all such visits and activities shall be at the Co-Issuers' expense (any such expenses incurred by any Lead Insurer, the "Insurer Reimbursable Rapid Amortization Surveillance Expenses").

Section 8.7 Actions under the Collateral Documents and Related Documents.

(a) Except as otherwise provided in Section 8.7(d), no Co-Issuer will, or will permit any Securitization Entity to, take any action which would permit any Domino's Entity or any other Person party to a Collateral Transaction Document to have the right to refuse to perform any of its respective obligations under any of the Collateral Transaction Documents or that would result in the amendment, waiver, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any Collateral Transaction Document.

(b) Except as otherwise provided in Section 3.2(a) or 8.7(d), no Co-Issuer will, or will permit any Securitization Entity to, take any action which would permit any other Person party to a Collateral Franchise Document to have the right to refuse to perform any of its respective obligations under such Collateral Franchise Document or that would result in the amendment, waiver, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, such Collateral Franchise Document if such action when taken on behalf of any Securitization Entity by the Master Servicer would constitute a breach by the Master Servicer of the Master Servicing Agreement.

(c) Except as otherwise provided in Section 3.2(a), each Co-Issuer agrees that it will not, and will cause each Securitization Entity not to, without the prior written consent of the Control Party, exercise any right, remedy, power or privilege available to it with respect to any obligor under a Collateral Document or under any instrument or agreement included in the Collateral, take any action to compel or secure performance or observance by any such obligor of its obligations to such Co-Issuer or such other Securitization Entity or give any consent, request, notice, direction or approval with respect to any such obligor.

(d) Each Co-Issuer agrees that it will not, and will cause each Securitization Entity not to, without the prior written consent of the Control Party, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any of the Related Documents; provided, however, that the Securitization Entities may agree to any amendment, modification, supplement or waiver of any such term of any Related Document without any such consent:

(i) to add to the covenants of any Securitization Entity for the benefit of the Secured Parties; or to add to the covenants of any Domino's Entity for the benefit of any Securitization Entity; or

(ii) to make such other provisions in regard to matters or questions arising under the Related Documents as the parties thereto may deem necessary or desirable, which are not inconsistent with the provisions thereof and which shall not materially and adversely affect the interests of any Noteholder, any Note Owner, the Control Party or any other Secured Party; provided that an Opinion of Counsel (in form and substance reasonably satisfactory to the Control Party) shall be delivered to the Trustee, the Rating Agencies and the Control Party to such effect.

(e) Upon the occurrence of a Master Servicer Termination Event under the Master Servicing Agreement, (i) each Co-Issuer will not, and will cause each other Securitization Entity not to, without the prior written consent of the Control Party, terminate the Master Servicer and appoint any successor Master Servicer in accordance with the Master Servicing Agreement and (ii) each Co-Issuer will, and will cause each other Securitization Entity to, terminate the Master Servicer and appoint one or more successor Master Servicers in accordance with the Master Servicing Agreement if and when so directed by the Control Party.

Section 8.8 Notice of Defaults and Other Events.

Promptly (and in any event within two (2) Business Days) upon becoming aware of (i) any Potential Rapid Amortization Event, (ii) any Rapid Amortization Event, (iii) any Potential Master Servicer Termination Event, (iv) any Master Servicer Termination Event, (iv) any Default, (v) any Event of Default or (vi) any default under any Collateral Transaction Document, the Co-Issuers shall give the Trustee, the Insurers and the Rating Agencies with respect to each Series of Notes Outstanding notice thereof, together with an Officer's Certificate setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by the Co-Issuers. The Co-Issuers shall, at their expense, promptly provide to the Control Party and the Trustee such additional information as the Control Party or the Trustee may reasonably request from time to time in connection with the matters so reported, and the actions so taken or contemplated to be taken.

Section 8.9 Notice of Material Proceedings.

Without limiting Section 8.30, promptly (and in any event within five (5) Business Days) upon the determination by either the chief financial officer or the chief legal officer of Holdco that the commencement or existence of any litigation, arbitration or other proceeding with respect to any Domino's Entity would be reasonably likely to have a Material Adverse Effect, the Co-Issuers shall give written notice thereof to the Trustee, the Insurers and the Rating Agencies.

Section 8.10 Further Requests.

Each Co-Issuer will, and will cause each other Securitization Entity to, promptly furnish to the Trustee such other information as, and in such form as, the Trustee may reasonably request in connection with the transactions contemplated hereby or by any Series Supplement.

Section 8.11 Further Assurances.

(a) Each Co-Issuer will, and will cause each other Securitization Entity to, do such further acts and things, and execute and deliver to the Trustee and the Control Party such additional assignments, agreements, powers and instruments, as are necessary or desirable to obtain or maintain the security interest of the Trustee in the Collateral on behalf of the Secured Parties as a perfected security interest subject to no prior Liens (other than Permitted Liens), to carry into effect the purposes of the Indenture or the other Related Documents or to better assure and confirm unto the Trustee, the Control Party, the Noteholders or the other Secured Parties their rights, powers and remedies hereunder including, without limitation, the filing of any financing or continuation statements or amendments under the UCC in effect in any jurisdiction with respect to the liens and security interests granted hereby and by the Global G&C Agreement, except as set forth on Schedule 8.11 or in Section 8.25. The Co-Issuers and the Guarantors intend the security interests granted pursuant to the Indenture and the Global G&C Agreement in favor of the Secured Parties to be prior to all other Liens (other than Permitted Liens) in respect of the Collateral, and each Co-Issuer will, and will cause each other Securitization Entity to, take all actions necessary to obtain and maintain, in favor of the Trustee for the benefit of the Secured Parties, a first lien on and a first priority perfected security interest in the Collateral (except with respect to Permitted Liens). If any Co-Issuer fails to perform any of its agreements or obligations under this Section 8.11(a), the Control Party itself may perform such agreement or obligation, and the expenses of the Control Party incurred in connection therewith shall be payable by the Co-Issuers upon the Control Party's demand therefor. The Control Party is hereby authorized to execute and file any financing statements, continuation statements, amendments or other instruments necessary or appropriate to perfect or maintain the perfection of the Trustee's security interest in the Collateral.

(b) If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and within two (2) Business Days physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly endorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly.

(c) Notwithstanding the provisions set forth in clauses (a) and (b) above, the Co-Issuers and the Guarantors shall not be required to perfect any security interest in any fixtures (other than through a central filing of a UCC financing statement) or any Franchisee Promissory Notes.

(d) If during any Quarterly Collection Period, any Co-Issuer or Guarantor shall obtain an interest in any commercial tort claim or claims (as such term is defined in the New York UCC) and such commercial tort claim or claims (when added to any past commercial tort claim or claims that were obtained by any Securitization Entity prior to such Quarterly Collection Period that are still outstanding) have an aggregate value equal to or greater than $5,000,000 as of the last day of such Quarterly Collection Period, such Co-Issuer or Guarantor shall notify the Control Party on or before the third Business Day prior to the next succeeding Quarterly Payment Date that it has obtained such an interest and, at the request of the Control Party, shall sign and deliver documentation acceptable to the Control Party granting a security interest under the Base Indenture or the Global G&C Agreement, as the case may be, in and to such commercial tort claim or claims whether obtained during such Quarterly Collection Period or prior to such Quarterly Collection Period.

(e) Each Co-Issuer will, and will cause each other Securitization Entity to, warrant and defend the Trustee's right, title and interest in and to the Collateral and the income, distributions and Proceeds thereof, for the benefit of the Trustee on behalf of the Secured Parties, against the claims and demands of all Persons whomsoever.

(f) On or before April 30 of each calendar year, commencing with April 30, 2008, the Co-Issuers shall furnish to the Trustee, the Rating Agencies and the Control Party an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Base Indenture, any indentures supplemental hereto, the Global G&C Agreement and any other requisite documents and with respect to the execution and filing of any financing statements, continuation statements and amendments to financing statements and such other documents as are, subject to clause (c) above, necessary to maintain the perfection of the Lien and security interest created by this Base Indenture and the Global G&C Agreement under Article 9 of the New York UCC in the United States or under the PPSA and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such Lien and security interest. Each such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Base Indenture, any indentures supplemental hereto, the Global G&C Agreement and any other requisite documents and the execution and filing of any financing statements, continuation statements and amendments or other documents that will, in the opinion of such counsel, be required, subject to clause (c) above, to maintain the perfection of the lien and security interest of this Base Indenture and the Global G&C Agreement under Article 9 of the New York UCC in the Collateral in the United States or under the PPSA until April 30 in the following calendar year.

(g) With respect to the Canadian Distribution Concentration Account, the Co-Issuers shall, or shall cause the Master Servicer on their behalf or on the behalf of any Guarantor to, perfect the security interest of the Trustee in any such account on behalf of the Secured Parties within sixty (60) days of the Initial Closing Date.

Section 8.12 Liens.

No Co-Issuer will, or will permit any other Securitization Entity to, create, incur, assume or permit to exist any Lien upon any of its property (including the Collateral), other than (i) Liens in favor of the Trustee for the benefit of the Secured Parties and (ii) other Permitted Liens.

Section 8.13 Other Indebtedness.

No Co-Issuer will, or will permit any other Securitization Entity to, create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Indebtedness other than (i) Indebtedness hereunder or under the Global G&C Agreement and (ii) any guarantee by any Securitization Entity of the obligations of any other Securitization Entity.

Section 8.14 No ERISA Plan.

No Securitization Entity or any corporation or any trade, business, organization or other entity (whether or not incorporated), that would be treated together with any Securitization Entity as a single employer under Section 414(b), (c), (m) or (o) of the Code or Section 4001(a)(14) of ERISA shall establish, maintain, contribute to, incur any obligation to contribute to, or incur any liability in respect of, any Plan that is subject to Title IV of ERISA, including any Multiemployer Plan, or Section 412 of the Code.

Section 8.15 Mergers.

No Co-Issuer will, or will permit any other Securitization Entity to, merge or consolidate with or into any other Person (whether by means of single transaction or a series of related transactions).

Section 8.16 Asset Dispositions.

No Co-Issuer will, or will permit any other Securitization Entity to, sell, transfer, lease, license, liquidate or otherwise dispose of any of its property (whether by means of a single transaction or a series of related transactions), including any Equity Interests of any other Securitization Entity, except in the case of the following (each, a "Permitted Asset Disposition"):

(a) any Refranchising Asset Dispositions; provided that all Asset Disposition Proceeds arising from any Refranchising Asset Disposition, unless the Control Party consents in writing to some other application of such proceeds (or any portion thereof) by the Master Issuer or any other Securitization Entity, shall be deposited into a Concentration Account or the Collection Account;

(b) any Asset Resale Disposition; provided that all Asset Disposition Proceeds arising from any Asset Resale Disposition, unless the Control Party consents in

writing to some other application of such proceeds (or any portion thereof) by the Master Issuer or any other Securitization Entity, shall be deposited into a Concentration Account or the Collection Account;

(c) any other sale, lease, license, transfer or other disposition of property to which the Control Party has given the Master Issuer prior written consent; provided that all Asset Disposition Proceeds arising from such sale, lease, license, transfer or other disposition are deposited in accordance with the instructions provided by the Control Party in the document providing such prior written consent and that if such document does not contain deposit instructions, then such Asset Disposition Proceeds shall be deposited into a Concentration Account or the Collection Account; provided further, that the Master Issuer shall deliver a copy of such prior written consent to the Rating Agencies; and

(d) any other sale, lease, license, liquidation, transfer or other disposition of property not directly or indirectly constituting any asset dispositions permitted by clauses (a) through (c) above and so long as such disposition when effected on behalf of any Securitization Entity by the Master Servicer does not constitute a breach by the Master Servicer of the Master Servicing Agreement.

Section 8.17 Acquisition of Assets.

No Co-Issuer will, or will permit any other Securitization Entity to, acquire, by long-term or operating lease or otherwise, any property if such acquisition when effected on behalf of any Securitization Entity by the Master Servicer would constitute a breach by the Master Servicer of the Master Servicing Agreement.

Section 8.18 Dividends, Officers' Compensation, etc.

The Master Issuer will not declare or pay any distributions on any of its limited liability company interests; provided, however, that so long as no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and is continuing with respect to any Series of Notes Outstanding or would result therefrom, the Master Issuer may declare and pay distributions to the extent permitted under Section 18-607 of the Delaware Limited Liability Company Act and the Master Issuer Operating Agreement. Without limiting Section 8.28, no Co-Issuer will, or will permit any other Securitization Entity to, pay any wages or salaries or other compensation to its officers, directors or other agents except out of earnings computed in accordance with GAAP or except for the fees paid to its Independent Manager. No Co-Issuer will, or will permit any other Securitization Entity to, redeem, purchase, retire or otherwise acquire for value any Equity Interest or other security in or issued by such Securitization Entity or set aside or otherwise segregate any amounts for any such purpose except as consented to by the Control Party.

Section 8.19 Legal Name, Location Under Section 9-301 or 9-307.

No Co-Issuer will, or will permit any other Securitization Entity to, change its location (within the meaning of Section 9-301 or 9-307 of the applicable UCC) or its legal name without at least thirty (30) days' prior written notice to the Trustee, the Control Party and the Rating Agencies with respect to each Series of Notes Outstanding. In the event that any Co-Issuer or other Securitization Entity desires to so change its location or change its legal name, such Co-Issuer will, or will cause such other Securitization Entity to, make any required filings and prior to actually changing its location or its legal name such Co-Issuer will, or will cause such other Securitization Entity to, deliver to the Trustee and the Control Party (i) an Officer's Certificate and an Opinion of Counsel confirming that all required filings have been made, subject to Section 8.11(c), to continue the perfected interest of the Trustee on behalf of the Secured Parties in the Collateral under Article 9 of the applicable UCC in respect of the new location or new legal name of such Co-Issuer or other Securitization Entity and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

Section 8.20 Charter Documents.

No Co-Issuer will, or will permit any other Securitization Entity to, amend, or consent to the amendment of any of its Charter Documents to which it is a party as a member or shareholder unless, prior to such amendment, the Control Party shall have consented thereto and the Rating Agency Condition with respect to each Series of Notes Outstanding shall have been satisfied with respect to such amendment.

Section 8.21 Investments.

No Co-Issuer will, or will permit any other Securitization Entity to, make, incur, or suffer to exist any loan, advance, extension of credit or other investment in any Person if such investment when made on behalf of any Securitization Entity by the Master Servicer would constitute a breach by the Master Servicer of the Master Servicing Agreement and other than (a) investments in the Base Indenture Accounts, the Series Accounts and the Concentration Accounts, (b) any Franchisee Promissory Notes or (c) in any other Securitization Entity.

Section 8.22 No Other Agreements.

No Co-Issuer will, or will permit any other Securitization Entity to, enter into or be a party to any agreement or instrument other than any Related Document, any Collateral Franchise Document, any other document permitted by a Series Supplement or the Related Documents, as the same may be amended, supplemented or otherwise modified from time to time, any documents related to any Enhancement (subject to Section 8.32) or any Interest Rate Hedge (subject to Section 8.33) or any documents or agreements incidental thereto or any other agreement if such transaction when effected on behalf of any Securitization Entity by the Master Servicer would constitute a breach by the Master Servicer of the Master Servicing Agreement.

Section 8.23 Other Business.

No Co-Issuer will, or will permit any other Securitization Entity to, engage in any business or enterprise or enter into any transaction other than the incurrence and payment of ordinary course operating expenses, the issuing and selling of the Notes and other activities related to or incidental to any of the foregoing or any other transaction which when effected on behalf of any Securitization Entity by the Master Servicer would not constitute a breach by the Master Servicer of the Master Servicing Agreement.

Section 8.24 Maintenance of Separate Existence.

(a) Each Co-Issuer will, and will cause each other Securitization Entity to:

(i) maintain their own deposit and securities account, as applicable, or accounts, separate from those of any of its Affiliates (other than the other Securitization Entities), with commercial banking institutions and ensure that the funds of the Securitization Entities will not be diverted to any Person who is not a Securitization Entity or for other than the use of the Securitization Entities, nor will such funds be commingled with the funds of any of its Affiliates (other than the other Securitization Entities) other than as provided in the Related Documents;

(ii) ensure that all transactions between it and any of its Affiliates (other than the other Securitization Entities), whether currently existing or hereafter entered into, shall be only on an arm's length basis, it being understood and agreed that the transactions contemplated in the Related Documents meet the requirements of this clause (ii);

(iii) to the extent that it requires an office to conduct its business, conduct its business from an office at a separate address from that of any of its Affiliates (other than the other Securitization Entities); provided that segregated offices in the same building shall constitute separate addresses for purposes of this clause (iii). To the extent that any Securitization Entity and any of its members or Affiliates (other than the other Securitization Entities) have offices in the same location, there shall be a fair and appropriate allocation of overhead costs among them, and each such entity shall bear its fair share of such expenses;

(iv) issue separate financial statements from any of its Affiliates (other than the other Securitization Entities) prepared at least quarterly and prepared in accordance with GAAP;

(v) conduct its affairs in its own name and in accordance with its Charter Documents and observe all necessary, appropriate and customary limited liability company or corporate formalities (as applicable), including, but

not limited to, holding all regular and special meetings appropriate to authorize all its actions, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;

(vi) not assume or guarantee any of the liabilities of any of its Affiliates (other than the other Securitization Entities);

(vii) take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order to (x) ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct in all material respects with respect to it and (y) comply in all material respects with those procedures described in such provisions which are applicable to it;

(viii) maintain at least one Independent Manager on its Board of Managers or its Board of Directors, as the case may be.

(b) Each Co-Issuer, on behalf of itself and each of the other Securitization Entities, confirms that the statements contained under "Assumption of Fact" in the opinion of Ropes & Gray LLP regarding substantive consolidation matters delivered to the Trustee on the Initial Closing Date are true and correct with respect to itself and each other Securitization Entity, and that each Co-Issuer will, and will cause each other Securitization Entity to, comply with any covenants or obligations assumed to be complied with by it therein as if such covenants and obligations were set forth herein.

Section 8.25 Covenants Regarding the Securitization IP and the Overseas IP.

(a) No Co-Issuer will, or will permit any other Securitization Entity to, take or omit to take any action with respect to the maintenance, enforcement and defense of the IP Holder's (or any Additional IP Holder's) rights in and to the Securitization IP and the Overseas IP that would constitute a breach by the Master Servicer of the Master Servicing Agreement if such action were taken or omitted by the Master Servicer on behalf of any Securitization Entity.

(b) The Co-Issuers shall notify the Trustee and the Control Party in writing within ten (10) Business Days of any Co-Issuer's first knowing or having reason to know that any application or registration relating to any material Securitization IP or Overseas IP (now or hereafter existing) may become abandoned or dedicated to the public domain, or of any material adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office, similar offices or agencies in any foreign countries in which the Securitization IP or the Overseas IP is located, or any court, but excluding any non-final determinations (other than in an adversarial proceeding) of the United States Patent and Trademark Office or any similar

office or agency in any such foreign country) regarding the validity or any Securitization Entity's ownership of any material Securitization IP or any material Overseas IP, its right to register the same, or to keep and maintain the same.

(c) With respect to the Securitization IP, the IP Holder agrees to, and each other Co-Issuer agrees to cause the IP Holder (and any Additional IP Holder) to, execute, deliver and file instruments substantially in the form of Exhibit D-1 hereto with respect to Trademarks, Exhibit D-2 hereto with respect to Patents and Exhibit D-3 with respect to Copyrights, or otherwise in form and substance satisfactory to the Control Party, and any other instruments or documents as may be reasonably necessary or, in Control Party's opinion, desirable under the law of any applicable jurisdiction and agreed upon by the IP Holder (and each applicable Additional IP Holder) and the Control Party, in the United States and, consistent with the obligations set forth in clause (d) below, any Included Country to perfect or protect the Trustee's security interest granted under this Base Indenture and the Global G&C Agreement in the Patents, Trademarks and Copyrights included in the Securitization IP; provided that such instruments or the filing of such instruments in any Included Country does not have an adverse effect on the validity of any Securitization Entity's ownership of such Securitization IP; provided further that the IP Holder shall cause the United States to qualify as a Perfected Country within ten (10) Business Days of the Initial Closing Date.

(d) Within a commercially reasonable period after the Initial Closing Date (and in any event within 365 days of the Initial Closing Date) the IP Holder shall cause (i) each of Australia, Canada, Ireland, Mexico, South Korea and the United Kingdom (such countries together with the United States, the "Specified Countries") to qualify as a Perfected Country and (ii) the Perfection Ratio to be at least equal to 90% until a Rapid Amortization Event occurs. Upon the occurrence of a Rapid Amortization Event, within a commercially reasonable time, the IP Holder shall cause the Perfection Ratio to be equal to 100%; provided, however, (A) if in any jurisdiction, the Master Servicer, on behalf of the IP Holder, is advised by counsel, that the instruments or filing of such instruments to perfect the Trustee's security interest granted under the Base Indenture and the Global G&C Agreement in the Patents, Trademarks and Copyrights included in the Securitization IP may have an adverse effect on the validity of any Securitization Entity's ownership of such Securitization IP, then such jurisdiction for purposes of this clause (d) shall be deemed to qualify as a Perfected Country for purposes of calculating the Perfection Ratio; (B) if in any jurisdiction, the Master Servicer, on behalf of the Master Issuer, has delivered notice to the Control Party to the effect that there is no recording or registration system in such jurisdiction available to perfect the Trustee's security interest granted under the Base Indenture and the Global G&C Agreement in the Patents, Trademarks and Copyrights included in the Securitization IP, then such jurisdiction for purposes of this clause (d) shall be deemed to qualify as a Perfected Country for purposes of calculating the Perfection Ratio; and (C) upon the request of the Master Servicer, on behalf of the Master Issuer, the Control Party may decide to deem any jurisdiction to be a Perfected Country for purposes of calculating the Perfection Ratio (such request not to be unreasonably denied), if the Master Servicer delivers a written notice to the Control Party stating that the preparation and filing of any instruments to perfect the Trustee's security interest granted under the Base Indenture and

the Global G&C Agreement in the Patents, Trademarks and Copyrights included in the Securitization IP would cause the Securitization Entities to incur an unreasonable expense relative to the value of the Securitization IP in such jurisdiction and specifying such value and expense in reasonable detail; provided that the foregoing clauses (A) through (C) shall be inapplicable to any of the Specified Countries; provided further that in the event that the Perfection Ratio, taking into account only Perfected Countries described in clause (a) of the definition of "Perfected Country," falls below 90%, upon request of the Lead Insurer (so long as it is the Control Party), the Co-Issuers may decide to pursue perfection of a security interest in the Securitization IP registered in one or more other Included Countries that are not yet Perfected Countries (such request not to be unreasonably denied) and shall, with respect to any such request, take into account the relative expense and burden of the task and the value of the Securitization IP in question and provide reasonable detail of such determination to the Lead Insurer.

(e) If any Co-Issuer or any Guarantor, either itself or through any agent, licensee or designee, shall file an application for the registration of any Patent, Trademark or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any foreign country in which Securitization IP or Overseas IP is located (only to the extent that doing so would not be reasonably expected to adversely affect the validity of any Securitization Entity's ownership of such Securitization IP or Overseas IP), such Co-Issuer or Guarantor in a reasonable time after such filing (and in any event within ninety (90) days) (i) shall give the Trustee and the Control Party written notice thereof and (ii) upon reasonable request of the Control Party, subject to Section 3.1(a)(iv), shall execute and deliver all instruments and documents, and take all further action, that the Control Party may so request in order to continue, perfect or protect the security interest granted hereunder in the United States and, consistent with the obligations set forth in clause (d) above, any Included Country, including, without limitation, executing and delivering (x) the Supplemental Grant of Security Interest in Trademarks substantially in the form attached as Exhibit E-1 hereto, (y) the Supplemental Grant of Security Interest in Patents substantially in the form attached as Exhibit E-2 hereto and/or (z) the Supplemental Grant of Security Interest in Copyrights substantially in the form attached as Exhibit E-3 hereto; provided, however, that the filing of such instruments and documents, and the undertaking of any other requested action does not have an adverse effect on the validity of any Securitization Entity's ownership of such Securitization IP or such Overseas IP.

(f) In the event that any material Securitization IP or Overseas IP is infringed upon, misappropriated or diluted by a third party, the IP Holder (or any Additional IP Holder) upon becoming aware of such infringement, misappropriation or dilution shall promptly notify the Trustee and the Control Party in writing. The IP Holder (or any Additional IP Holder) shall take all reasonable and appropriate actions, at its expense, to protect or enforce such material Securitization IP, including suing for infringement, misappropriation or dilution and seeking an injunction (including, if appropriate, temporary and/or preliminary injunctive relief) against such infringement, misappropriation or dilution, unless the failure to take such actions if on behalf of the IP Holder (or any Additional IP Holder) by the Master Servicer would not constitute a breach by the Master Servicer of the Master Servicing Agreement; provided that if the IP

Holder (or any Additional IP Holder) decides not to take action with respect to a material infringement, misappropriation or dilution, the IP Holder (or any Additional IP Holder) shall deliver written notice to the Trustee and the Control Party setting forth in reasonable detail the basis for its decision not to act.

Section 8.26 Retained Collections Contributions.

The Master Issuer will, or will cause the Master Servicer to, deposit each Retained Collections Contribution in the Collection Account, provided, however, that there shall be no more than two (2) Retained Collections Contributions permitted in any fiscal year of the Master Issuer and no more than five (5) Retained Collections Contributions permitted during the term of the Base Indenture; provided further that the amount of any Retained Collections Contribution shall be held by the Master Issuer (or any other Securitization Entity other than the SPV Guarantor) for one full fiscal quarter at which such time such amount may be distributed by the Master Issuer to the SPV Guarantor.

Section 8.27 Real Property Leases.

No Co-Issuer shall, or shall permit any other Securitization Entity to, enter into any lease of real property (other than in connection with any Refranchising Asset Disposition).

Section 8.28 No Employees.

The Co-Issuers and the other Securitization Entities shall have no employees.

Section 8.29 Insurance.

The Co-Issuers shall maintain, or cause the Master Servicer to maintain, with financially sound insurers with an S&P Credit Rating of not less than "BBB-" and with a claims-paying ability rated not less than "A:VIII" by A.M. Best's Key Rating Guide, insurance coverages customary for business operations of the type conducted in respect of the System; provided that the Co-Issuer shall cause the Master Servicer to list each Securitization Entity as an "additional insured" or "loss payee" on any insurance maintained by the Master Servicer for the benefit of the Securitization Entity, which as of the Initial Closing Date shall include every insurance policy maintained by the Domino's Entities. The terms and conditions of all such insurance shall be no less favorable to the Co-Issuers than the terms and conditions of insurance maintained by their Affiliates that are not Securitization Entities. The Co-Issuers shall annually provide to the Trustee and the Control Party evidence reasonably satisfactory to the Control Party (which may be by covernote) that the insurance required to be maintained by the Co-Issuers hereunder is in full force and effect, by not later than April 30 of each calendar year. Notwithstanding anything to the contrary contained herein, the Co-Issuers' obligation under this Section 8.29 with respect to each applicable Domestic Franchise Arrangement, International Franchise Arrangement and the Company-Owned Stores Master License Agreement shall

be deemed satisfied if the applicable Securitization Entity has contractually obligated the Franchisee party to such Franchise Arrangement or DPL, as party to the Company-Owned Stores Master License Agreement to maintain insurance with respect to such Franchise Arrangement or the Company-Owned Stores Master License Agreement, as the case may be, in a manner that is customary for business operations of this type.

Section 8.30 Litigation.

If Holdco is not then subject to Section 13 or 15(d) of the Exchange Act, the Co-Issuers shall, on each Quarterly Payment Date, provide a written report to the Control Party and the Rating Agencies that sets forth all outstanding litigation, arbitration or other proceedings against any Domino's Entity that would have been required to be disclosed in Holdco's annual reports, quarterly reports and other public filings which Holdco would have been required to file with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Exchange Act if Holdco were subject to such Sections.

Section 8.31 Environmental. The Co-Issuers shall, and shall cause each other Securitization Entity to, promptly notify the Control Party, the Trustee and the Rating Agencies, in writing, upon receipt of any written notice of which any Securitization Entity becomes aware from any source (including but not limited to a governmental entity) relating in any way to any possible material liability of any Securitization Entity pursuant to any Environmental Law.

Section 8.32 Enhancements. No Enhancement shall be provided in respect of any Series of Notes, nor will any Enhancement Provider have any rights hereunder, as third-party beneficiary or otherwise, unless the Control Party has provided its prior written consent to such Enhancement, such consent not to be unreasonably withheld.

Section 8.33 Interest Rate Hedges; Derivatives Generally.

(a) No Interest Rate Hedge shall be provided in respect of any Series of Notes, nor will any Interest Rate Hedge Provider have any rights hereunder, as third-party beneficiary or otherwise, unless the Control Party has provided its prior written consent to such Interest Rate Hedge, such consent not to be unreasonably withheld, and the Master Issuer has delivered a copy of such prior written consent to the Rating Agencies.

(b) Without the prior written consent of the Control Party, no Co-Issuer will, or will permit any other Securitization Entity to, enter into any derivative contract, swap, option, hedging contract, forward purchase contract or other similar agreement or instrument if any such contract, agreement or instrument requires the Co-Issuers to expend any financial resources to satisfy any payment obligations owed in connection therewith; provided that the Master Issuer shall deliver a copy of any such prior written consent to the Rating Agencies.

Section 8.34 Additional Securitization Entity.

(a) Any Co-Issuer in accordance with and as permitted under the Related Documents, may form or cause to be formed an Additional Securitization Entity without the consent of the Control Party; provided that such Additional Securitization Entity is a Delaware limited liability company or a Delaware corporation (so long as the use of such corporate form is reasonably satisfactory to the Control Party) and has adopted Charter Documents substantially similar to the Charter Documents of the Securitization Entities that are Delaware limited liability companies or Delaware corporations, as applicable, as in existence on the Initial Closing Date.

(b) If any Co-Issuer desires to create, incorporate, form or otherwise organize an Additional Securitization Entity that does not comply with the proviso set forth in clause (a) above, such Co-Issuer shall first obtain the prior written consent of the Control Party, such consent not to be unreasonably withheld; provided that the Master Issuer shall deliver a copy of any such prior written consent to the Rating Agencies.

(c) In connection with the organization of any Additional Securitization Entity in conjunction with clause (a) or (b) above, the Co-Issuers shall request and implement the Control Party's direction at such time of formation as to whether the Co-Issuers shall designate such Additional Securitization Entity as (i) an Additional Co-Issuer or (ii) an Additional Subsidiary Guarantor.

(d) In connection with the organization of any Additional Securitization Entity in conjunction with clause (a) or (b) above, the Co-Issuers shall, if applicable, designate such Additional Securitization Entity as (i) an Additional Franchisor; provided that such Additional Securitization Entity acts as a "franchisor", (ii) an Additional IP Holder; provided that such Additional Securitization Entity owns Securitization IP or Overseas IP and/or (iii) an Additional Distributor; provided that such Additional Securitization Entity operates a distribution business;

(e) If such Additional Securitization Entity is designated to be an Additional Co-Issuer, the Co-Issuers shall cause such Additional Securitization Entity to promptly execute a Supplement to the Indenture pursuant to which such Additional Securitization Entity shall become jointly and severally obligated under the Indenture with the other Co-Issuers.

(f) If such Additional Securitization Entity is designated to be an Additional Subsidiary Guarantor, the Co-Issuer shall cause such Additional Securitization Entity to promptly execute an Assumption Agreement in form set forth as Exhibit A to the Global G&C Agreement shall become jointly and severally obligated under the Global G&C Agreement with the other Guarantors.

(g) Upon the execution and delivery of a Supplement as required by clause (d) above, any Additional Securitization Entity party thereto will become a party to the Indenture with the same force and effect as if originally named therein as a Co-Issuer and, without limiting the generality of the Indenture, will assume all Obligations and liabilities of a Co-Issuer thereunder.

(h) Upon the execution and delivery of an Assumption Agreement as required in clause (f) above, any Additional Securitization Entity party thereto will become a party to the Global G&C Agreement with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the Global G&C Agreement, will assume all Obligations and liabilities of a Guarantor thereunder.

Section 8.35 Subordinated Debt Repayments. No Co-Issuer shall repay any Subordinated Debt after the Series Adjusted Repayment Date with respect to the Initial Series of Notes with amounts obtained by the Master Issuer from the SPV Guarantor, Domino's International or any other direct or indirect owner of Equity Interests of the Master Issuer in the form of any capital contributions or any portion of any Residual Amounts distributed to the Master Issuer pursuant to the Priority of Payments unless and until all Senior Notes Outstanding have been paid in full and are no longer Outstanding and no amounts are due but unpaid to any Insurer.

Section 8.36 Tax Lien Reserve Amount. Upon receipt of any Tax Lien Reserve Amount, the Master Issuer shall remit such amount to a collateral deposit account established with and controlled by the Trustee in which the Trustee shall have a security interest; provided that the Trustee shall not release such Tax Lien Reserve Amount from such account unless: (a) the Control Party instructs the Trustee in writing to withdraw and pay all of such Tax Lien Reserve Amount in accordance with the written instructions of the Master Issuer upon receipt by the Control Party of reasonably satisfactory evidence that the Lien for which such Tax Lien Reserve Amount was established has been released by the Internal Revenue Service; (b) the Master Issuer, or the Master Servicer on behalf of the Master Issuer, delivers written instructions to the Trustee to withdraw and pay all or a portion of such Tax Lien Reserve Amount to the Internal Revenue Service on behalf of the Domino's Entities; provided that the Master Issuer shall deliver, or cause to be delivered, prior written notice of any such written instruction to the Control Party; or (c) the Control Party instructs the Trustee in writing to withdraw and pay all or a portion of such Tax Lien Reserve Amount to the Internal Revenue Service (i) upon the occurrence and during the continuation of an Event of Default or (ii) upon receipt of written notice from any Securitization Entity stating that the Internal Revenue Service intends to execute on the Lien for which such Tax Lien Reserve Amount was established in respect of any assets of any Securitization Entity; provided that the Control Party shall deliver a copy of any such written instruction to DPL.

ARTICLE IX

REMEDIES

Section 9.1 Rapid Amortization Events.

Upon the occurrence, as and when declared by the Control Party by written notice to the Trustee and the Co-Issuers, of any one of the following events:

(a) the Quarterly DSCR with respect to any Quarterly Payment Date is less than 1.50;

(b) as of the last day of the Quarterly Collection Period immediately preceding any Quarterly Payment Date, there are less than 6,750 Open Domino's Stores;

(c) a Master Servicer Termination Event shall have occurred;

(d) an Event of Default shall have occurred; or

(e) the Co-Issuers have not repaid or refinanced any Series of Notes (or Class thereof) on or prior to the Series Adjusted Repayment Date relating to such Series or Class,

a "Rapid Amortization Event" shall be deemed to have occurred but without the giving of further notice or any other action on the part of the Trustee or any Noteholder; provided, however, that upon the occurrence of the event set forth in clause (e) above, a Rapid Amortization Event shall automatically occur without any declaration thereof by the Control Party unless the Control Party, each affected Insurer and each affected Noteholder has agreed to waive such event in accordance with Section 12.2.

Section 9.2 Events of Default.

If any one of the following events shall occur (each an "Event of Default"):

(a) any Co-Issuer defaults in the payment of any interest on, or other amount payable (other than amounts referred to in clause (b) below) in respect of, any Series of Notes Outstanding when the same becomes due and payable (in each case without giving effect to payments of any interest on, or other amount payable in respect of, any Series of Notes made by any Insurer or other financial guarantor that has insured or guaranteed payment of interest on, or other amounts payable in respect of, such Series of Notes);

(b) any Co-Issuer defaults in the payment of any principal of, and premium, if any, on any Series of Notes Outstanding or any other Obligation (other than amounts referred to in clause (a) above) when the same becomes due and payable (whether on any Series Legal Final Maturity Date, any redemption date, any prepayment date or any maturity date or otherwise with respect to such Series and without giving

effect to payments of any principal of any Series of Notes made by any Insurer or other financial guarantor that has insured or guaranteed payment of principal of such Series of Notes);

(c) the Quarterly DSCR with respect to any Quarterly Payment Date is less than 1.20;

(d) any Securitization Entity fails to comply with any of its other agreements or covenants in, or other provisions of, the Indenture or any other Related Document (other than with respect to any provision of the Charter Documents covered by clause (k) below) to which it is a party and the failure continues unremedied for a period of thirty (30) days after the earlier of (i) the date on which any Securitization Entity obtains knowledge thereof or (ii) the date on which written notice of such failure, requiring the same to be remedied, is given to any Securitization Entity by the Trustee or to each Securitization Entity and the Trustee by the Control Party;

(e) any representation made by any Securitization Entity in the Indenture or any other Related Document is false in any material respect when made and such false representation is not cured for a period of thirty (30) days after the earlier of (i) the date on which any Securitization Entity obtains knowledge thereof or (ii) the date that written notice thereof is given to any Securitization Entity by the Trustee or to each Securitization Entity and the Trustee by the Control Party; provided, however, that no Event of Default shall occur pursuant to this clause (e) if, with respect to any such representation deemed to have been false in any material respect when made, Domino's International, the Canadian Manufacturer, DPL or PMC LLC, as the case may be, has made an Indemnification Payment to the SPV Guarantor, the IP Holder, the International Franchisor or the Canadian Distributor, as the case may be, pursuant to Section 7.1 of the Domino's International Contribution Agreement, the IP Assets Contribution Agreement, the DPL Contribution Agreement or the Canadian Distribution Assets Sale Agreement, as the case may be, and the SPV Guarantor, if applicable, has made a contribution equal to such Indemnification Payment to the Master Issuer in accordance with Section 2 of the SPV Guarantor Contribution Agreement with respect to such representation or the Master Servicer has made an indemnification payment to the Master Issuer pursuant to Section 2.8 of the Master Servicer Agreement;

(f) the occurrence of an Event of Bankruptcy with respect to any Securitization Entity;

(g) any Series of Insured Senior Notes are not repaid in full on or before the date that is sixty (60) months prior to the Series Legal Final Maturity Date with respect to such Series;

(h) the Securities and Exchange Commission or other regulatory body having jurisdiction reaches a final determination that any Securitization Entity is an "investment company" or is under the "control" of an "investment company";

(i) any of the Related Documents or any material portion thereof shall cease, for any reason, to be in full force and effect, enforceable in accordance with its terms or any Domino's Entity shall so assert in writing;

(j) any Insurer makes any payment of a claim under any Policy;

(k) any Securitization Entity fails to comply in any material respect with any of the provisions of Section 5(c), 7, 8, 9(a), 9(h), 9(j), 10, 11(f), 16, 20(a)(v), 20(a)(vi), 21, 22, 23, 24, 25 or 30 of the Master Issuer Operating Agreement or the comparable provisions of any other Securitization Entity's Charter Documents and such failure continues for a period of five (5) Business Days after (i) the date on which any Securitization Entity obtains knowledge thereof or (ii) the date on which written notice of such failure is given to any Securitization Entity by the Trustee or to each Securitization Entity and the Trustee by the Control Party;

(l) the transfer of any material portion of the property contributed pursuant to any Pre-Securitization Contribution Agreement or the Domino's International Contribution Agreement fails to constitute a valid transfer of ownership of such property and the Proceeds thereof; provided, however, that no Event of Default shall occur pursuant to this clause (l) if, with respect to any such property deemed not have been validly transferred, Domino's International has made an Indemnification Payment to the SPV Guarantor pursuant to Section 7.1 of the Domino's International Contribution Agreement and the SPV Guarantor has made a contribution equal to such Indemnification Payment to the Master Issuer pursuant to Section 7.1 of the SPV Guarantor Contribution Agreement with respect to such property;

(m)(i) the IP Holder fails to have good title to the Securitization IP and the Overseas IP, free and clear of all Liens, other than Permitted Liens or (ii) the Master Issuer itself or through any of its wholly-owned Subsidiaries fails to have good title to the Franchise Arrangements, the Distribution Assets and all other Collateral (except for the Securitization IP and the Overseas IP), free and clear of all Liens, other than Permitted Liens, except for such failures which, collectively, could not reasonably be expected to result in a Material Adverse Effect;

(n) the Trustee ceases to have for any reason a valid and perfected first priority security interest in the Collateral to the extent required by the Related Documents or any Domino's Entity or any Affiliate thereof so asserts in writing;

(o) a final judgment or order for the payment of money shall be rendered against any Securitization Entity and such judgment or order is in an amount which, when aggregated with the amount of other unsatisfied final judgments or orders against any Securitization Entity exceeds $10,000,000 and either: (i) such judgment or order is not discharged within the period of thirty (30) days after entry thereof or (ii) there shall be any period of thirty (30) consecutive days during which a stay of enforcement of such judgment or order shall not be in effect; or

(p) the Post-ARD Quarterly DSCR with respect to any Quarterly Payment Date on or after the eighth anniversary of the Initial Closing Date is less than 1.20; or

(q) the IRS shall file notice of a lien pursuant to Section 6323 of the Code with regard to the assets of any Securitization Entity and such lien shall not have been released within 60 days, unless (i) Holdco has provided evidence that payment to satisfy the full amount of the asserted liability has been provided to the IRS, and the IRS has released such asserted lien within 60 days of such payment, or (ii) such lien or the asserted liability is being contested in good faith and a Tax Lien Reserve Amount exists, which such funds are set aside and remitted to a collateral deposit account as provided in Section 8.36;

then (i) in the case of any event described in each clause above (except for clause (f) thereof) that is continuing the Trustee, at the direction of the Control Party and on behalf of the Noteholders, by written notice to the Co-Issuers, may declare the Notes of all Series to be immediately due and payable, and upon any such declaration the unpaid principal amount of the Notes of all Series, together with accrued and unpaid interest thereon through the date of acceleration, and all other amounts due to the Noteholders and the other Secured Parties under the Indenture Documents shall become immediately due and payable or (ii) in the case of any event described in clause (f) above, the unpaid principal amount of the Notes of all Series, together with interest accrued but unpaid thereon through the date of acceleration, and all other amounts due to the Noteholders and the other Secured Parties under the Indenture, shall immediately and without further act become due and payable. Promptly following its receipt of written notice hereunder of any Event of Default, the Trustee shall send a copy thereof to the Co-Issuers, the Master Servicer, each Rating Agency, the Control Party, the Back-Up Manager, each Noteholder and each other Secured Party.

At any time after such a declaration of acceleration with respect to the Notes has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee, as hereinafter provided in this Article IX, the Control Party, by written notice to the Co-Issuers and to the Trustee, may rescind and annul such declaration and its consequences, if all existing Events of Default, other than the non-payment of the principal of the Notes which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 9.7. No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 9.3 Rights of the Control Party and Trustee upon Event of Default.

(a) Payment of Principal and Interest. Each Co-Issuer covenants that if (i) default is made in the payment of any interest on any Series of Notes Outstanding when the same becomes due and payable, (ii) the Notes are accelerated following the occurrence of an Event of Default or (iii) default is made in the payment of the principal of, or premium, if any, on any Series of Notes Outstanding when due and payable, the Co-Issuers will, to the extent of funds available, upon demand of the Trustee, at the

direction of the Control Party, pay to the Trustee, for the benefit of the Noteholders, the whole amount then due and payable on the Notes for principal, premium, if any, and interest, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Note Rate and any default rate, as applicable, and in addition thereto such further amount as shall be sufficient to cover costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and each Insurer and their agents and counsel.

(b) Proceedings To Collect Money; Claims Under Policies. In case any Co-Issuer shall fail forthwith to pay such amounts upon such demand, the Trustee (at the direction of the Control Party), in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against any Co-Issuer and collect in the manner provided by law out of the property of any Co-Issuer, wherever situated, the moneys adjudged or decreed to be payable. In addition, if a default is made in the payment of any interest or principal on a Series of Insured Notes (or insufficient funds are on deposit with the Trustee as of the applicable Accounting Date or the applicable Series Legal Final Maturity Date, as applicable, with respect to payments insured by any Insurer such that a default in the interest or principal on such Series of Insured Notes will occur on a Quarterly Payment Date or a Series Legal Final Maturity Date) or if a Preference Amount exists, the Trustee shall make a claim under the related Policy for the amount of interest and/or principal due but unpaid by the Co-Issuers or such Preference Amount as applicable in accordance with the terms of such Policy. Upon receipt of any payment of a claim under any Policy, the Trustee shall deposit the funds from such payment into the applicable Series Distribution Accounts, sequentially in order of alphanumerical designation and pro rata among each Class of Insured Senior Notes of the same alphanumerical designation based upon the amount of interest owed with respect to each such Class or based upon the Outstanding Principal Amount of the Insured Senior Notes of such Class, as the case may be.

(c) Other Proceedings. If and whenever an Event of Default shall have occurred and be continuing, the Trustee, at the direction of the Control Party pursuant to a Control Party Order, shall:

(i) proceed to protect and enforce its rights and the rights of the Noteholders and the other Secured Parties, by such appropriate Proceedings as the Trustee (at the direction of the Control Party) or the Control Party shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in the Indenture or any other Related Document or in aid of the exercise of any power granted therein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by the Indenture or any other Related Document or by law, including any remedies of a secured party under applicable law;

(ii)(A) direct the Co-Issuers to exercise (and each Co-Issuer agrees to exercise) all rights, remedies, powers, privileges and claims of any Co-

Issuer against any party to any Collateral Document arising as a result of the occurrence of such Event of Default or otherwise, including the right or power to take any action to compel performance or observance by any such party of its obligations to any Co-Issuer, and any right of any Co-Issuer to take such action independent of such direction shall be suspended, and (B) if (x) the Co-Issuers shall have failed, within ten (10) Business Days of receiving the direction of the Trustee (given at the direction of the Control Party), to take commercially reasonable action to accomplish such directions of the Trustee, (y) any Co-Issuer refuses to take such action or (z) the Control Party reasonably determines that such action must be taken immediately, take such previously directed action (and any related action as permitted under the Indenture thereafter determined by the Trustee or the Control Party to be appropriate without the need under this provision or any other provision under the Indenture to direct the Co-Issuers to take such action);

(iii) institute Proceedings from time to time for the complete or partial foreclosure of the Indenture or, to the extent applicable, any other Related Document, with respect to the Collateral; provided that the Trustee shall not be required to take title to any real property in connection with any foreclosure or other exercise of remedies hereunder and title to such property shall instead be acquired in an entity designated and (unless owned by a third party) controlled by the Control Party; and/or

(iv) sell all or a portion of the Collateral at one or more public or private sales called and conducted in any manner permitted by law; provided, however, that the Trustee shall not proceed with any such sale without the prior written consent of the Control Party and the Trustee will provide notice to the Co-Issuers and each Holder of Subordinated Notes of a proposed sale of Collateral.

(d) Sale of Collateral. In connection with any sale of the Collateral hereunder, under the Global G&C Agreement (which may proceed separately and independently from the exercise of remedies under the Indenture) or under any judgment, order or decree in any judicial proceeding for the foreclosure or involving the enforcement of the Indenture, the Global G&C Agreement or any other Related Document:

(i) the Trustee, any Noteholder, any Insurer, any Enhancement Provider, any Interest Rate Hedge Provider and/or any other Secured Party may bid for and purchase the property being sold, and upon compliance with the terms of the sale may hold, retain, possess and dispose of such property in its own absolute right without further accountability;

(ii) the Trustee (at the direction of the Control Party) may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold;

(iii) all right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of any Securitization Entity of, in and to the property so sold shall be divested; and such sale shall be a perpetual bar both at law and in equity against such Securitization Entity, its successors and assigns, and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under such Securitization Entity or its successors or assigns; and

(iv) the receipt of the Trustee or of the officer thereof making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money, and such purchaser or purchasers, and his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee or of such officer therefor, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misapplication or non-application thereof.

(e) Application of Proceeds. Any amounts obtained by the Trustee on account of or as a result of the exercise by the Trustee of any right hereunder or under the Global G&C Agreement shall be held by the Trustee as additional collateral for the repayment of Obligations, shall be deposited into the Collection Account and shall be applied as provided in Article V; provided, however, that unless otherwise provided in this Article IX, that with respect to any distribution to any Class of Notes, notwithstanding the provisions of Article V, such amounts shall be distributed sequentially in order of alphabetical designation and pro rata among each Class of Notes of the same alphabetical designation based upon Outstanding Principal Amount of the Notes of each such Class.

(f) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable law with respect to the Collateral, the Trustee shall have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction.

(g) Proceedings. 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, and any such Proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by law.

(h) Insurer Default. In the case of an Insurer Default, the Trustee shall institute such Proceedings or take such other action to enforce the obligations of the Insurer under the applicable Policy as the Majority Noteholders (determined as if the only Outstanding Notes were those Notes covered by such Policy) shall direct in writing.

(i) Power of Attorney. Each Co-Issuer hereby grants to the Trustee an absolute power of attorney to sign, upon the occurrence and during the continuance of an Event of Default, any document which may be required by the United States Patent and Trademark Office, United States Copyright Office, any similar office or agency in each foreign country in which any Securitization IP is located, or any other Governmental Authority in order to effect an absolute assignment of all right, title and interest in or to any Securitization IP, and record the same.

Section 9.4 Waiver of Appraisal, Valuation, Stay and Right to Marshaling. To the extent it may lawfully do so, each Co-Issuer for itself and for any Person who may claim through or under it hereby:

(a) agrees that neither it nor any such Person will step up, plead, claim or in any manner whatsoever take advantage of any appraisal, valuation, stay, extension or redemption laws, now or hereafter in force in any jurisdiction, which may delay, prevent or otherwise hinder (i) the performance, enforcement or foreclosure of the Indenture or the Global G&C Agreement, (ii) the sale of any of the Collateral or (iii) the putting of the purchaser or purchasers thereof into possession of such property immediately after the sale thereof;

(b) waives all benefit or advantage of any such laws;

(c) waives and releases all rights to have the Collateral marshaled upon any foreclosure, sale or other enforcement of the Indenture; and

(d) consents and agrees that, subject to the terms of the Indenture and the Global G&C Agreement, all the Collateral may at any such sale be sold by the Trustee as an entirety or in such portions as the Trustee may (upon direction by the Control Party) determine.

Section 9.5 Limited Recourse.

Notwithstanding any other provision of the Indenture, the Notes, any Insurance Agreement or any other Related Document or otherwise, the liability of the Securitization Entities to the Noteholders, any Insurer and any other Secured Parties under or in relation to the Indenture, the Notes, any Insurance Agreement or any other Related Document or otherwise, is limited in recourse to the Collateral. The Collateral having been applied in accordance with the terms hereof, none of the Noteholders, the Insurers or any other Secured Parties shall be entitled to take any further steps against any Securitization Entity to recover any sums due but still unpaid hereunder, under the Notes or under any of the other agreements or documents described in this Section 9.5, all claims in respect of which shall be extinguished.

Section 9.6 Optional Preservation of the Collateral.

If the maturity of the Outstanding Notes of each Series has been accelerated pursuant to Section 9.2 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Trustee at the direction of the Control Party pursuant to a Control Party Order, shall elect to maintain possession of such portion, if any, of the Collateral as the Control Party shall in its discretion determine.

Section 9.7 Waiver of Past Events.

Prior to the declaration of the acceleration of the maturity of each Series of Notes Outstanding as provided in Section 9.2 and subject to Section 12.2, the Control Party by notice to the Trustee and the Rating Agencies, may waive any existing Default or Event of Default described in any clause of Section 9.2 (except clause (f) thereof) and its consequences; provided, however, that any existing Default or Event of Default described in clause (j) of Section 9.2 shall not be permitted to be waived by the Control Party unless each affected Insurer has consented to such waiver. 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 the Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon. Subject to Section 12.2, a Default or an Event of Default described in clause (f) of Section 9.2 shall not be subject to waiver. Subject to Section 12.2, the Control Party, by notice to the Trustee and the Rating Agencies, may waive any existing Potential Rapid Amortization Event or any existing Rapid Amortization Event in its sole discretion; provided however, that a Rapid Amortization Event described in clause (e) of Section 9.1 relating to a particular Series of Notes (or Class thereof) shall not be permitted to be waived by any party unless the Control Party, each affected Insurer and each affected Noteholder has consented to such waiver.

Section 9.8 Control by the Control Party.

Notwithstanding any other provision hereof, the Control Party may cause the institution of and direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercise any trust or power conferred on the Trustee; provided that:

(a) such direction of time, method and place shall not be in conflict with any rule of law or with the Indenture;

(b) the Control Party may take any other action deemed proper by the Control Party that is not inconsistent with such direction (as the same may be modified by the Control Party); and

(c) such direction shall be in writing;

provided further that, subject to Section 10.1, the Trustee need not take any action that it determines might involve it in liability unless it has received an indemnity for such liability as provided herein.

Section 9.9 Limitation on Suits.

Any other provision of the Indenture to the contrary notwithstanding, a Holder of Notes may pursue a remedy with respect to the Indenture or any other Related Document only if:

(a) the Noteholder gives to the Trustee and the Control Party written notice of a continuing Event of Default;

(b) the Noteholders of at least 25% of the aggregate Principal Amount of all then Outstanding Notes make a written request to the Trustee and the Control Party to pursue the remedy;

(c) such Noteholder or Noteholders offer and, if requested, provide to the Trustee and the Control Party indemnity satisfactory to the Trustee and the Control Party against any loss, liability or expense;

(d) the Trustee does not comply with the request within sixty (60) days after receipt of the request and the offer and, if requested, the provision of indemnity reasonably satisfactory to it;

(e) during such sixty (60) day period the Majority Noteholders do not give the Trustee a direction inconsistent with the request; and

(f) the Control Party has consented to the pursuit of such remedy.

A Noteholder may not use the Indenture or any other Related Document to prejudice the rights of another Noteholder or to obtain a preference or priority over another Noteholder.

Section 9.10 Unconditional Rights of Noteholders to Receive Payment.

Notwithstanding any other provision of the Indenture, the right of any Holder of a Note to receive payment of principal of, and premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note, or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Holder of the Note.

Section 9.11 The 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), the Insurers, the Noteholders and any other Secured Party (as applicable) allowed in any judicial proceedings relative to the Insurers or any Co-Issuer (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 claim and any custodian in any such judicial proceeding is hereby authorized by each Noteholder and each other Secured Party 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 Noteholders, the Insurer or any other Secured Party, to pay 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 10.5. 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 10.5 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 and other properties which any Insurer, the Noteholders or any other Secured Party 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 Insurer, any Noteholder or any other Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Noteholder, any Insurer or any other Secured Party, or to authorize the Trustee to vote in respect of the claim of any Noteholder, any Insurer or any other Secured Party in any such proceeding.

Section 9.12 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under the 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 any undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, 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 9.12 does not apply to a suit by the Trustee, a suit by the Control Party, a suit by a Noteholder pursuant to Section 9.10 or a suit by Noteholders of more than 10% of the Aggregate Outstanding Principal Amount of all Series of Notes.

Section 9.13 Restoration of Rights and Remedies.

If the Trustee, any Insurer, any Noteholder or any other Secured Party has instituted any Proceeding to enforce any right or remedy under the Indenture or any other Related Document and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee, such Insurer or to such Noteholder or other Secured Party, then and in every such case the Trustee, the Insurers and the Noteholders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee, the Insurers, the Noteholders and the other Secured Parties shall continue as though no such Proceeding had been instituted.

Section 9.14 Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee, any Insurer or to the Holders of Notes or any other Secured Party is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under the Indenture or any other Related Document or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under the Indenture or any other Related Document, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 9.15 Delay or Omission Not Waiver.

No delay or omission of the Trustee, the Control Party, any Holder of any Note or any other Secured Party to exercise any right or remedy accruing upon any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article IX or by law to the Trustee, the Control Party, the Holders of Notes or any other Secured Party may be exercised from time to time to the extent not inconsistent with the Indenture, and as often as may be deemed expedient, by the Trustee, the Control Party, the Holders of Notes or any other Secured Party, as the case may be.

Section 9.16 Waiver of Stay or Extension Laws.

Each Co-Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of the Indenture or any other Related Document; and each Co-Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantages of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee or the Control Party, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE X

THE TRUSTEE

Section 10.1 Duties of the Trustee.

(a) If an Event of Default or Rapid Amortization Event has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by the Indenture and the other Related Documents, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs; provided, however, that the Trustee shall have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Event of Default, a Rapid Amortization Event or a Master Servicer Termination Event of which a Trust Officer has not received written notice; provided further, however, that the Trustee shall have no liability in connection with any action or inaction due to the acts or failure to act of the Control Party in connection with any Event of Default or Rapid Amortization Event or for acting or failing to act due to any direction or lack of direction from the Control Party. The preceding sentence shall not have the effect of insulating the Trustee from liability arising out of the Trustee’s negligence or

willful misconduct. The Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee which are specifically required to be furnished pursuant to any provision of the Indenture, shall examine them to determine whether they conform to the requirements of this Indenture; provided, however, that the Trustee shall not be responsible for the accuracy or content of any resolution, certificate, statement opinion, report, document, order or other instrument furnished by the Co-Issuers under the Indenture.

(b) Except during the occurrence and continuance of an Event of Default or Rapid Amortization Event of which a Trust Officer shall have actual knowledge:

(i) The Trustee undertakes to perform only those duties that are specifically set forth in the Indenture or any other Related Document to which it is a party and no others, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into the Indenture or any other Related Document 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 the Indenture and any other applicable Related Document; provided, however, 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 such certificates or opinions to determine whether or not they conform to the requirements of the Indenture and shall promptly notify the party of any non-conformity.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This clause (c) does not limit the effect of clause (b) of this Section 10.1.

(ii) The Trustee shall not be liable in its individual capacity for any error of judgment made in good faith by a Trust Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable in its individual capacity with respect to any action it takes, suffers or omits to take in good faith in accordance with a direction received by it pursuant to the Indenture.

(iv) The Trustee shall not be charged with knowledge of any Default, Event of Default, Potential Rapid Amortization Event or Rapid Amortization Event or the commencement and continuation of a Cash Trapping Period until such time as a Trust Officer shall have actual knowledge or have

received written notice thereof. In the absence of receipt of such notice, the Trustee may conclusively assume that no such event has occurred or is continuing.

(d) Notwithstanding anything to the contrary contained in the Indenture or any of the other Related Documents, no provision of the Indenture or the other Related Documents shall require the Trustee to expend or risk its own funds or incur any material liability (financial or otherwise) if there are reasonable grounds for believing that the repayment of such funds is not reasonably assured to it by the security afforded to it by the terms of the Indenture or the Global G&C Agreement. The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any risk, loss, liability or expense.

(e) In the event that the Paying Agent or the Registrar shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Registrar, as the case may be, under the Indenture, the Trustee shall be obligated as soon as practicable upon actual knowledge of a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(f) Subject to Section 10.3, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law or the Indenture or any of the other Related Documents.

(g) Whether or not therein expressly so provided, every provision of the Indenture and the other Related Documents relating to the conduct of, affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section 10.1.

(h) The Trustee shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes negligence, bad faith or willful misconduct on the part of the Trustee, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Securitization Entities to the Collateral, for insuring the Collateral or for the payment of Taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. Except as otherwise provided herein, the Trustee shall have no duty to inquire as to the performance or observance of any of the terms of the Indenture or the other Related Documents by the Securitization Entities.

(i) The Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the Indenture or at the direction of the Control Party, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, under the Indenture.

(j) The Trustee shall have no duty (i) to see to any recording, filing or depositing of this Base Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recordings or filing or depositing or to any rerecording, refilling or redeposition of any thereof; provided, however, the Trustee shall be obligated to take all necessary actions in connection with any filings delivered by the Master Servicer or the Co-Issuers as required by the terms of the Indenture, (ii) to see to any insurance, (iii) except as otherwise provided by Section 10.1(e), to see to the payment or discharge of any tax, assessment or other governmental charge or any lien or encumbrance of any kind or (iv) to confirm or verify the contents of any reports or certificates of the Master Servicer delivered to the Trustee pursuant to this Base Indenture believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties.

(k) The Trustee shall not be personally liable for special, indirect, consequential or punitive damages arising out of, in connection with or as a result of the performance of its duties under the Indenture.

Section 10.2 Rights of the Trustee. Except as otherwise provided by Section 10.1:

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting based upon any resolution, Officer's Certificate, Opinion of Counsel, certificate, instrument, report, consent, order, document or other paper reasonably believed by it to be genuine and to have been signed by or presented by the proper person.

(b) 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 agents, custodians and nominees and shall not be liable for any misconduct or negligence on the part of, or for the supervision of, any such non-affiliated agent, custodian or nominee so long as such agent, custodian or nominee is appointed with due care; provided, however, the Trustee shall have received the consent of the Control Party prior to the appointment of any agent, custodian or nominee performing any material obligation of the Trustee hereunder.

(d) The Trustee shall not be liable for any action it takes, suffers or omits to take in the absence of negligence which it believes to be authorized or within the discretion or rights or powers conferred upon it by the Indenture or the applicable Related Documents.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Base Indenture, any Series Supplement or any other Related Document, or to institute, conduct or defend any litigation hereunder or thereunder or in relation hereto or thereto, at the request, order or direction of the Control

Party, any of the Noteholders or any other Secured Party, pursuant to the provisions of this Base Indenture or any Series Supplement, unless the Trustee shall have been offered reasonable security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred therein or thereby.

(f) Prior to the occurrence of an Event of Default or Rapid Amortization Event, the Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by any Insurer or the Noteholders of at least 25% of the aggregate Principal Amount of all then Outstanding Notes. If the Trustee is so requested or determines in its own discretion to make such further inquiry or investigation into such facts or matters as it sees fit, the Trustee shall be entitled to examine the books, records and premises of the Securitization Entities, personally or by agent or attorney, at the sole cost of the Co-Issuers and the Trustee shall incur no liability by reason of such inquiry or investigation.

(g) The right of the Trustee to perform any discretionary act enumerated in this Base Indenture shall not be construed as a duty, and the Trustee shall be not be liable in the absence of negligence or willful misconduct for the performance of such act.

Section 10.3 Individual Rights of the Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Securitization Entities or an Affiliate of the Securitization Entities with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights.

Section 10.4 Notice of Events of Default and Defaults.

If an Event of Default, a Default, a Rapid Amortization Event or a Potential Rapid Amortization Event occurs and is continuing and if it is actually known to a Trust Officer, or written notice of the existence thereof has been delivered to a Trust Officer, the Trustee shall promptly provide the Noteholders, the Insurers, the Co-Issuers, any Class A-1 Administrative Agent and each Rating Agency with notice of such Event of Default, Default, Rapid Amortization Event or Potential Rapid Amortization Event, to the extent that the Notes of such Series are Book-Entry Notes, by telephone and facsimile and otherwise by first class mail.

Section 10.5 Compensation and Indemnity.

(a) The Co-Issuers shall promptly pay to the Trustee from time to time compensation for its acceptance of the Indenture and services hereunder and under the other Related Documents to which the Trustee is a party as the Trustee and the Co-Issuers shall from time to time agree in writing. The Trustee’s compensation shall not be limited by any law on compensation of a trustee of an express trust. The Co-Issuers 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 in accordance with the provisions of the Indenture (including, without limitation, the Priority of Payments). Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and outside counsel. The Co-Issuers shall not be required to reimburse any expense incurred by the Trustee through the Trustee's own willful misconduct or negligence. When the Trustee incurs expenses or renders services after an Event of Default or Rapid Amortization Event occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under the Bankruptcy Code.

(b) The Co-Issuers shall jointly and severally indemnify and hold harmless the Trustee or any predecessor Trustee and their respective directors, officers, agents and employees from and against any loss, liability, claim, expense (including taxes, other than taxes based upon, measured by or determined by the income of the Trustee or such predecessor Trustee), damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of or in connection with the activities of the Trustee or such predecessor Trustee pursuant to this Base Indenture, any Series Supplement or any other Related Documents to which the Trustee is a party, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses reasonably incurred in connection with the defense of any actual or threatened action, proceeding, claim (whether asserted by the Co-Issuers, the Insurer, the Control Party or any Noteholder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, or in connection with enforcing the provisions of this Section 10.5(b); provided, however, that the Co-Issuers shall not indemnify the Trustee, any predecessor Trustee or their respective directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute, willful misconduct, bad faith or negligence by the Trustee or such predecessor Trustee, as the case may be.

(c) The provisions of this Section 10.5 shall survive the termination of the Indenture and the resignation and removal of the Trustee.

Section 10.6 Replacement of the Trustee.

(a) 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 10.6.

(b) The Trustee may, after giving thirty (30) days prior written notice to the Co-Issuers, the Control Party, the Master Servicer, each Insurer, each Noteholder, each Class A-1 Administrative Agent and each Rating Agency, resign at any time from its office and be discharged from the trust hereby created; provided, however, that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Control Party or the Majority Noteholders (with the Control Party's prior written consent) may remove the Trustee at any time by so notifying the Trustee and the Co-Issuers. So long as no Event of Default or Rapid

Amortization Event has occurred and is continuing, the Co-Issuers (with the Control Party's prior written consent) may remove the Trustee at any time. The Co-Issuers (with the Control Party's prior written consent) shall remove the Trustee if:

(i) the Trustee fails to comply with Section 10.8;

(ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under the Bankruptcy Code;

(iii) a custodian or public officer takes charge of the Trustee or its property; or

(iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Co-Issuers shall promptly, with the prior written consent of the Control Party appoint a successor Trustee. Within one year after the successor Trustee takes office, the Majority Noteholders (with the Control Party's prior written consent) may appoint a successor Trustee to replace the successor Trustee appointed by the Co-Issuers.

(c) If a successor Trustee does not take office within sixty (60) days after the retiring Trustee resigns or is removed, the retiring Trustee, at the expense of the Co-Issuers, may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If the Trustee after written request by the Control Party or any Noteholder fails to comply with Section 10.8, the Control Party or such Noteholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) As long as no Insurer Default (with respect to the Control Party) shall have occurred and be continuing, the Control Party (so long as it is an Insurer) may at any time require the Co-Issuers to remove the Trustee if (i) the Control Party (so long as it is an Insurer) determines that reasonable cause exists for such removal or (ii) in the opinion of independent counsel of recognized standing (A) any payment of principal, premium, if any, or interest in respect of the Collateral would be subject to withholding or deduction for or on account of taxes, (B) the Trustee would not be entitled to receive a gross-up in respect of such payment and (C) such withholding or deduction could be avoided by appointing a successor Trustee; provided that in the case of clause (ii) above the Co-Issuers shall not be required to remove the Trustee if the Co-Issuers or the Trustee take action which causes the Trustee to avoid such withholding or deduction which is reasonably satisfactory to the Control Party (including the appointment of a co-Trustee). The Control Party may exercise its rights under this Section 10.6(e) by giving written notice to the Co-Issuers and the Trustee, in which case the Co-Issuers shall promptly remove the Trustee and appoint a successor Trustee.

(f) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee or removed Trustee and to the Control Party and the

Co-Issuers. 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 Base Indenture, any Series Supplement and any other Related Document to which the Trustee is a party. The successor Trustee shall mail a notice of its succession to Noteholders and each Class A-1 Administrative Agent. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided, however, that all sums owing to the retiring Trustee hereunder have been paid. Notwithstanding replacement of the Trustee pursuant to this Section 10.6, the Co-Issuers' obligations under Section 10.5 shall continue for the benefit of the retiring Trustee.

Section 10.7 Successor Trustee by Merger, etc.

Subject to Section 10.8, 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; provided that written notice of such consolidation, merger or conversion shall be provided to the Co-Issuers, each Insurer, the Noteholders and each Class A-1 Administrative Agent; provided further that the resulting or successor corporation is eligible to be a Trustee under Section 10.8.

Section 10.8 Eligibility Disqualification.

(a) There shall at all times be a Trustee hereunder which shall (i) be a bank or trust company organized and doing business under the laws of the United States of America or of any state thereof authorized under such laws to exercise corporate trustee power, (ii) be subject to supervision or examination by federal or state authority, (iii) have a combined capital and surplus of at least $250,000,000 as set forth in its most recent published annual report of condition, (iv) be reasonably acceptable to the Control Party and (v) have a long-term unsecured debt rating of at least "A" and "A2" by Standard & Poors and Moody's, respectively.

(b) At any time the Trustee shall cease to satisfy the eligibility requirements of Section 10.8(a), the Trustee shall resign immediately in the manner and with the effect specified in Section 10.6.

Section 10.9 Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Base Indenture, any Series Supplement or any other Related Document, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Trustee shall have the power upon notice to the Control Party, the Rating Agencies, the Co-Issuers, the Master Servicer and each Class A-1 Administrative Agent and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Collateral, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders and the other Secured Parties, such title to the Collateral, or any part thereof, and, subject to the other provisions of this Section 10.9,

such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. Any co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 10.8 or shall be otherwise acceptable to the Control Party. No notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 10.6. No co-trustee shall be appointed without the consent of the Control Party and the Co-Issuers unless such appointment is required as a matter of state law or to enable the Trustee to perform its functions hereunder.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) The Notes of each Series shall be authenticated and delivered solely by the Trustee or an authenticating agent appointed by the Trustee;

(ii) All rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform, such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(iii) No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder and such appointment shall not, and shall not be deemed to, constitute any such trustee or co-trustee as an agent of the Trustee; and

(iv) The Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Base Indenture and the conditions of this Article X. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Base Indenture, any Series Supplement and any other Related Documents to which the Trustee is a party, specifically including every provision of this Base Indenture, any Series Supplement, or any other Related Document which the Trustee is a party relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Control Party and the Co-Issuers.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect to this Base Indenture, any Series Supplement or any other Related Document on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 10.10 Representations and Warranties of Trustee.

The Trustee represents and warrants to the Co-Issuers, each Insurer and the Noteholders that:

(a) The Trustee is a national banking association, organized, existing and in good standing under the laws of the United States;

(b) The Trustee has full power, authority and right to execute, deliver and perform this Base Indenture, any Series Supplement issued concurrently with this Base Indenture and each other Related Document to which it is a party and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture, any Series Supplement issued concurrently with this Base Indenture and any such other Related Document and to authenticate the Notes;

(c) This Base Indenture and each other Related Document to which it is a party has been duly executed and delivered by the Trustee; and

(d) The Trustee meets the requirements of eligibility as a trustee hereunder set forth in Section 10.8.

Section 10.11 Trustee Communications.

Notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail will be encrypted. The recipient of the email communication will be required to complete a one-time registration process. Information and assistance on registering and using the email encryption technology can be found at the Trustee's secure website www.citigroup.com/citigroup/citizen/privacy/ email.htm or by calling (866) 535-2504 (in the U.S.) or (904) 954-6181 at any time.

ARTICLE XI

DISCHARGE OF INDENTURE

Section 11.1 Termination of the Co-Issuers' and Guarantors' Obligations.

(a) The Indenture and the Global G&C Agreement shall cease to be of further effect (except that (i) the Co-Issuers' obligations under Section 10.5 and the Guarantors' guaranty thereof, (ii) the Trustee's and the Paying Agent's obligations under Sections 11.2 and 11.3 and (iii) the Noteholders' and the Trustee's obligations under Section 13.13 shall survive) when all Outstanding Notes theretofore authenticated and issued (other than destroyed, lost or stolen Notes which have been replaced or paid) have been delivered to the Trustee for cancellation, the Co-Issuers have paid all sums payable hereunder and under each other Indenture Document, each Insurer has received all amounts due or to become due and payable hereunder or under each applicable Insurance Agreement and all commitments to extend credit under all Variable Funding Note Purchase Agreements have been terminated.

(b) In addition, except as may be provided to the contrary in any Series Supplement, the Co-Issuers may terminate all of their obligations under the Indenture and all obligations of the Guarantors under the Global G&C Agreement in respect thereof if:

(i) the Co-Issuers irrevocably deposit in trust with the Trustee or at the option of the Trustee, with a trustee reasonably satisfactory to the Control Party, the Trustee and the Co-Issuers under the terms of an irrevocable trust agreement in form and substance satisfactory to the Trustee, money or U.S. Government Obligations in an amount sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay, when due, principal, premium, if any, and interest on the Notes to maturity, redemption or prepayment, as the case may be, and to pay all other sums payable by them hereunder and under each other Indenture Document and under any Insurance Agreement; provided, however, that (A) the trustee of the irrevocable trust shall have been irrevocably instructed to pay such money or the proceeds of such U.S. Government Obligations to the Trustee and (B) the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such U.S. Government Obligations to the payment of said principal and interest with respect to the Notes and such other sums;

(ii) the Co-Issuers deliver to each Insurer (unless no Policy is in effect and all amounts due to all Insurers have been paid in full) and the Trustee an Officer's Certificate of the Co-Issuers stating that all conditions precedent to satisfaction and discharge of the Indenture have been complied with, and an Opinion of Counsel to the same effect;

(iii) the Co-Issuers deliver to the Trustee an Officer's Certificate of the Co-Issuers stating that no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default shall have occurred and be continuing on the date of such deposit;

(iv) the Co-Issuers deliver to the Trustee an Opinion of Counsel to the effect that such termination of the Co-Issuers' and Guarantors' obligations will not result in the recognition of income or gain by the Noteholders or Note Owners at the time of such termination;

(v) the Rating Agency Condition with respect to each Series of Notes Outstanding shall have been satisfied with respect to such deposit and termination of obligations pursuant to this Section 11.1;

(vi) each Policy has expired or been terminated or canceled by the Trustee in accordance with its terms and the Trustee has returned each such Policy to the applicable Insurer and all amounts due under each applicable Insurance Agreement (including the Insurer Premiums, the Insurer Reimbursements and the Insurer Expenses due but unpaid) have been paid in full; and

(vii) all commitments under all Variable Funding Note Purchase Agreements have been terminated;

then, the Indenture and the Global G&C Agreement shall cease to be of further effect (except as provided in this Section 11.1), and the Trustee, on demand of the Co-Issuers, shall execute proper instruments acknowledging confirmation of and discharge under the Indenture and the Global G&C Agreement.

(c) In addition, except as may be provided to the contrary in any Series Supplement, the Co-Issuers, solely in connection with any optional or mandatory prepayment or redemption in full of all Outstanding Notes, may terminate all of their obligations under the Indenture and all obligations of the Guarantors under the Global G&C Agreement in respect thereof if:

(i) the Co-Issuers irrevocably deposit in trust with the Trustee an amount of funds sufficient to pay, when due, principal, premium, if any, and interest on the Notes to the applicable prepayment or redemption date, as the case may be, and to pay all other sums payable by them hereunder, under each other Indenture Document and under any Insurance Agreement; provided, however, that the Trustee shall have been irrevocably instructed to apply such funds to the payment of such principal, premium, if any, and interest with respect to the Notes and such other sums;

(ii) the Co-Issuers deliver irrevocable notice of prepayment or redemption in full in accordance with the terms of the Indenture with respect to all Outstanding Notes and the date of prepayment or redemption as specified in such notice is not longer than twenty (20) Business Days after the date of such notice;

(iii) the Co-Issuers deliver to each Insurer (unless no Policy is in effect and all amounts due to all Insurers have been paid in full) and the Trustee an Officer's Certificate of each Co-Issuer stating that all conditions precedent to satisfaction and discharge of the Indenture have been complied with, and an Opinion of Counsel to the same effect; and

(iv) all commitments under all Variable Funding Note Purchase Agreements have been terminated and all amounts due and payable thereunder (including all Outstanding Principal Amounts thereunder and all accrued interest and fees thereon) shall have been paid in full, in each case on or before the date such deposit is made;

then the Indenture and the Global G&C Agreement shall cease to be of further effect (except as provided in this Section 11.1), and the Trustee, on the demand and at the expense of the Co-Issuers, shall execute proper instruments prepared by the Co-Issuers acknowledging confirmation of and discharge under the Indenture and the Global G&C Agreement.

(d) After the conditions set forth in Section 11.1(a) or (c) have been met, or after such irrevocable deposit is made pursuant to Section 11.1(b) and satisfaction of the other conditions set forth therein have been met, the Trustee upon request shall acknowledge in writing the discharge of the Securitization Entities' obligations under the Indenture and the Global G&C Agreement except for those surviving obligations specified above and shall reassign (without recourse upon, or any warranty whatsoever by, the Trustee) and deliver all Collateral and documents then in the custody or possession of the Trustee promptly to the applicable Co-Issuers and Securitization Entities.

(e) In order to have money available on a payment date to pay principal, and premium, if any, or interest on the Notes and the other sums referred to above, the U.S. Government Obligations shall be payable as to principal, and premium, if any, or interest at least one (1) Business Day before such payment date in such amounts as will provide the necessary money. The U.S. Government Obligations shall not be callable at the issuer's option.

(f) The representations and warranties set forth in Article VII shall survive for so long as any Series of Notes are Outstanding, and may not be waived with respect to any Series of Notes Outstanding

(g) The Co-Issuers and the Noteholders hereby agree that, if any funds remain on deposit in the Collection Account after the termination of the Indenture and payment of all amounts due to each Insurer, such amounts shall be released by the Trustee and paid to the Co-Issuers.

Section 11.2 Application of Trust Money.

The Trustee or a trustee satisfactory to the Control Party, the Trustee and the Co-Issuers shall hold in trust money or U.S. Government Obligations deposited with it pursuant to Section 11.1. The Trustee shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent in accordance with this Base Indenture and the other Related Documents to the payment of principal, premium, if any, and interest on the Notes and the other sums referred to above. The provisions of this Section 11.2 shall survive the expiration or earlier termination of the Indenture.

Section 11.3 Repayment to the Co-Issuers.

(a) The Trustee and the Paying Agent shall promptly pay to the Co-Issuers upon written request any excess money or, pursuant to Sections 2.10 and 2.14, return any Notes held by them at any time.

(b) Subject to Section 2.6(c), the Trustee and the Paying Agent shall pay to the Co-Issuers upon written request any money held by them for the payment of principal, premium or interest that remains unclaimed for two years after the date upon which such payment shall have become due.

(c) The provisions of this Section 11.3 shall survive the expiration or earlier termination of the Indenture.

Section 11.4 Reinstatement.

If the Trustee is unable to apply any funds received under this Article XI by reason of any proceeding, order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Co-Issuers' obligations under the Indenture, the other Indenture Documents or any Insurance Agreement and in respect of the Notes and the Guarantors' obligations under the Global G&C Agreement shall be revived and reinstated as though no deposit had occurred, until such time as the Trustee is permitted to apply all such funds or property in accordance with this Article XI. If the Co-Issuers or Guarantors make any payment of principal, premium or interest on any Notes or any other sums under the Indenture Documents and any Insurance Agreement while such obligations have been reinstated, the Co-Issuers and the Guarantors shall be subrogated to the rights of the Noteholders or Note Owners or other Secured Parties who received such funds or property from the Trustee to receive such payment in respect of the Notes.

ARTICLE XII

AMENDMENTS

Section 12.1 Without Consent of the Noteholders.

(a) Without the consent of any Noteholder or any other Secured Party, the Co-Issuers and the Trustee, with the consent of the Control Party, at any time and from time to time, may enter into one or more Supplements hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to create a new Series of Notes; provided, however, that the consent of the Control Party is only necessary to the extent required by Section 2.2;

(ii) to add to the covenants of the Securitization Entities for the benefit of any Noteholders or any other Secured Parties (and if such covenants are to be for the benefit of less than all Series of Notes, stating that such covenants are expressly being included solely for the benefit of such Series) or to surrender for the benefit of the Noteholders and the other Secured Parties any right or power herein conferred upon the Securitization Entities; provided, however, that no Co-Issuer will pursuant to this Section 12.1(a)(ii) surrender any right or power it has under the Related Documents;

(iii) to mortgage, pledge, convey, assign and transfer to the Trustee any property or assets as security for the Obligations and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by the Indenture or as may, consistent with the provisions of the Indenture, be deemed appropriate by the Co-Issuers, the Control Party and the Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee;

(iv) to cure any ambiguity, defect or inconsistency or to correct or supplement any provision contained herein or in any Supplement or in any Notes issued hereunder or in the Global G&C Agreement or any other Indenture Document to which the Trustee is a party;

(v) to provide for uncertificated Notes in addition to certificated Notes;

(vi) to add to or change any of the provisions of the Indenture to such extent as shall be necessary to permit or facilitate the issuance of Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons;

(vii) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series

and to add to or change any of the provisions of the Indenture or the Global G&C Agreement as shall be necessary to provide for or facilitate the administration of the trusts hereunder or thereunder by more than one Trustee; or

(viii) to correct or supplement any provision herein or in any Supplement or in the Global G&C Agreement or any other Indenture Document to which the Trustee is a party which may be inconsistent with any other provision herein or therein or to make consistent any other provisions with respect to matters or questions arising under this Base Indenture or in any Supplement, in the Global G&C Agreement or any other Indenture Document to which the Trustee is a party;

provided, however, that, as evidenced by an Opinion of Counsel delivered to the Trustee and the Control Party, such action shall not adversely affect in any material respect the interests of any Noteholder, any Note Owner or any other Secured Party.

(b) Upon the request of the Co-Issuers and receipt by the Control Party and the Trustee of the documents described in Section 2.2 and delivery by the Control Party of its consent thereto to the extent required by Section 2.2, the Trustee shall join with the Co-Issuers in the execution of any Series Supplement authorized or permitted by the terms of this Base Indenture and shall make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into such Series Supplement which affects its own rights, duties or immunities under this Base Indenture or otherwise.

Section 12.2 With Consent of the Noteholders.

(a) Except as provided in Section 12.1, the provisions of this Base Indenture, the Global G&C Agreement, any Supplement and any other Indenture Document to which the Trustee is a party (unless otherwise provided in such Supplement) may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing in a Supplement and consented to in writing by the Control Party. Notwithstanding the foregoing:

(i) any amendment, waiver or other modification that would reduce the percentage of the Aggregate Outstanding Principal Amount or the Outstanding Principal Amount of any Series of Notes, the consent of the Noteholders of which is required for any Supplement under this Section 12.2 or the consent of the Noteholders of which is required for any waiver of compliance with the provisions of the Indenture or any other Related Document or defaults hereunder or thereunder and their consequences provided for in herein and therein or for any other action hereunder or thereunder shall require the consent of the Control Party and each affected Noteholder;

(ii) any amendment, waiver or other modification that would permit the creation of any Lien ranking prior to or on a parity with the Lien created by the Indenture, the Global G&C Agreement or any other Related

Documents with respect to any material part of the Collateral or except as otherwise permitted by the Related Documents, terminate the Lien created by the Indenture, the Global G&C Agreement or any other Related Documents on any material portion of the Collateral at any time subject thereto or deprive any Secured Party of any material portion of the security provided by the Lien created by the Indenture, the Global G&C Agreement or any other Related Documents shall require the consent of the Control Party, each affected Noteholder and each other affected Secured Party;

(iii) any amendment, waiver or other modification that would (A) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of, premium, if any, or interest on any Note and the other Obligations (or reduce the principal amount of, premium, if any, or rate of interest on any Note and the other Obligations); (B) affect adversely the interests, rights or obligations of any Noteholder individually in comparison to any other Noteholder; (C) change the provisions of the Priority of Payments; (D) change any place of payment where, or the coin or currency in which, any Notes and the other Obligations or the interest thereon is payable; (E) impair the right to institute suit for the enforcement of the provisions of the Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes and the other Obligations owing to Noteholders on or after the respective due dates thereof, (F) subject to the ability of the Control Party to waive certain events as set forth in Section 9.7, amend or otherwise modify any of the specific language of the following definitions: "Default," "Event of Default," "Potential Rapid Amortization Event," "Rapid Amortization Event" or "Insurer Default" (as defined in the Base Indenture or any applicable Series Supplement) or (G) amend, waive or otherwise modify this Section 12.2, shall require the consent of the Control Party, each affected Noteholder and each other affected Secured Party;

(iv) any amendment, waiver or other modification that would release any Insurer from all or any part of its obligation to make each and every payment under any Policy that it has issued shall require the consent of the Control Party and each affected Noteholder; and

(v) any amendment, waiver or other modification that would change the time periods with respect to any requirement to deliver to Noteholders notice with respect to any repayment, prepayment, redemption or election of any Extension Period shall require the consent of the Control Party and each affected Noteholder.

(b) No failure or delay on the part of any Noteholder, the Trustee or any other Secured Party in exercising any power or right under the Indenture or any other Related Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right.

(c) The express requirement, in any provision hereof, that the Rating Agency Condition be satisfied as a condition to the taking of a specified action, shall not be amended, modified or waived by the parties hereto without satisfying the Rating Agency Condition.

Section 12.3 Supplements.

Each amendment or other modification to the Indenture, the Notes or the Global G&C Agreement shall be set forth in a Supplement, a copy of which shall be delivered to the Rating Agencies by the Co-Issuers. The initial effectiveness of each Supplement shall be subject to the delivery to the Control Party and the Trustee of an Opinion of Counsel that such Supplement is authorized or permitted by this Base Indenture and the conditions precedent set forth herein with respect thereto have been satisfied. In addition to the manner provided in Sections 12.1 and 12.2, each Series Supplement may be amended as provided in such Series Supplement.

Section 12.4 Revocation and Effect of Consents.

Until an amendment or waiver becomes effective, a consent to it by a Noteholder of a Note is a continuing consent by the Noteholder and every subsequent Noteholder of a Note or portion of a Note that evidences the same debt as the consenting Noteholder's Note, even if notation of the consent is not made on any Note. Any such Noteholder or subsequent Noteholder, however, may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment or waiver becomes effective. An amendment or waiver becomes effective in accordance with its terms and thereafter binds every Noteholder. The Co-Issuers may fix a record date for determining which Noteholders must consent to such amendment or waiver.

Section 12.5 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment or waiver on any Note thereafter authenticated. The Co-Issuers, in exchange for all Notes, may issue and the Trustee shall authenticate new Notes that reflect the amendment or waiver. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment or waiver.

Section 12.6 The Trustee to Sign Amendments, etc.

The Trustee shall sign any Supplement authorized pursuant to this Article XII if the Supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing such Supplement, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 10.1, shall be fully protected in relying upon, an Officer's Certificate of the Co-Issuers and an Opinion of Counsel as conclusive evidence that such Supplement is authorized or permitted by this Base Indenture and that all conditions precedent have been satisfied, and that it will be valid and binding upon the Co-Issuers and the Guarantors in accordance with its terms.

ARTICLE XIII

MISCELLANEOUS

Section 13.1 Notices.

(a) Any notice or communication by the Co-Issuers, the Master Servicer, the initial Insurers or the Trustee to any other party hereto shall be in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested) facsimile or overnight air courier guaranteeing next day delivery, to such other party's address:

If to the Master Issuer:

Domino's Master Issuer LLC
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, Michigan 48106
Attention: L. David Mounts
Facsimile: 866-282-3872

If to the Domestic Distributor:

Domino's Pizza Distribution LLC
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, Michigan 48106
Attention: L. David Mounts
Facsimile: 866-282-3872

If to the SPV Canadian Holdco:

Domino's SPV Canadian Holding Company Inc.
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, Michigan 48106
Attention: L. David Mounts
Facsimile: 866-282-3872

If to the IP Holder:

Domino's IP Holder LLC
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, Michigan 48106
Attention: L. David Mounts
Facsimile: 866-282-3872

If to the Master Servicer:

Domino's Pizza LLC
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106
Attention: L. David Mounts
Facsimile: 734-327-8877

If to the Master Servicer with a copy to:

Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110
Attention: Alison T. Bomberg
Facsimile: 617-951-7050

If to any Co-Issuer with a copy to:

Domino's Pizza LLC
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106
Attention: L. David Mounts
Facsimile: 734-327-8877

and

Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110
Attention: Alison T. Bomberg
Facsimile: 617-951-7050

If to the initial Lead Insurer:

MBIA Insurance Corporation
113 King Street
Armonk, New York 10540
Attention: Manager – Insured Portfolio Management (with
respect to Policy No. 494360 URGENT MATERIAL ENCLOSED)
Telephone: 914-273-4545
Facsimile: 914-765-3810

with a copy to:

Sidley Austin LLP
One South Dearborn Street
Chicago, Illinois 60603
Attention: Thomas Albrecht
Facsimile: 312-853-7036

If to the other initial Insurer:

Ambac Assurance Corporation
One State Street Plaza
New York, New York 10004
Attention: Portfolio Risk Management Group –
Commercial ABS
Telephone: 212-668-0340
Facsimile: 212-208-3547

(in each case in which notice or other communication to such initial Insurer refers to an "Insurance Agreement Event of Default," a claim on its Policy or any other event with respect to which failure on the part of such Insurer to respond shall be deemed to constitute consent or acceptance, then a copy of such notice or other communication should also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED.")

If to the Trustee:

Citibank, N.A.
388 Greenwich Street
14th Floor
New York, NY 10013
Attention: Agency & Trust–Domino's Pizza
Facsimile: 212-816-5527

If to Moody's:

Moody's Investors Service, Inc.
99 Church Street, 4th Floor
New York, NY 10007
Attention: ABS Monitoring Department
Facsimile: 212-553-0573

with a copy of all notices pertaining to other indebtedness:

Moody's Investors Services, Inc.
99 Church Street, 4th Floor
New York, NY 10007
Attention: Asset Finance Group – Team Managing Director

If to Standard & Poor's:

Standard & Poor's Rating Services
55 Water Street, 42nd Floor
New York, NY 10041-0003
Attention: ABS Surveillance Group – New Assets
E-mail: Servicer_reports@sandp.com

If to an additional Insurer: At the address provided in the applicable Policy.

If to an Enhancement Provider or an Interest Rate Hedge Provider: At the address provided in the applicable Enhancement Agreement or the applicable Interest Rate Hedge Agreement.

(b) The Co-Issuers, each Insurer or the Trustee by notice to each other party may designate additional or different addresses for subsequent notices or communications; provided, however, the Co-Issuers may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

(c) Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five

days after the date that such notice is mailed, (iii) delivered by facsimile shall be deemed given on the date of delivery of such notice and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

(d) Notwithstanding any provisions of the Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to the Indenture, the Notes or any other Related Document.

(e) If any Co-Issuer delivers a notice or communication to Noteholders, it shall deliver a copy to the Control Party and the Trustee at the same time.

(f) Where the Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if sent in writing and mailed, first-class postage prepaid, to each Noteholder affected by such event, at its address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed (if any) for the giving of such notice. In any case where notice to a Noteholder is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given. Where the Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. In the case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made that is satisfactory to the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 13.2 Communication by Noteholders With Other Noteholders.

Noteholders may communicate with other Noteholders with respect to their rights under the Indenture or the Notes.

Section 13.3 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Co-Issuers to the Control Party or the Trustee to take any action under the Indenture or any other Related Document, the Co-Issuers to the extent requested by the Control Party or the Trustee shall furnish to the Control Party and the Trustee (a) an Officer's Certificate of the Co-Issuers in form and substance reasonably satisfactory to the Control Party and the Trustee (which shall include the statements set forth in Section 13.4) stating that all conditions precedent and covenants, if any, provided for in the Indenture or such other Related Documents relating to the proposed action have been complied with and (b) an Opinion of Counsel confirming the same. Such Opinion of Counsel shall be at the expense of the Co-Issuers.

Section 13.4 Statements Required in Certificate.

Each certificate with respect to compliance with a condition or covenant provided for in the Indenture or any other Related Document shall include:

(a) a statement that the Person giving such certificate 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 contained in such certificate are based;

(c) a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to reach an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not such condition or covenant has been complied with.

Section 13.5 Rules by the Trustee.

The Trustee may make reasonable rules for action by or at a meeting of Noteholders.

Section 13.6 Benefits of Indenture.

Except as set forth in a Series Supplement, nothing in this Base Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders and the other Secured Parties, any benefit or any legal or equitable right, remedy or claim under the Indenture. Each Insurer shall be deemed to be a third-party beneficiary of this Base Indenture and each applicable Series Supplement.

Section 13.7 Payment on Business Day.

In any case where any Quarterly Payment Date, redemption date or maturity date of any Note shall not be a Business Day, then (notwithstanding any other provision of the Indenture) payment of interest or principal (and premium, if any), as the case may be, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Quarterly Payment Date, redemption date or maturity date; provided, however, that no interest shall accrue for the period from and after such Quarterly Payment Date, redemption date or maturity date, as the case may be.

Section 13.8 Governing Law.

THIS BASE INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

Section 13.9 Successors.

All agreements of each of the Co-Issuers in the Indenture, the Notes and each other Related Document to which it is a party shall bind its successors and assigns; provided, however, no Co-Issuer may assign its obligations or rights under the Indenture or any Related Document, except with the written consent of the Control Party. All agreements of the Trustee in the Indenture shall bind its successors.

Section 13.10 Severability.

In case any provision in the Indenture, the Notes or any other Related Document 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 13.11 Counterpart Originals.

The parties may sign any number of copies of this Base Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 13.12 Table of Contents, Headings, etc.

The Table of Contents and headings of the Articles and Sections of the Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 13.13 No Bankruptcy Petition Against the Securitization Entities.

Each of the Noteholders, the Trustee and the other Secured Parties hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing in this Section 13.13 shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document. In the event that any such Noteholder or Secured Party or the Trustee takes action in violation of this Section 13.13, each affected Securitization Entity shall file or cause to be filed an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Noteholder or Secured Party or the Trustee against such Securitization Entity or the commencement of such action and raising the defense that such Noteholder or Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The

provisions of this Section 13.13 shall survive the termination of the Indenture and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Noteholder or any other Secured Party or the Trustee in the assertion or defense of its claims in any such proceeding involving any Securitization Entity.

Section 13.14 Recording of Indenture.

If the Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Co-Issuers and at their expense accompanied by an Opinion of Counsel (which may be counsel to the Co-Issuers, the Trustee or any other counsel reasonably acceptable to the Control Party and the Trustee) to the effect that such recording is necessary either for the protection of the Noteholders, the other Secured Party or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Trustee under the Indenture.

Section 13.15 Waiver of Jury Trial.

EACH OF THE CO-ISSUERS 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 THIS BASE INDENTURE, THE NOTES, THE OTHER RELATED DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

Section 13.16 Submission to Jurisdiction; Waivers.

Each of the Co-Issuers and the Trustee hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to the Indenture and the other Related Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Co-Issuers or the Trustee, as the case may be, at its address set forth in Section 13.1 or at such other address of which the Trustee shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 13.16 any special, exemplary, punitive or consequential damages.

Section 13.17 Permitted Asset Dispositions; Release of Collateral.

After consummation of a Permitted Assets Disposition, upon request of the Co-Issuers, the Trustee, at the written direction of the Control Party, shall execute and deliver to the Co Issuers any and all documentation reasonably requested and prepared by the Co-Issuers at their expense to effect or evidence the release by the Trustee of the Secured Parties' security interest in the property disposed of in connection with such Permitted Asset Disposition.

Section 13.18 Administration of the DNAF Account

(a) Establishment of the DNAF Account. Pursuant to Section 6.2 of the DNAF Servicing Agreement, DNAF has granted a security interest in the Serviced Funds to the Master Issuer, the Domestic Franchisor and the IP Holder, which grant shall be effective automatically upon the occurrence and continuation of a Rapid Amortization Event. In furtherance of the foregoing, upon the effectiveness of such grant, the Master Issuer, the Domestic Franchisor and the IP Holder shall assign such security interest to the Trustee for the benefit of the Secured Parties and in order to perfect such security interest granted to the Trustee, the Master Issuer, the Domestic Franchisor and the IP Holder shall (i) establish and maintain an account in the name of the Trustee, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Master Issuer, the Domestic Franchisor and the IP Holder and their assigns, which account shall be subject to an Account Control Agreement, and which shall, for the purposes of the Base Indenture and the other Related Documents, become the "DNAF Account" and (ii) immediately thereafter shall cause DNAF to transfer all Serviced Funds into such new DNAF Account. If such account shall at any time no longer be an Eligible Account, the Master Issuer, the Domestic Franchisor and the IP Holder shall, within five (5) Business Days of obtaining knowledge that such account is no longer an Eligible Account, notify the Control Party and establish a different DNAF Account that is an Eligible Account.

(b) Administration of the DNAF Account. The Co-Issuers hereby agree that all amounts held in the DNAF Account shall be used solely to provide the advertising and marketing for the benefit of the Domestic Franchisees and the owners of the Company-Owned Stores located in the Domestic Territory (the "Advertising Obligations"). The Trustee's security interest in the DNAF Account and the funds on deposit therein shall be limited to the amount necessary to perform the Advertising Obligations and the funds subject to such security interest shall not be used for any other purpose. So long as no Master Servicer Termination Event or DNAF Servicer

Termination Event shall have occurred, the Co-Issuers shall cause DPL to direct the use of the amounts held in the DNAF Account solely to perform the Advertising Obligations pursuant to the terms of the DNAF Servicing Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the Co-Issuers and the Trustee have caused this Base Indenture to be duly executed by its respective duly authorized officer as of the day and year first written above.

DOMINO'S MASTER ISSUER LLC, as Co-Issuer

By: _____
Name:
Title:

DOMINO'S PIZZA DISTRIBUTION LLC, as Co-Issuer

By: _____
Name:
Title:

DOMINO'S SPV CANADIAN HOLDING COMPANY INC., as Co-Issuer

By: _____
Name:
Title:

DOMINO'S IP HOLDER LLC, as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A., in its capacity as Trustee and as Securities Intermediary

By: _____
Name:
Title:

[Signature Page to the Base Indenture]

ANNEX A

BASE INDENTURE DEFINITIONS LIST

"Account Agreement" means each agreement governing the establishment and maintenance of any Concentration Account or any other Base Indenture Account or Series Account to the extent that any such account is not held at the Trustee.

"Account Control Agreement" means each control agreement pursuant to which the Trustee is granted the right to control deposits and withdrawals from, or otherwise to give instructions or entitlement orders in respect of, a deposit and/or securities account and any Lock-Box related thereto, including, without limitation, with respect to each Concentration Account.

"Accounting Date" means the date three (3) Business Days prior to each Quarterly Payment Date. Any reference to an Accounting Date relating to a Quarterly Payment Date means the Accounting Date occurring in the same calendar month as the Quarterly Payment Date and any reference to an Accounting Date relating to a Quarterly Collection Period means the Quarterly Collection Period most recently ended prior to such Accounting Date.

"Accrued Insurer Premiums Amount" means for each Weekly Allocation Date with respect to a Quarterly Collection Period an amount equal to the lesser of (a) the sum of (i) one-tenth of the Insurer Premiums for all Classes of Insured Senior Notes for the Interest Period ending in the next succeeding Quarterly Collection Period (except with respect to the first Interest Period after the Initial Closing Date in which case such amount shall be 6.0% of the Insurer Premiums for such Interest Period) and (ii) the Carryover Accrued Insurer Premiums Amount for such Weekly Allocation Date and (b) the amount, if any, by which (i) the Insurer Premiums for all Classes of Insured Senior Notes for the Interest Period ending in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Insurer Premiums Account on each preceding Weekly Allocation Date with respect to such Quarterly Collection Period.

"Actual Monthly Distributor Profit Amount" means, with respect to any Monthly Distributor Profit Period, the actual aggregate amount of Distributor Profit required to have been deposited in the Collection Account during such Monthly Distributor Profit Period by any Distributor, as calculated by the Master Servicer and set forth in each applicable Monthly Distributor Profit Certificate.

"Actual Weekly Advertising Fee Amount" means, with respect to any Weekly Collection Period, the actual aggregate amount of Advertising Fees deposited in the Royalties Concentration Accounts during such Weekly Collection Period, as calculated by the Master Servicer and set forth in each applicable Weekly Servicer's Certificate.

"Additional Class A-1 Senior Notes Commitment Fees Shortfall Interest" has the meaning set forth in Section 5.10(e) of the Base Indenture.

"Additional Co-Issuer" means any entity that, after the Initial Closing Date, becomes a "Co-Issuer" pursuant to Section 8.34 of the Base Indenture.

"Additional Co-Issuer Charter Documents" means, collectively, with respect to any Additional Co-Issuer, the certificate of incorporation, the by-laws, the certificate of formation, the operating agreement, the memorandum of association, the articles of association and/or any such similar documents of such Additional Co-Issuer depending on the form of such entity.

"Additional Co-Issuer Operating Agreement" means, with respect to any Additional Co-Issuer, the certificate of incorporation, the operating agreement or such similar document of such Additional Co-Issuer depending on the form of such entity.

"Additional Concentration Account" has the meaning set forth in Section 5.1(a) of the Base Indenture.

"Additional Concentration Account Control Agreement" means the Account Control Agreement governing any Additional Concentration Account entered into by and among the applicable Securitization Entity, the Master Servicer, the Trustee and the bank or other financial institution then holding such Additional Concentration Account.

"Additional Distribution Concentration Account" means any Additional Concentration Account designated as a "Distribution Concentration Account" pursuant to Section 5.1(a) of the Base Indenture.

"Additional Distributor" means any entity that, after the Initial Closing Date, is designated as a "Distributor" pursuant to Section 8.34 of the Base Indenture.

"Additional Distributor Charter Documents" means, collectively, with respect to any Additional Distributor, the certificate of incorporation, the by-laws, the certificate of formation, the operating agreement and/or any such similar documents of such Additional Distributor depending on the form of such entity.

"Additional Distributor Operating Agreement" means, with respect to any Additional Distributor, the certificate of incorporation, the operating agreement or such similar document of such Additional Distributor depending on the form of such entity.

"Additional Franchisor" means any entity that, after the Initial Closing Date, is designated as a "Franchisor" pursuant to Section 8.34 of the Base Indenture.

"Additional Franchisor Charter Documents" means, collectively, with respect to any Additional Franchisor, the certificate of incorporation, the by-laws, the certificate of formation, the operating agreement and/or any such similar documents of such Additional Franchisor depending on the form of such entity.

"Additional Franchisor Operating Agreement" means, with respect to any Additional Franchisor, the certificate of incorporation, the operating agreement or such similar document of such Additional Franchisor depending on the form of such entity.

"Additional IP Holder" means any entity that, after the Initial Closing Date, is designated as an "IP Holder" pursuant to Section 8.34 of the Base Indenture.

"Additional IP Holder Charter Documents" means, collectively, with respect to any Additional IP Holder, the certificate of incorporation, the by-laws, the certificate of formation, the operating agreement and/or any such similar documents of such Additional IP Holder depending on the form of such entity.

"Additional IP Holder Operating Agreement" means, with respect to any Additional IP Holder, the certificate of incorporation, the operating agreement or such similar document of such Additional IP Holder depending on the form of such entity.

"Additional Royalties Concentration Account" means any Additional Concentration Account designated as a "Royalties Concentration Account" pursuant to Section 5.1(a) of the Base Indenture.

"Additional Securitization Entity" means any entity that becomes a direct or indirect wholly-owned Subsidiary of the Master Issuer or any other Securitization Entity after the Initial Closing Date in accordance with and as permitted under the Related Documents and is designated by the Co-Issuers as a "Securitization Entity" pursuant to Section 8.34 of the Base Indenture.

"Additional Securitization Entity Charter Documents" means, collectively, with respect to any Additional Securitization Entity, the certificate of incorporation, the by-laws, the certificate of formation, the operating agreement and/or any such similar documents of such Additional Securitization Entity depending on the form of such entity.

"Additional Securitization Entity Operating Agreement" means, with respect to any Additional Securitization Entity, the certificate of incorporation, the operating agreement or such similar document of such Additional Securitization Entity depending on the form of such entity.

"Additional Securitization JV Entity" means any joint venture in which the Master Issuer owns Equity Interests in accordance with and as permitted under the Related Documents.

"Additional Securitization JV Entity Charter Documents" means, collectively, with respect to any Additional Securitization JV Entity, (a) the certificate of incorporation, the by-laws, the certificate of formation, the operating agreement and/or any such similar documents of such Additional Securitization JV Entity depending on the form of such entity and (b) the joint venture agreement relating to such Additional Securitization JV Entity.

"Additional Securitization JV Entity Operating Agreement" means, with respect to any Additional Securitization JV Entity, the certificate of incorporation, the operating agreement or such similar document of such Additional Securitization JV Entity depending on the form of such entity.

"Additional Senior Notes Insured Interest Shortfall Interest" has the meaning set forth in Section 5.10(b) of the Base Indenture.

"Additional Subordinated Notes Interest Shortfall Interest" shall have the meaning set forth in Section 5.10(h) of the Base Indenture.

"Additional Subsidiary Guarantor" means any entity that, after the Initial Closing Date, is designated as a "Subsidiary Guarantor" pursuant to Section 8.34 of the Base Indenture.

"Additional System" means any system of Stores with respect to any Future Brand.

"Adjusted Net Cash Flow" means for any Quarterly Payment Date and the immediately preceding Quarterly Collection Period, an amount equal to the product of (a) in the case of any fiscal year of the Co-Issuers containing 52 weeks, 91 or, in the case of any fiscal year of the Co-Issuers containing 53 weeks, 92.75, multiplied by (b) the quotient of (i) the Net Cash Flow with respect to such Quarterly Payment Date and (ii) the actual number of days within such Quarterly Collection Period.

"Advertising Fees" means any fees payable by a Domestic Franchisee pursuant to a Domestic Franchise Arrangement to be used by any "franchisor" for advertising and marketing activities in accordance with the terms of such Franchise Arrangements including, without limitation, any fees paid by Domestic Franchisees to any "franchisor" or DNAF for advertising and marketing activities related to advertising co-operatives.

"Advertising Obligation" shall have the meaning set forth in Section 13.18(b) of the Base Indenture.

"Affiliate" means, with respect to any specified Person, another Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified. For purposes of this definition, "control" means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and "controlled" and "controlling" have meanings correlative to the foregoing.

"After-Acquired IP Assets" means any Intellectual Property created, developed or acquired after the Initial Closing Date by or on behalf of, and owned by, the IP Holder or any Additional IP Holder, including, without limitation, all Future Brand IP.

"After-Acquired Overseas IP" means any Know-How specific to the operation of Stores and the Franchise Arrangements in the Excluded Countries (but not including any Patents, Copyrights or Trademarks or any Intellectual Property that is derivative of the Securitization IP) created, developed or acquired by or on behalf of the Overseas Entities after the Initial Closing Date and owned by any of the Overseas Entities in accordance with the terms of the Overseas IP Holder Asset Sale and IP License Agreement.

"Agent" means any Registrar or Paying Agent.

"Aggregate Outstanding Principal Amount" means the sum of the Outstanding Principal Amounts with respect to all Series of Notes.

"Ambac" means Ambac Assurance Corporation, a Wisconsin stock insurance corporation, and its successors and assigns.

"Annual Noteholders' Tax Statement" has the meaning set forth in Section 4.2 of the Base Indenture.

"Applicants" has the meaning set forth in Section 2.7 of the Base Indenture.

"Asset Disposition" means any Refranchising Asset Disposition, any Asset Resale Disposition or any other asset disposition permitted pursuant to Section 8.16 of the Base Indenture.

"Asset Disposition Proceeds" means the gross proceeds received from any Asset Disposition.

"Asset Resale Disposition" means any resale, transfer or other disposition of an asset acquired by any Securitization Entity for resale to one or more Franchisees (excluding any Refranchising Asset Dispositions) for a Franchisee Promissory Note or for cash in one payment or any combination thereof.

"Asset Resale Master Servicer Advances" has the meaning set forth in the Master Servicing Agreement.

"Assignment" means any assignment delivered in accordance with the terms of the IP Assets Contribution Agreement.

"Authorized Insurer Representative" means a Managing Director, Director, Vice President, First Vice President, General Counsel or Assistant General Counsel of any Insurer or any other officer, employee or other agent of such Insurer who is authorized to give or receive instructions or notices or otherwise to act under the Indenture and the Related Documents on behalf of such Insurer.

"Authorized Officer" means, as to any Person, any of the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Treasurer, the Secretary, any Assistant Treasurer or any Assistant Secretary of such Person.

"Available Administrative Account Amount" means, as of any Accounting Date:

(i) with respect to any deficiency relating to the Senior Notes Interest Account pursuant to Section 5.10(a) of the Base Indenture, the aggregate of the amounts on deposit, collectively, in the Class A-1 Senior Notes Commitment Fees Account, the Senior Notes Principal Payments Account, the Subordinated Notes Interest Account, the Subordinated Notes Principal Payments Account, the Senior Notes Contingent Additional Interest Account and the Subordinated Notes Contingent Additional Interest Account as of the last day of the Quarterly Collection Period immediately succeeding such Accounting Date;

(ii) with respect to any deficiency relating to the Insurer Premiums Account pursuant to Section 5.10(c) of the Base Indenture, the aggregate of the amounts on deposit, collectively, in the Class A-1 Senior Notes Commitment Fees Account, the Senior Notes Principal Payments Account, the Subordinated Notes Interest Account, the Subordinated Notes Principal Payments Account, the Senior Notes Contingent Additional Interest Account and the Subordinated Notes Contingent Additional Interest Account as of the last day of the Quarterly Collection Period immediately succeeding such Accounting Date;

(iii) with respect to any deficiency relating to the Class A-1 Senior Notes Commitment Account pursuant to Section 5.10(d) of the Base Indenture, the aggregate of the amounts on deposit, collectively, in the Senior Notes Principal Payments Account, the Subordinated Notes Interest Account, the Subordinated Notes Principal Payments Account, the Senior Notes Contingent Additional Interest Account and the Subordinated Notes Contingent Additional Interest Account as of the last day of the Quarterly Collection Period immediately succeeding such Accounting Date;

(iv) with respect to any deficiency relating to the Senior Notes Principal Payments Account pursuant to Section 5.10(f) of the Base Indenture, the aggregate of the amounts on deposit, collectively, in the Subordinated Notes Interest Account, the Subordinated Notes Principal Payments Account, the Senior Notes Contingent Additional Interest Account and the Subordinated Notes Contingent Additional Interest Account as of the last day of the Quarterly Collection Period immediately succeeding such Accounting Date;

(v) with respect to any deficiency relating to the Subordinated Notes Interest Account pursuant to Section 5.10(g) of the Base Indenture, the aggregate of the amounts on deposit, collectively, in the Subordinated Notes Principal Payments Account, the Senior Notes Contingent Additional Interest Account and the Subordinated Notes Contingent Additional Interest Account as of the last day of the Quarterly Collection Period immediately succeeding such Accounting Date;

(vi) with respect to any deficiency relating to the Subordinated Notes Principal Payments Account pursuant to Section 5.10(i) of the Base Indenture, the aggregate of the amounts on deposit, collectively, in the Senior Notes Contingent Additional Interest Account and the Subordinated Notes Contingent Additional Interest Account as of the last day of the Quarterly Collection Period immediately succeeding such Accounting Date; and

(vii) with respect to any deficiency relating to the Senior Notes Contingent Additional Interest Account pursuant to Section 5.10(j) of the Base Indenture, the aggregate of the amounts on deposit in the Subordinated Notes Contingent Additional Interest Account as of the last day of the Quarterly Collection Period immediately succeeding such Accounting Date.

"Available Cash Trap Reserve Account Amount" means, as of any date of determination, the amount on deposit in the Cash Trap Reserve Account.

"Available Senior Notes Interest Reserve Account Amount" means, as of any date of determination, the amount on deposit in the Senior Notes Interest Reserve Account.

"Back-Up Management Agreement" means the Back-Up Management Agreement, dated as of April 16, 2007, by and among the Master Issuer, the Master Servicer, the Trustee and the Back-Up Manager, as amended, supplemented or otherwise modified from time to time.

"Back-Up Manager" means FTI Consulting, Inc., a Maryland corporation, in its capacity as Back-Up Manager pursuant to the Back-Up Management Agreement, and any successor Back-Up Manager.

"Back-Up Manager Fees" means all compensation and indemnification payments, if any, payable by the Master Issuer to the Back-Up Manager under the terms of the Back-Up Management Agreement and all expenses of the Back-Up Manager required to be reimbursed by the Master Issuer pursuant to the Back-Up Management Agreement.

"Bank Account Expenses" means any fees or charges imposed on any Base Indenture Account or Series Account by the bank establishing and maintaining such account.

"Bankruptcy Code" means the Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101 et seq.

"Base Indenture" means the Base Indenture, dated as of April 16, 2007, by and among the Co-Issuers and the Trustee, as amended, supplemented or otherwise modified from time to time, exclusive of any Series Supplements.

"Base Indenture Account" means any account or accounts authorized and established pursuant to the Base Indenture for the benefit of the Secured Parties, including, without limitation, each account established pursuant to Article V of the Base Indenture.

"Base Indenture Definitions List" has the meaning set forth in Section 1.1 of the Base Indenture.

"Book-Entry Notes" means beneficial interests in the Notes of any Series, ownership and transfers of which shall be evidenced or made through book entries by a Clearing Agency as described in Section 2.12 of the Base Indenture; provided that, after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the Note Owners, such Definitive Notes shall replace Book-Entry Notes.

"Business Day" means any day except Saturday, Sunday or any day on which banks are generally not open for business in Ann Arbor, Michigan or New York, New York.

"Canadian Distribution Assets Sale Agreement" means the Canadian Distribution Assets Sale Agreement, dated as of April 16, 2007, by and between the Canadian Manufacturer and the Canadian Distributor.

"Canadian Distribution Concentration Account" means the account maintained in the name of the Master Issuer or the Canadian Distributor and pledged to the Trustee into which the Master Servicer causes Product Purchase Payments and other Collections which are denominated in Canadian dollars due to the Canadian Distributor to be deposited or any successor account established for the Master Issuer or the Canadian Distributor by the Master Servicer for such purpose pursuant to the Base Indenture and the Master Servicing Agreement, including any money market accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

"Canadian Distribution Concentration Account Control Agreement" means the Account Control Agreement governing the Canadian Distribution Concentration Account entered into by and among the Master Issuer and/or the Canadian Distributor, the Master Servicer, the Trustee and the bank or other financial institution then holding the Canadian Distribution Concentration Account.

"Canadian Distributor" means Domino's Pizza Canadian Distribution ULC, a Nova Scotia unlimited company, and its successors and assigns.

"Canadian Distributor Articles of Association" means the Articles of Association of the Canadian Distributor, filed on April 12, 2007, as amended, supplemented or otherwise modified from time to time.

"Canadian Distributor Charter Documents" means the Canadian Distributor Articles of Association and the Canadian Distributor Memorandum of Association.

"Canadian Distributor IP License Agreement" means the Canadian Distributor IP License Agreement, dated as of April 16, 2007, by and between the Canadian Distributor and the IP Holder, as amended, supplemented or otherwise modified from time to time.

"Canadian Distributor Memorandum of Association" means the memorandum of association of the Canadian Distributor filed on April 16, 2007, as amended, supplemented or otherwise modified from time to time.

"Canadian Holdco" means Domino's Canadian Holding Company Inc., a Delaware corporation, and its successors and assigns.

"Canadian Manufacturer" means Domino's Pizza NS Co., a Nova Scotia unlimited company, and its successors and assigns.

"Canadian Manufacturer Articles of Association" means the Articles of Association of the Canadian Manufacturer, filed on November 18, 1999, as amended, supplemented or otherwise modified from time to time.

"Canadian Manufacturer Charter Documents" means the Canadian Manufacturer Articles of Association and the Canadian Manufacturer Memorandum of Association.

"Canadian Manufacturer Memorandum of Association" means the memorandum of association of the Canadian Manufacturer filed on November 18, 1999, as amended, supplemented or otherwise modified from time to time.

"Capitalized Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of the Related Documents, the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Capped Class A-1 Senior Notes Administrative Expenses Amount" means, for each Weekly Allocation Date with respect to any Quarterly Collection Period, an amount equal to the lesser of (a) the Class A-1 Senior Notes Administrative Expenses that have become due and payable prior to such Weekly Allocation Date and have not been previously paid and (b) the amount by which (i) $250,000 exceeds (ii) the aggregate amount of Class A-1 Senior Notes Administrative Expenses previously paid on each preceding Weekly Allocation Date that occurred (x) in the case of a Weekly Allocation Date occurring during the annual period following the Initial Closing Date and ending on

the first anniversary of the Initial Closing Date, since the Initial Closing Date and (y) in the case of a Weekly Allocation Date occurring during any other annual period beginning with the annual period following the first anniversary of the Initial Closing Date, since the most recent anniversary of the Initial Closing Date.

"Capped Securitization Operating Expenses Amount" means, for any Weekly Allocation Date with respect to any Quarterly Collection Period, an amount equal to the lesser of (a) the Securitization Operating Expenses that have become due and payable prior to such Weekly Allocation Date and have not been previously paid and (b) the amount by which (i) $500,000 exceeds (ii) the aggregate amount of Securitization Operating Expenses previously paid on each preceding Weekly Allocation Date that occurred (x) in the case of a Weekly Allocation Date occurring during the annual period following the Initial Closing Date and ending on the first anniversary of the Initial Closing Date, since the Initial Closing Date and (y) in the case of a Weekly Allocation Date occurring during any other annual period beginning with the annual period following the first anniversary of the Initial Closing Date, since the most recent anniversary of the Initial Closing Date; provided, however, that during any period that the Back-Up Manager is required to provide additional services pursuant to the Back-Up Management Agreement, the Control Party, in its sole discretion, may increase the amount in clause (b)(i) above in order to take account of any increased fees associated with the provisions of such additional services.

"Carryover Accrued Insurer Premiums Amount" means, (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period, the amount, if any, by which (i) the amount allocated to the Insurer Premiums Account on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Accrued Insurer Premiums Amount for such immediately preceding Weekly Allocation Date.

"Carryover Class A-1 Senior Notes Accrued Quarterly Commitment Fee Amount" means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Class A-1 Senior Notes Commitment Fees Account with respect to Class A-1 Senior Notes Quarterly Commitment Fees on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Class A-1 Senior Notes Accrued Quarterly Commitment Fee Amount for such immediately preceding Weekly Allocation Date.

"Carryover Class A-1 Senior Notes Accrued Quarterly Uninsured Interest Amount" means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Notes Contingent Additional Interest Account with respect to Class A-1 Senior Notes Quarterly Uninsured Interest on the immediately preceding Weekly Allocation

Date with respect to such Quarterly Collection Period was less than (ii) the Class A-1 Senior Notes Accrued Quarterly Uninsured Interest Amount for such immediately preceding Weekly Allocation Date.

"Carryover Senior Notes Accrued Quarterly Contingent Additional Interest Amount" means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Notes Contingent Additional Interest Account with respect to Senior Notes Quarterly Contingent Additional Interest on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Senior Notes Accrued Quarterly Contingent Additional Interest Amount for such immediately preceding Weekly Allocation Date.

"Carryover Senior Notes Accrued Quarterly Insured Interest Amount" means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Notes Interest Account with respect to Senior Notes Quarterly Insured Interest on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Senior Notes Accrued Quarterly Insured Interest Amount for such immediately preceding Weekly Allocation Date.

"Carryover Senior Notes Accrued Targeted Principal Payments Amount" means, (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Notes Principal Payments Account with respect to Senior Notes Targeted Principal Payments on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Senior Notes Accrued Targeted Principal Payments Amount for such immediately preceding Weekly Allocation Date.

"Carryover Subordinated Notes Accrued Quarterly Contingent Additional Interest Amount" means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Subordinated Notes Contingent Additional Interest Account with respect to Subordinated Notes Quarterly Contingent Additional Interest on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Subordinated Notes Accrued Quarterly Contingent Additional Interest Amount for such immediately preceding Weekly Allocation Date.

"Carryover Subordinated Notes Accrued Quarterly Interest Amount" means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Subordinated Notes Interest Account with respect to Subordinated Notes Quarterly

Interest on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Subordinated Notes Accrued Quarterly Interest Amount for such immediately preceding Weekly Allocation Date.

"Carryover Subordinated Notes Accrued Targeted Principal Payments Amount" means, (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Subordinated Notes Principal Payments Account with respect to Subordinated Notes Targeted Principal Payments on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Subordinated Notes Accrued Targeted Principal Payments Amount for such immediately preceding Weekly Allocation Date.

"Cash Trap Reserve Account" has the meaning set forth in Section 5.3(a) of the Base Indenture.

"Cash Trapping Amount" means, for any Weekly Allocation Date during a Cash Trapping Period, the aggregate of all amounts required to be deposited in the Cash Trap Reserve Account on such Weekly Allocation Date pursuant to any Series Supplement.

"Cash Trapping Period" means any period designated as a "Cash Trapping Period" pursuant to the terms of any Series Supplement.

"Cash Trapping Release Amount" means the aggregate amount of funds on deposit in the Cash Trap Reserve Account that are required to be released pursuant to the terms of any Series Supplement.

"Cash Trapping Release Event Date" means any date on which any amount on deposit in the Cash Trap Reserve Account is required to be released pursuant to the terms of any Series Supplement.

"Charter Documents" means any of the Co-Issuers Charter Documents, the Domestic Franchisor Charter Documents, the International Franchisor Charter Documents, the SPV Guarantor Charter Documents, the Canadian Distributor Charter Documents, any Additional Securitization Entity Charter Documents and any Additional Securitization JV Entity Charter Documents.

"Class" means, with respect to any Series of Notes, any one of the classes of Notes of such Series as specified in the applicable Series Supplement.

"Class A-1 Administrative Agent" means, with respect to any Class of Class A-1 Senior Notes, the Person identified as the "Class A-1 Administrative Agent" in the applicable Series Supplement.

"Class A-1 Noteholder" means any Holder of Class A-1 Senior Notes of any Series.

"Class A-1 Senior Notes" means any Notes alphanumerically designated as "Class A-1" pursuant to the Series Supplement applicable to such Class of Notes.

"Class A-1 Senior Notes Accrued Quarterly Commitment Fee Amount" means, for each Weekly Allocation Date with respect to a Quarterly Collection Period, an amount equal to the lesser of (a) the sum of (i) one-tenth of Class A-1 Senior Notes Aggregate Quarterly Commitment Fees for the Interest Period ending in the next succeeding Quarterly Collection Period (except with respect to the first Interest Period after the Initial Closing Date, in which case such amount shall be 6.0% of the Class A-1 Senior Notes Quarterly Commitment Fees for such Interest Period), (ii) the Carryover Class A-1 Senior Notes Accrued Quarterly Commitment Fee Amount for such Weekly Allocation Date and (iii) if such Weekly Allocation Date occurs on or after a Quarterly Payment Date on which amounts are withdrawn from the Class A-1 Senior Notes Commitment Fees Account pursuant to Section 5.10(d) of the Base Indenture to cover any Class A-1 Senior Notes Commitment Fee Adjustment Amount, the amount so withdrawn (without duplication for amounts previously allocated pursuant to this clause (iii)) and (b) the amount, if any, by which (i) Class A-1 Senior Notes Aggregate Quarterly Commitment Fees for the Interest Period ending in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Class A-1 Senior Notes Commitment Fees Account on each preceding Weekly Allocation Date with respect to the Quarterly Collection Period.

"Class A-1 Senior Notes Accrued Quarterly Uninsured Interest Amount" means, for each Weekly Allocation Date with respect to a Quarterly Collection Period an amount equal to the lesser of (a) the sum of (i) one-tenth of Class A-1 Senior Notes Aggregate Quarterly Uninsured Interest for the Interest Period ending in the next succeeding Quarterly Collection Period (except with respect to the first Interest Period after the Initial Closing Date, in which case such amount shall be 6.0% of the Class A-1 Senior Notes Quarterly Uninsured Interest for such Interest Period) and (ii) the Carryover Class A-1 Senior Notes Accrued Quarterly Uninsured Interest Amount for such Weekly Allocation Date and (b) the amount, if any, by which (i) Class A-1 Senior Notes Aggregate Quarterly Uninsured Interest for the Interest Period ending in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Senior Notes Contingent Additional Interest Account with respect to Class A-1 Senior Notes Quarterly Uninsured Interest on each preceding Weekly Allocation Date with respect to the Quarterly Collection Period.

"Class A-1 Senior Notes Administrative Expenses" means all amounts due and payable pursuant to any Variable Funding Note Purchase Agreement that are identified as "Class A-1 Senior Notes Administrative Expenses" in the applicable Series Supplement.

"Class A-1 Senior Notes Aggregate Quarterly Commitment Fees" means, for any Interest Period, with respect to all Class A-1 Senior Notes Outstanding, the aggregate amount of Class A-1 Senior Notes Quarterly Commitment Fees due and payable on all such Class A-1 Senior Notes with respect to such Interest Period.

"Class A-1 Senior Notes Aggregate Quarterly Uninsured Interest" means, for any Interest Period, with respect to all Class A-1 Senior Notes Outstanding, the aggregate amount of Class A-1 Senior Notes Quarterly Uninsured Interest due and payable on all such Class A-1 Senior Notes with respect to such Interest Period.

"Class A-1 Senior Notes Commitment Fee Adjustment Amount" means, for any Class of Class A-1 Senior Notes for any Interest Period, the aggregate amount, if any, for such Interest Period that is identified as the "Commitment Fee Adjustment Amount" in the applicable Series Supplement.

"Class A-1 Senior Notes Commitment Fees Account" has the meaning set forth in Section 5.5 of the Base Indenture.

"Class A-1 Senior Notes Commitment Fees Shortfall Amount" has the meaning set forth in Section 5.10(e) of the Base Indenture.

"Class A-1 Senior Notes Insured Interest Adjustment Amount" means, for any Class of Class A-1 Senior Notes for any Interest Period, the aggregate amount, if any, for such Interest Period that is identified as a "Class A-1 Senior Notes Insured Interest Adjustment Amount" in the applicable Series Supplement.

"Class A-1 Senior Notes Insurer Premiums Adjustment Amount" means, for any Class of Class A-1 Senior Notes for any Interest Period, the aggregate amount, if any, for such Interest Period that is identified as "Class A-1 Senior Notes Insurer Premiums Adjustment Amount" in the applicable Series Supplement or the applicable Insurance Agreement (or any fee letter referred to in such Insurance Agreement).

"Class A-1 Senior Notes Maximum Principal Amount" means, with respect to all Series of Class A-1 Senior Notes Outstanding, the aggregate maximum principal amount of such Class A-1 Senior Notes as identified in each applicable Series Supplement.

"Class A-1 Senior Notes Other Amounts" means all amounts due and payable pursuant to any Variable Funding Note Purchase Agreement that are identified as "Class A-1 Senior Notes Other Amounts" in the applicable Series Supplement.

"Class A-1 Senior Notes Quarterly Commitment Fees" means, for any Interest Period, with respect to any Class A-1 Senior Notes Outstanding, the aggregate amount of commitment fees due and payable, with respect to such Interest Period, on such Class A-1 Senior Notes that is identified as "Class A-1 Senior Notes Quarterly Commitment Fees" in the applicable Series Supplement; provided that if, on any Weekly Allocation Date or other date of determination, the actual amount of any such commitment fees cannot be ascertained, an estimate of such commitment fees shall be used to calculate the Class A-1 Senior Notes Quarterly Commitment Fees for such

Weekly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided further that any amount identified as "Class A-1 Senior Notes Administrative Expenses" or "Class A-1 Senior Notes Other Amounts" in any Series Supplement shall under no circumstances be deemed to constitute "Class A-1 Senior Notes Quarterly Commitment Fees."

"Class A-1 Senior Notes Quarterly Uninsured Interest" means, for any Interest Period, with respect to any Class A-1 Senior Notes Outstanding, the aggregate amount of interest due and payable, with respect to such Interest Period, on such Class A-1 Senior Notes that is identified as "Class A-1 Senior Notes Quarterly Uninsured Interest" in the applicable Series Supplement.

"Class A-1 Senior Notes Quarterly Uninsured Interest Amount" means the aggregate amount of all accrued but unpaid Class A-1 Senior Notes Quarterly Uninsured Interest.

"Class A-1 Subfacility" means any commitment to extend credit by a lender to a Class A-1 Subfacility that is identified as a "Class A-1 Subfacility" in the applicable Series Supplement, together with all extensions of credit under such commitment.

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act or any successor provision thereto or Euroclear or Clearstream.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Clearstream" means Clearstream Banking, société anonyme.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time, and any successor statute of similar import, in each case as in effect from time to time. References to sections of the Code also refer to any successor sections.

"Co-Issuers" means, collectively, the Master Issuer, the Domestic Distributor, the SPV Canadian Holdco, the IP Holder and any Additional Co-Issuer.

"Co-Issuers Charter Documents" means, collectively, the Master Issuer Charter Documents, the Domestic Distributor Charter Documents, the SPV Canadian Holdco Charter Documents, the IP Holder Charter Documents and any Additional Co-Issuer Charter Documents.

"Co-Issuers Insurance Proceeds" means any amounts received upon settlement of a claim filed under any insurance policy maintained by or on behalf of the Securitization Entities in accordance with Section 8.29 of the Base Indenture.

"Co-Issuers Operating Agreements" means, collectively, the Master Issuer Operating Agreement, the Domestic Distributor Operating Agreement, the SPV Canadian Holdco Certificate of Incorporation, the IP Holder Operating Agreement and any Additional Co-Issuer Operating Agreement.

"Collateral" means, collectively, the Indenture Collateral, the "Collateral" as defined in the Global G&C Agreement and any property subject to any other Indenture Document that grants a Lien to secure any Obligations.

"Collateral Documents" means, collectively, the Collateral Franchise Documents and the Collateral Transaction Documents.

"Collateral Franchise Documents" means, collectively, the Domestic Franchise Arrangements, the International Franchise Arrangements, the Company-Owned Stores Master License Agreement, the Third-Party License Agreements and the Distribution Agreements.

"Collateral Transaction Documents" means the Pre-Securitization Contribution Agreements, the Domino's International Contribution Agreement, the SPV Guarantor Contribution Agreement, the Domestic Distribution Assets Contribution Agreement, the Charter Documents, the IP License Agreements, the Overseas IP Holder Pledge Agreement, each Assignment, the Master Servicing Agreement, the DNAF Servicing Agreement, the Account Control Agreements and the Back-Up Management Agreement.

"Collection Account" means account no. 106498 entitled "Citibank, N.A., as Trustee for the benefit of the Secured Parties, Securities Account of Domino's Pizza Master Issuer LLC" maintained by the Trustee pursuant to Section 5.4 of the Base Indenture or any successor securities account maintained pursuant to Section 5.4 of the Base Indenture.

"Collection Account Administrative Accounts" has the meaning set forth in Section 5.5 of the Base Indenture.

"Collection Date" means the date upon which the Indenture is satisfied and discharged in accordance with its terms.

"Collections" means (a) all Franchisee Payments, (b) all Company-Owned Stores License Fees, (c) all Third-Party License Fees, (d) all Product Purchase Payments, (e) all Excluded Amounts, (f) all Co-Issuers Insurance Proceeds, (g) any Asset Dispositions Proceeds that are deposited into any Concentration Account or the Collection Account, (h) all Other Collections, (i) all Overseas Payments and (j) any Investment Income earned with respect to amounts on deposit in any Concentration Account.

"Company Order" and "Company Request" mean a written order or request signed in the name of each of the Co-Issuers by any Authorized Officer of each such Co-Issuer and delivered to the Trustee, the Control Party or the Paying Agent.

"Company-Owned Store" means any Store owned and operated by DPL or any of its Affiliates (other than any Securitization Entity) pursuant to the Company-Owned Stores Master License Agreement.

"Company-Owned Stores Advertising Fees" means any fees payable by the owner of a Company-Owned Store pursuant to the Company-Owned Stores Master License Agreement to be used by any "franchisor" for advertising and marketing activities in accordance with the terms of the Company-Owned Stores Master License Agreement.

"Company-Owned Stores Master License Agreement" means the Company-Owned Stores Master License Agreement, dated as of April 16, 2007, by and between the IP Holder and DPL, as amended, supplemented or otherwise modified from time to time.

"Company-Owned Stores License Fees" means all license fees payable by the owner of a Company-Owned Store pursuant to the Company-Owned Stores Master License Agreement.

"Company-Owned Stores Requirements Agreement" means the Requirements and Profit Sharing Agreement, dated as of April 16, 2007, by and between the Domestic Distributor and DPL, as amended, supplemented or otherwise modified from time to time.

"Competitor" means any Person that is a direct or indirect franchisor, franchisee, owner or operator of a large regional or national quick-service restaurant concept (including a franchisee of a Store); provided, however, that (i) a Person shall not be a Competitor solely by virtue of its direct or indirect ownership of less than 5% of the Equity Interests in a Competitor, (ii) a Person shall not be a Competitor if such Person has policies and procedures that prohibit such Person from disclosing or making available any non-public information that such Person may receive as a Noteholder or prospective investor in the Notes, to individuals involved in the business of buying, selling, holding or analyzing the Equity Interests of a Competitor or in the business of being a franchisor, franchisee, owner or operator of a large regional or national quick-service restaurant concept and (iii) a franchisee shall only be a Competitor if it, or its Affiliates, directly or indirectly, owns, franchises or licenses, in the aggregate, ten or more individual locations of a particular concept.

"Concentration Accounts" means, collectively, the Domestic Distribution Concentration Account, the Canadian Distribution Concentration Account, the Domestic Royalties Concentration Account, the International Royalties Concentration Account, the Venezuelan Royalties Concentration Account and any Additional Concentration Account.

"Concentration Accounts Control Agreements" means collectively the Domestic Distribution Concentration Account Control Agreement, the Canadian Distribution Concentration Account Control Agreement, the Domestic Royalties Concentration Account Control Agreement, the International Royalties Concentration Account Control Agreement and any Additional Concentration Account Control Agreement.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Subsidiaries for such period plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Net Interest Expense for such period, (ii) federal, state, local and foreign income taxes payable for such period, (iii) non-cash losses from the sale of fixed assets not in the ordinary course of business and other non-cash extraordinary or non-cash nonrecurring items, (iv) non-cash stock based compensation expense for such period, (v) impairment losses on assets incurred during such period and (vi) depreciation and amortization expense for such period, and minus (b) to the extent added in calculating such Consolidated Net Income, gains from the sale of fixed assets not in the ordinary course of business and other extraordinary or nonrecurring items.

"Consolidated Net Income" means, with respect to any Person for any period, the net income of such Person and its Subsidiaries (whether positive or negative), determined in accordance with GAAP, for that period.

"Consolidated Net Interest Expense" means, with respect to any Person for any period, total interest expense, whether paid or accrued (including the interest component of Capitalized Lease Obligations), of such Person and its Subsidiaries, including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit and net costs under interest rate contracts and foreign exchange contracts, and amortization of discount, but excluding interest expense not payable in cash (including interest accruing on deferred compensation obligations) other than amortization of discount, all as determined in conformity with GAAP.

"Contingent Obligation" means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person (a) with respect to any indebtedness, lease, declared but unpaid dividends, letter of credit or other obligation of another if the primary purpose or intent thereof by the Person incurring the Contingent Obligation is to provide assurance to the obligee of such obligation of another that such obligation of another will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such obligation will be protected (in whole or in part) against loss in respect thereof or (b) under any letter of credit issued for the account of that Person or for which that Person is otherwise liable for reimbursement thereof. Contingent Obligation shall include (x) the direct or indirect guarantee, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another and (y) any liability of such Person for the obligations of another

through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), (ii) to maintain the solvency of any balance sheet item, level of income or financial condition of another or (iii) to make take-or-pay or similar payments if required regardless of non-performance by any other party or parties to an agreement, if in the case of any agreement described under subclause (i) or (ii) of this clause (y) the primary purpose or intent thereof is as described in the preceding sentence. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported.

"Continuing Franchise Fees" means all royalty fees, transfer fees, renewal fees, license fees and any similar fees, late fees, interest on late fees, damages for breach, indemnities and insurance recoveries, due and to become due under or in connection with a Domestic Franchise Arrangement or an International Franchise Arrangement.

"Contractual Obligation" means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Contributed Third-Party Supply Agreements" means each Existing Third-Party Supply Agreement contributed on the Initial Closing Date by Domino's International to the SPV Guarantor listed on Schedule 4.1(i)(x)(1) to the Domino's International Contribution Agreement.

"Contribution Agreements" means, collectively, the Pre-Securitization Contribution Agreements, the Domino's International Contribution Agreement, the SPV Guarantor Contribution Agreement and the Domestic Distribution Assets Contribution Agreement.

"Control Party" means, at any time, (a) first, (i) if there is only one Series of Insured Senior Notes Outstanding at such time, the Lead Insurer with respect to such Series of Insured Senior Notes until there has been and is continuing an Insurer Default with respect to such Insurer or all Insurer Obligations owing to such Insurer have been paid in full and no Policy is in effect with respect to such Insurer or (ii) if there is more than one Series of Insured Senior Notes Outstanding at such time, the Majority Insurers until there has been and is continuing an Insurer Default with respect to each Insurer insuring each such Series of Insured Senior Notes or all Insurer Obligations owing to each such Insurer have been paid in full and no Policy is in effect with respect to each such Insurer, (b) second, if no Insurer is the Control Party at such time, the Trustee acting at the direction or with the consent of the Majority Senior Noteholders so long as there are any Senior Notes Outstanding and (c) third, if there are no Senior Notes Outstanding at such time, the Trustee acting at the direction or with the consent of the Noteholders holding in excess of 50% of the Outstanding Principal Amount of the most senior Class of Notes Outstanding (excluding any Notes held by any Co-Issuer or any Affiliate of any Co-Issuer), with such seniority determined sequentially in order of alphabetical designation.

"Control Party Order" means a written order signed on behalf of the Control Party (if and for so long as an Insurer is the Control Party) by any Authorized Insurer Representative and delivered to the Trustee.

"Controlled Group" means, with respect to any Person, such Person, whether or not incorporated, and any corporation, trade, business, organization or other entity that is, along with such Person, treated as a single employer under Sections 414(b), (c), (m) or (o) of the Code or Section 4001(a)(14) of ERISA.

"Copyrights" means all United States and non-U.S. copyrights, copyrightable works and mask works, whether registered or unregistered, and pending applications to register the same.

"Corporate Trust Office" shall mean (i) for note transfer purposes and for purposes of presentment and surrender of the Notes for the final distributions thereon, 111 Wall Street, 15th Floor, New York, New York 10005, Attention: Window and (ii) for all other purposes, 388 Greenwich Street, 14th Floor, New York, New York 10013, Attention: Agency & Trust – Domino's Pizza or at such other addresses as the Trustee may designate from time to time by notice to the Noteholders, the Insurers and the Co-Issuers.

"Credit Protection First Offer Procedure" means, in connection with any proposed issuance of additional Insured Senior Notes by the Co-Issuers for which a Person to underwrite such Insured Senior Notes has been identified with reasonable certainty, at a time when MBIA is rated "AAA" or its equivalent by Moody's and S&P, (i) the extension by the Co-Issuers to MBIA of a written offer to provide credit protection for such Insured Senior Notes; which offer shall include the principal terms of the Insured Senior Notes to be guaranteed (including the principal amount, tenor, amortization schedule and required non-public rating of such notes at issuance) and the fees and premiums to be paid to MBIA and (ii) the written acceptance or rejection of such offer by MBIA; provided that MBIA shall have thirty (30) days to accept or reject such offer in writing (it being agreed that any acceptance shall be in the form of an executed commitment letter, which may contain reasonable and customary conditions for financial guarantees of this type); provided further that, upon the failure of MBIA to accept such offer in accordance with the preceding proviso, the Co-Issuers shall have the opportunity to make an offer to provide credit protection for such proposed issuance of additional Insured Senior Notes to an alternative monoline financial guaranty insurance company that is rated "AAA" or its equivalent by Moody's and S&P or any successor related thereto (a "Monoline") only if, and the Co-Issuers may not accept any offers to provide such credit protection from any alternative Monoline unless, such offer provides for better terms than the terms of credit protection so offered to and not so accepted by MBIA.

"Daily Advertising Fee Amount" means, with respect to any day during any Weekly Collection Period, (a) on each day of such Weekly Collection Period (except for the day specified in clause (b) below), an amount equal to the lesser of (i) the Estimated Daily Advertising Fee Amount for such day and (ii) the actual amount of Collections on deposit in the Royalties Concentration Accounts on such day and (b) on the first Business Day of such Weekly Collection Period, an amount equal to the lesser of (i) the sum of (A) the Estimated Daily Advertising Fee Amount for such day and (B) the Weekly Advertising Fee Adjustment Amount, if any, with respect to the immediately preceding Weekly Collection Period and (ii) the actual amount of Collections on deposit in the Royalties Concentration Accounts on such day; provided that to the extent that (1) the amount in clause (a)(ii) above is less than the amount in clause (a)(i) above or (2) the amount in clause (b)(ii) above is less than the amount in clause (b)(i) above for any day, the amount of any such difference (the "Daily Advertising Fee Deficiency Amount") (or the portion thereof that has not been previously paid to the DNAF Account) shall be added to the Daily Advertising Fee Amount for each succeeding day until such Daily Advertising Fee Deficiency Amount has been paid to the DNAF Account.

"Daily Advertising Fee Deficiency Amount" has the meaning set forth in the definition of "Daily Advertising Fee Amount."

"Debt Service" means, with respect to any Quarterly Payment Date, the aggregate amount of accrued interest, commitment fees, letter of credit fees and insurer premiums due and payable on each Series of Senior Notes Outstanding (but not with respect to any Subordinated Notes Outstanding) on such Quarterly Payment Date (other than any interest or fees included in the definitions of "Senior Notes Monthly Contingent Additional Interest," "Class A-1 Senior Notes Monthly Uninsured Interest," "Class A-1 Senior Notes Administrative Expenses" or "Class A-1 Senior Notes Other Amounts") For the purposes of calculating any Debt Service Coverage Ratio in respect of the first Quarterly Payment Date, Debt Service will be deemed to be the product of (i) the amount calculated in accordance with the previous sentence and (ii) a fraction the numerator of which is 90 and the denominator of which is the number of days elapsed between the Initial Closing Date and the first Quarterly Payment Date.

"Debt Service Coverage Ratios" means, collectively, the Quarterly DSCR, and the One-Year DSCR.

"Default" means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"Default Rate" has the meaning set forth in the applicable Series Supplement.

"Definitive Notes" has the meaning set forth in Section 2.12(a) of the Base Indenture.

"Depository" has the meaning set forth in Section 2.12(a) of the Base Indenture.

"Depository Agreement" means, with respect to a Series or Class of a Series of Notes having Book-Entry Notes, the agreement among the Co-Issuers, the Trustee and the Clearing Agency governing the deposit of such Notes with the Clearing Agency, or as otherwise provided in the applicable Series Supplement.

"Distribution Agreements" means, collectively, all Product Purchase Agreements, all Third-Party Supply Agreements and all Requirements Agreements (together with any Franchisee Promissory Notes issued in respect of the purchase or sale of Products).

"Distribution Assets" means any asset used by any Distributor in connection with its distribution business including, without limitation, any Distribution Agreements.

"Distribution Concentration Accounts" means, collectively, the Domestic Distribution Concentration Account, the Canadian Distribution Concentration Account and any Additional Distribution Concentration Account.

"Distribution Operating Expenses" means, with respect to any Weekly Collection Period, any Weekly Distribution Costs Amounts actually paid during such Weekly Collection Period.

"Distribution Services" has the meaning set forth in the Master Servicing Agreement.

"Distributor Costs of Goods Sold" means, with respect to any Weekly Collection Period, any costs of goods sold actually paid by any Distributor during such Weekly Collection Period.

"Distributor Franchisee Rebates" means, with respect to any Weekly Collection Period, any rebates actually paid by any Distributor to a Domestic Franchisee, an International Franchisee or an owner of a Company-Owned Store during such Weekly Collection Period pursuant to a Requirements Agreement or the Company-Owned Stores Requirements Agreement, as the case may be.

"Distributors" means, collectively, the Domestic Distributor, the Canadian Distributor and any Additional Distributor.

"Distributors Charter Documents" means, collectively, the Domestic Distributor Charter Documents, the Canadian Distributor Charter Documents and any Additional Distributor Charter Documents.

"Distributors Operating Agreements" means, collectively, the Domestic Distributor Operating Agreement, the Canadian Distributor Articles of Association and any Additional Distributor Operating Agreements.

"Distributor Profit" means, with respect to any Monthly Distributor Profit Period, all Consolidated EBITDA of any Distributor for such Monthly Distributor Profit Period.

"DNAF" means Domino's National Advertising Fund Inc., a Michigan not-for-profit corporation, and its successors and assigns.

"DNAF Account" means account no. 328583 entitled "Marketing Concentration Account" maintained at JPMorgan Chase in the name of DNAF for the benefit of the Domestic Franchisees and the owners of Company-Owned Stores into which the Master Servicer causes Advertising Fees and Company-Owned Stores Advertising Fees to be deposited or any successor account established by the Master Servicer at a Qualified Institution for such purpose pursuant to the Master Servicing Agreement.

"DNAF By-Laws" means the by-laws of DNAF, as amended, supplemented or otherwise modified from time to time.

"DNAF Certificate of Incorporation" means the articles of incorporation of DNAF, filed with the Secretary of State of Michigan on December 21, 2001, as amended, supplemented or otherwise modified from time to time.

"DNAF Charter Documents" means the DNAF Certificate of Incorporation and the DNAF By-Laws.

"DNAF IP License Agreement" means the DNAF IP License Agreement, dated as of April 16, 2007, by and among DNAF and PMC Inc. and subsequently assumed from PMC LLC by the IP Holder pursuant to the IP Assets Contribution Agreement, as amended, supplemented or otherwise modified from time to time.

"DNAF Servicer Termination Event" shall have the meaning set forth in the DNAF Servicing Agreement.

"DNAF Servicing Agreement" means the DNAF Servicing Agreement, dated as of April 16, 2007, by and among the IP Holder, the Master Issuer, DPL, the Domestic Franchisor and DNAF, as amended, supplemented or otherwise modified from time to time.

"Dollar" and the symbol "$" mean the lawful currency of the United States.

"Domestic Continuing Franchise Fees" means any Continuing Franchise Fees paid to any "franchisor" by a Domestic Franchisee.

"Domestic Distribution Assets Contribution Agreement" means the Domestic Distribution Assets Contribution Agreement, dated as of April 16, 2007, by and between the Master Issuer and the Domestic Distributor, as amended, supplemented or otherwise modified from time to time.

"Domestic Distribution Concentration Account" means the account maintained in the name of the Master Issuer or the Domestic Distributor and pledged to the Trustee into which the Master Servicer causes Product Purchase Payments and other Collections due to any Distributor to be deposited or any successor account established for the Master Issuer or the Domestic Distributor by the Master Servicer for such purpose pursuant to the Base Indenture and the Master Servicing Agreement, including any money market accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

"Domestic Distribution Concentration Account Control Agreement" means the Account Control Agreement governing the Domestic Distribution Concentration Account entered into by and among the Master Issuer and/or the Domestic Distributor, the Master Servicer, the Trustee and the bank or other financial institution then holding the Domestic Distribution Concentration Account.

"Domestic Distributor" means Domino's Pizza Distribution LLC, a Delaware limited liability company, and its successors and assigns.

"Domestic Distributor Certificate of Formation" means the certificate of formation of the Domestic Distributor, dated as of March 2, 2007, as amended, supplemented or otherwise modified from time to time.

"Domestic Distributor Charter Documents" means the Domestic Distributor Certificate of Formation and the Domestic Distributor Operating Agreement.

"Domestic Distributor IP License Agreement" means the Domestic Distributor IP License Agreement, dated as of April 16, 2007, by and between the Domestic Distributor and the IP Holder, as amended, supplemented or otherwise modified from time to time.

"Domestic Distributor Operating Agreement" means the Amended and Restated Limited Liability Company Agreement of the Domestic Distributor, dated as of April 16, 2007, as further amended, supplemented or otherwise modified from time to time.

"Domestic Franchise Arrangements" means, depending on the context in which it is used, the Existing Domestic Franchise Arrangements and the New Domestic Franchise Arrangements or the rights and obligations of the applicable franchisor under each such agreement.

"Domestic Franchisee" means any Franchisee who is a party to a Domestic Franchise Arrangement.

"Domestic Franchisor" means Domino's Pizza Franchising LLC, a Delaware limited liability company, and its successors and assigns.

"Domestic Franchisor Certificate of Formation" means the certificate of formation of the Domestic Franchisor, dated as of March 2, 2007, as amended by the Certificate of Amendment to Certificate of Formation, dated as of March 13, 2007, as amended, supplemented or otherwise modified from time to time.

"Domestic Franchisor Charter Documents" means the Domestic Franchisor Certificate of Formation and the Domestic Franchisor Operating Agreement.

"Domestic Franchisor IP License Agreement" means the Domestic Franchisor IP License Agreement, dated as of April 16, 2007, by and between the Domestic Franchisor and the IP Holder, as amended, supplemented or otherwise modified from time to time.

"Domestic Franchisor Operating Agreement" means the Amended and Restated Limited Liability Company Agreement of the Domestic Franchisor, dated as of April 16, 2007, as further amended, supplemented or otherwise modified from time to time.

"Domestic Royalties Concentration Account" means the account maintained in the name of the Master Issuer and pledged to the Trustee into which the Master Servicer causes Collections to be deposited or any successor account established for the Master Issuer by the Master Servicer for such purpose pursuant to the Base Indenture and the Master Servicing Agreement, including any money market accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

"Domestic Royalties Concentration Account Control Agreement" means the Account Control Agreement governing the Domestic Royalties Concentration Account entered into by and among the Master Issuer, the Master Servicer, the Trustee and the bank or other financial institution then holding the Domestic Royalties Concentration Account.

"Domestic Territory" means the United States.

"Domino's Brand" means the worldwide brand symbolized by the name and mark Domino's® and any other Trademarks related thereto or derivative thereof.

"Domino's Entity" means Holdco and each of its direct and indirect Subsidiaries, now existing or hereafter created, including, without limitation, Intermediate Holdco, DPL, DNAF, Domino's International, the Canadian Holdco, the Canadian Manufacturer, PMC LLC, the Veggie Processor, the Overseas IP Holder, the Overseas GP, the Overseas LP, the Overseas Franchisor and the Securitization Entities.

"Domino's International" means Domino's Pizza International LLC, a Delaware limited liability company, as successor by merger to DPI, and its successors and assigns.

"Domino's International Certificate of Formation" means the certificate of formation of Domino's International, dated as of March 5, 2007, as amended, supplemented or otherwise modified from time to time.

"Domino's International Charter Documents" means the Domino's International Certificate of Formation and the Domino's International Operating Agreement.

"Domino's International Contribution Agreement" means the Domino's International Contribution and Sale Agreement, dated as of April 16, 2007, by and among Domino's International, DPL, the SPV Guarantor, the IP Holder and the International Franchisor, as amended, supplemented or otherwise modified from time to time.

"Domino's International Operating Agreement" means the Limited Liability Company Agreement of Domino's International, dated as of March 5, 2007, as further amended, supplemented or otherwise modified from time to time.

"Domino's IP" means, collectively, the Securitization IP, the Overseas IP and the After-Acquired Overseas IP.

"Domino's System" means the system of Domino's Brand Stores.

"DPI" means Domino's Pizza International, Inc., a Delaware corporation.

"DPI By-Laws" means the by-laws of DPI, as amended, supplemented or otherwise modified from time to time.

"DPI Certificate of Incorporation" means the certificate of incorporation of DPI, filed with the Secretary of State of Delaware on September 2, 1982, as amended, supplemented or otherwise modified from time to time.

"DPI Charter Documents" means the DPI Certificate of Incorporation and the DPI By-Laws.

"DPL" means Domino's Pizza LLC, a Michigan limited liability company, and its successors and assigns.

"DPL Certificate of Formation" means the certificate of formation of DPL, dated as of October 27, 1999, as amended, supplemented or otherwise modified from time to time.

"DPL Charter Documents" means the DPL Certificate of Formation and the DPL Operating Agreement.

"DPL Contribution Agreement" means the DPL Contribution and Sale Agreement, dated as of April 16, 2007, by and between DPL and Domino's International, as amended, supplemented or otherwise modified from time to time.

"DPL IP License Agreement" means the DPL IP License Agreement, dated as of April 16, 2007, by and among DPL, Holdco, Intermediate Holdco and PMC Inc. and subsequently assumed from PMC LLC by the IP Holder pursuant to the IP Assets Contribution Agreement, as amended, supplemented or otherwise modified from time to time.

"DPL Operating Agreement" means the Amended and Restated Limited Liability Company Agreement of DPL, dated as of October 27, 1999, as amended, supplemented or otherwise modified from time to time.

"Eligible Account" means (a) a segregated identifiable trust account established in the trust department of a Qualified Trust Institution or (b) a separately identifiable deposit or securities account established at a Qualified Institution.

"Enhancement" means, with respect to any Series of Notes, the rights and benefits provided to the Noteholders of such Series of Notes pursuant to any letter of credit, surety bond, cash collateral account, spread account, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate swap or any other similar arrangement entered into by the Co-Issuers in connection with the issuance of such Series of Notes as provided for in the applicable Series Supplement in accordance with the terms of the Base Indenture; provided, however, that no Policy shall be deemed to be an Enhancement.

"Enhancement Agreement" means any contract, agreement, instrument or document governing the terms of any Enhancement or pursuant to which any Enhancement is issued or outstanding.

"Enhancement Provider" means the Person providing any Enhancement as designated in the applicable Series Supplement.

"Environmental Law" means any and all laws, rules, orders, regulations, statutes, ordinances, guidelines, codes, decrees, agreements or other legally enforceable requirements (including, without limitation, common law) of any international authority, foreign government, the United States, or any state, local, municipal or other governmental authority, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or of human health, or employee health and safety, as has been, is now, or may at any time hereafter be, in effect.

"Equity Interests" means (a) any ownership, management or membership interests in any limited liability company or unlimited company, (b) any general or limited partnership interest in any partnership, (c) any common, preferred or other stock interest in any corporation, (d) any share, participation, unit or other interest in the property or enterprise of an issuer that evidences ownership rights therein, (e) any ownership or beneficial interest in any trust or (f) any option, warrant or other right to convert into or otherwise receive any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

"Estimated Daily Advertising Fee Amount" means, with respect to any day during any Weekly Collection Period, the amount of Advertising Fees to be collected on each such day during such Weekly Collection Period, as estimated by the Master Servicer and set forth in each applicable Weekly Servicer's Certificate.

"Estimated Weekly Distributor Profit Amount" means, with respect to any Weekly Collection Period, the aggregate amount of Distributor Profit payable during such Weekly Collection Period, as estimated by the Master Servicer and set forth in each applicable Weekly Servicer's Certificate.

"Euroclear" means Euroclear Bank, S.A./N.V., or any successor thereto, as operator of the Euroclear System.

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or any substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or

(c) the board of directors or board of managers (or similar body) of such Person shall vote to implement any of the actions set forth in clause (b) above.

"Event of Default" means any of the events set forth in Section 9.2 of the Base Indenture.

"Excess Class A-1 Senior Notes Administrative Expenses Amount" means, for each Weekly Allocation Date, an amount equal to the amount by which (a) the Class A-1 Senior Notes Administrative Expenses that have become due and payable prior to such Weekly Allocation Date and have not been previously paid exceed (b) the Capped Class A-1 Senior Notes Administrative Expenses Amount for such Weekly Allocation Date.

"Excess Securitization Operating Expenses Amount" means, for each Weekly Allocation Date, an amount equal to the amount by which (a) the Securitization Operating Expenses that have become due and payable prior to such Weekly Allocation Date and have not been previously paid exceed (b) the Capped Securitization Operating Expense Amount for such Weekly Allocation Date.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Amounts" means, collectively, any Advertising Fees, any Company-Owned Stores Advertising Fees, any Distributor Costs of Goods Sold, any Distribution Operating Expenses, any Distributor Franchisee Rebates, Third-Party Matching Expenses and any other amounts deposited into any Concentration Account that are not required to be deposited into the Collection Account pursuant to Section 5.8 of the Base Indenture.

"Excluded Countries" means, collectively, any country or territory other than the Domestic Territory or an Included Country.

"Existing Canadian Requirements Agreements" means any requirements and profit sharing agreement (including any open purchase orders) entered into by a Franchisee or any other Person, and which is listed on Schedule 4.1(i)(i)(1) to the Canadian Distribution Assets Sale Agreement pursuant to which such Franchisee or such other Person purchases Products from, prior to the Initial Closing Date, any Domino's Entity and, after the Initial Closing Date, any Distributor; provided, however, that no Existing Requirements Agreement shall be deemed to be an Existing Canadian Requirements Agreement.

"Existing Canadian Third-Party Supply Agreements" means any supply agreement (including any open purchase orders) between any Domino's Entity and any third party that is not a Domino's Entity, and which is listed on Schedule 4.1(i)(i)(2) to the Canadian Distribution Assets Sale Agreement pursuant to which such third party supplies Products for sale to Franchisees, owners of Company-Owned Stores and other Persons; provided, however, that no Existing Third-Party Supply Agreement shall be deemed to be an Existing Canadian Third-Party Supply Agreement.

"Existing Domestic Distribution Agreements" means, collectively, the Existing Third-Party Supply Agreements, the Existing Requirements Agreements and the Company-Owned Stores Requirements Agreement.

"Existing Domestic Franchise Arrangements" means, depending on the context in which it is used, each franchise agreement, development agreement, license agreement, area agreement or similar agreement (together with any Franchisee Promissory Note in respect of any such agreement) pursuant to which a Franchisee operates a Store in the Domestic Territory or is given the right to sub-franchise or develop and operate one or more Stores of the Domino's Brand in a specific geographic area within the Domestic Territory, and which is listed on Schedule 4.1(i)(i)(1) to the Domino's International Contribution Agreement or the rights and obligations of the Master Issuer under each such agreement.

"Existing Franchise Arrangements" means, collectively, the Existing Domestic Franchise Arrangements and the Existing International Franchise Arrangements.

"Existing International Franchise Agreement" means, depending on the context in which it is used, each franchise agreement, development agreement, license agreement, area agreement or similar agreement and any related know-how transfer, technical assistance and management agreements pursuant to which a Franchisee operates a Store in any Included Country, and which is listed on Schedule 4.1(i)(i)(2) of the Domino's International Contribution Agreement or the rights and obligations of the International Franchisor under each such agreement.

"Existing International Franchise Arrangements" means, depending on the context in which it is used, the Existing International Franchise Agreements and the Existing International Master Franchise Agreements or the rights and obligations of the International Franchisor under each such agreement.

"Existing International Master Franchise Agreement" means, depending on the context in which it is used, each master franchise agreement or area development agreement and any related know-how transfer, technical assistance and management agreements pursuant to which a Franchisee is given the right to sub-franchise or develop and operate one or more Stores of the Domino's Brand in a specific geographic area within any Included Country, and which is listed on Schedules 4.1(i)(i)(2) of the Domino's International Contribution Agreement or the rights and obligations of the International Franchisor under each such agreement.

"Existing Overseas Franchise Agreement" means, depending on the context in which it is used, each franchise agreement, development agreement, license agreement, area agreement or similar agreement pursuant to which a Franchisee operates a Store in any Excluded Country, and which is listed on Schedule 1.1 of the Overseas IP Holder Asset Sale and IP License Agreement or the rights and obligations of the Overseas Franchisor under each such agreement.

"Existing Overseas Franchise Arrangements" means, depending on the context in which it is used, the Existing Overseas Franchise Agreements and the Existing Overseas Master Franchise Agreements or the rights and obligations of the Overseas Franchisor under each such agreement.

"Existing Overseas Master Franchise Agreement" means, depending on the context in which it is used, each master franchise agreement, development agreement, license agreement, area agreement or similar agreement pursuant to which a Franchisee is given the right to sub-franchise or develop and operate one or more Stores in a specific geographic area within any Excluded Country, and which is listed on Schedule 1.1 of the Overseas IP Holder Asset Sale and IP License Agreement or the rights and obligations of the Overseas Franchisor under each such master franchise agreement, development agreement, license agreement, area agreement or similar agreement.

"Existing Requirements Agreements" means any requirements and profit sharing agreement (including any open purchase orders) entered into by a Franchisee, an owner of a Company-Owned Store or any other Person, and which is listed on Schedule 4.1(i)(xi)(1) to the Domino's International Contribution Agreement pursuant to which such Franchisee, owner of a Company-Owned Store or such other Person purchases Products from, prior to the Initial Closing Date, any Domino's Entity, and, after the Initial Closing Date, any Distributor; provided, however, that no Existing Canadian Requirements Agreement shall be deemed to be an Existing Requirements Agreement.

"Existing Third-Party License Agreements" means any agreement entered into by and between any Domino's Entity and any third party that is not a Domino's Entity, and which is listed on the applicable schedule to the applicable Contribution Agreement pursuant to which such third party (a) is licensed to use any Domino's IP or (b) licenses any third-party Intellectual Property to a Domino's Entity.

"Existing Third-Party Supply Agreements" means any supply agreement (including any open purchase orders) between any Domino's Entity and any third party that is not a Domino's Entity, and which is listed on Schedule 4.1(i)(x)(1) to the Domino's International Contribution Agreement pursuant to which such third party supplies Products for sale to Franchisees, owners of Company-Owned Stores and other Persons; provided, however, that no Existing Canadian Third-Party Supply Agreement shall be deemed to be an Existing Third-Party Supply Agreement.

"Extension Period" means, with respect to any Series or any Class of any Series of Notes, the period from the Series Anticipated Repayment Date (or any previously extended Series Adjusted Repayment Date) with respect to such Series or Class to the Series Adjusted Repayment Date with respect to such Series or Class as extended in connection with the provisions of the applicable Series Supplement.

"FDIC" means the Federal Deposit Insurance Corporation.

"Fee Letter" means each Insurer Fee Letter and each VFN Fee Letter.

"Final Series Adjusted Repayment Date" means the Series Adjusted Repayment Date with respect the last Series of Notes Outstanding.

"Final Series Legal Final Maturity Date" means the Series Legal Final Maturity Date with respect the last Series of Notes Outstanding.

"Financial Assets" shall have the meaning set forth in Section 5.6(b) of the Base Indenture.

"Former Transferors" means, collectively, Holdco, Intermediate Holdco, DPL, Domino's International, PMC LLC and the Canadian Manufacturer.

"Franchise Arrangements" means, collectively, all Domestic Franchise Arrangements and all International Franchise Arrangements.

"Franchisee" means a Person identified as "franchisee", "developer", "licensee" or "master franchisee" or any similar term identifying a party that is licensing rights in or to the Domino's Brand or a Future Brand under a franchise agreement, area development agreement, license agreement, master franchise agreement or any similar agreement or arrangement with a "franchisor." For the avoidance of doubt, any Domino's Entity that owns and operates a Company-Owned Store pursuant to the Company-Owned Stores Master License Agreement shall not be deemed to be a Franchisee.

"Franchisee Insurance Policy" means any insurance policy or policies maintained by a Domestic Franchisee or an International Franchisee, in accordance with the requirements of its Domestic Franchise Arrangement or International Franchise Arrangement, as the case may be.

"Franchisee Insurance Proceeds" means any amounts actually received by any Securitization Entity upon settlement of a claim filed under a Franchisee Insurance Policy.

"Franchisee Payments" means, collectively, all amounts paid by or on behalf of Domestic Franchisees and International Franchisees under or in connection with the Domestic Franchise Arrangements and the International Franchise Arrangements that are Continuing Franchise Fees, Initial Franchise Fees, Other Franchise Fees, PULSE Maintenance Fees, PULSE License Fees or Franchisee Insurance Proceeds and any other amounts payable in respect of such Franchise Arrangements by or on behalf of any such Franchisee that are not Excluded Amounts.

"Franchisee Promissory Notes" means, collectively, all promissory notes, chattel paper or other instruments issued by a Domestic Franchisee or an International Franchisee to any Securitization Entity evidencing amounts owing in connection with any Domestic Franchise Arrangement, any International Franchise Arrangement or any Asset Disposition, as the case may be.

"Franchisors" means, collectively, the Domestic Franchisor, the International Franchisor and any Additional Franchisor.

"Franchisors Charter Documents" means, collectively, the Domestic Franchisor Charter Documents, the International Franchisor Charter Documents and any Additional Franchisor Charter Documents.

"Franchisors Operating Agreements" means, collectively, the Domestic Franchisor Operating Agreement, the International Franchisor Certificate of Incorporation and any Additional Franchisor Operating Agreements.

"Free Cash Flow" means, with respect to any Securitization Entity as of any date of determination, all available cash on hand of such Securitization Entity as of such date minus (a) if applicable, any amount necessary or desirable for such Securitization Entity to seek to obtain and/or maintain franchise licenses and franchise registration exemptions and (b) any amount that the board of directors or board of managers, as the case may be, of such Securitization Entity reasonably determines is necessary or desirable for such Securitization Entity to operate its business or meet its obligations.

"Future Brand" means any brand other than the Domino's Brand under which any Domino's Entity sells or offers for sale any goods or services, or otherwise conducts business anywhere in the Domestic Territory or the Included Countries.

"Future Brand IP" means all Intellectual Property rights of any kind used in connection with any Future Brand, including, without limitation, the right to bring an action at law or in equity for any infringement, dilution, or violation of, and to collect all damages, settlement and proceeds relating to, any of the foregoing.

"GAAP" means the generally accepted accounting principles promulgated or adopted by the Financial Accounting Standards Board and its predecessors and successors from time to time.

"Global G&C Agreement" means the Guarantee & Collateral Agreement, dated as of April 16, 2007, by and among the Guarantors and the Trustee, as amended, supplemented or otherwise modified from time to time.

"Governmental Authority" means the government of the United States of America or any other nation or any political subdivision of the foregoing, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Gross Royalty Stream" means on any date, with respect to any country, the gross amount of Continuing Franchise Fees or Company-Owned Stores License Fees from a Franchisee or an owner of a Company-Owned Store collected in respect of any Stores in such country during the preceding four Quarterly Collection Periods.

"Guarantors" means, collectively, the SPV Guarantor and the Subsidiary Guarantors.

"Historical Consolidated EBITDA" means, as of the date of determination, the Consolidated EBITDA of Holdco for the four (4) fiscal quarterly periods most recently ended prior to such date for which financial statements have been prepared and delivered to the Trustee and the Control Party in accordance with the requirements set forth in Section 4.1(g) of the Base Indenture.

"Holdco" means Domino's Pizza, Inc., a Delaware corporation, and its successors and assigns.

"Holdco By-Laws" means the by-laws of Holdco, as amended, supplemented or otherwise modified from time to time.

"Holdco Certificate of Incorporation" means the certificate of incorporation of Holdco, filed with the Secretary of State of Delaware on July 13, 2002, as amended, supplemented or otherwise modified from time to time.

"Holdco Charter Documents" means the Holdco Certificate of Incorporation and the Holdco By-Laws.

"Holdco Incurrence Test" has the meaning set forth in each applicable Series Supplement.

"Holding Companies Contribution Agreement" means the Holding Companies Contribution and Sale Agreement, dated as of April 16, 2007, by and among DPL, Holdco and Intermediate Holdco, as amended, supplemented or otherwise modified from time to time.

"Included Countries" means the following countries: United Kingdom, Ireland, Guam, Australia, New Zealand, Mexico, Canada, South Korea, Japan, Venezuela, Brazil, Aruba, Bahamas, Cayman Islands, Curacao, Dominican Republic, Haiti, Jamaica, St. Lucia, St. Maarten, Trinidad, St. Kitts, Puerto Rico, the U.S. Virgin Islands, Guatemala, Chile, Colombia, Costa Rica, Ecuador, Honduras, Nicaragua, Panama, Peru and any other country in Central America or South America in which a Store is opened after the Initial Closing Date and any country designated as an "Included Country" by the Master Servicer.

"Indebtedness", as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money in any form, including derivatives, (b) that portion of obligations with respect to any lease of any property (whether real, personal or mixed) that is properly classified as a liability on a balance sheet in conformity with GAAP, including all Capitalized Lease Obligations incurred by such Person, (c) notes payable, (d) any obligation owed for all or any part of the deferred purchase price for property or services, which purchase price is (i) due more than six months from the date of the incurrence of the obligation in respect thereof or (ii) evidenced by a note or similar written instrument (other than an earn-out obligation until such obligation becomes a liability on the balance sheet of such Person under GAAP), (e) all indebtedness secured by any Lien on any property or asset owned by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person and (f) all Contingent Obligations of such Person in respect of any of the foregoing. Notwithstanding the foregoing, Indebtedness shall not include any liability for federal, state, local or other Taxes owed or owing to any governmental entity.

"Indemnification Payments" means amounts paid by Domino's International, the Canadian Manufacturer, DPL or PMC LLC pursuant to Section 7.1 of the Domino's International Contribution Agreement, the Canadian Distribution Assets Sale Agreement, the DPL Contribution Agreement or the IP Assets Contribution Agreement, as applicable, as a result of a breach of any representation or warranty made by Domino's International or DPL pursuant to Section 4.1(i) of the Domino's International Contribution Agreement, by the Canadian Manufacturer or DPL pursuant to Section 4.1(i) of the Canadian Distribution Assets Sale Agreement, by DPL pursuant to Section 4.1(i) of the DPL Contribution Agreement or by PMC LLC or DPL pursuant to Section 4.1(i) of the IP Assets Contribution Agreement, including any amounts ultimately received by Domino's International from any Former Transferor pursuant to Section 7.1 of any Pre-Securitization Contribution Agreement as a result of a breach of any representation or warranty made by such Former Transferor pursuant to Section 4.1(i) or similar provision of any Pre-Securitization Contribution Agreement.

"Indenture" means the Base Indenture, together with all Series Supplements, as amended, supplemented or otherwise modified from time to time by Supplements thereto in accordance with its terms.

"Indenture Collateral" has the meaning set forth in Section 3.1 of the Base Indenture.

"Indenture Documents" means, collectively, this Indenture, the Notes, the Global G&C Agreement, the Account Control Agreements, any Variable Funding Note Purchase Agreement and any other agreements relating to the issuance or the purchase of the Notes or the pledge of Collateral under any of the foregoing.

"Independent Accountant Fees" means all fees payable to the Independent Accountants by the Securitization Entities.

"Independent Accountants" means the firm of independent accountants appointed pursuant to the Master Servicing Agreement or any successor independent accountant.

"Independent Manager" means, with respect to any Securitization Entity, the independent director or manager appointed to the board of directors or board of managers, as the case may be, pursuant to the terms of the Charter Documents of such Securitization Entity.

"Inflation Adjustment Amount" has the meaning set forth in the definition of "Weekly Master Servicing Amount."

"Initial Closing Date" means April 16, 2007.

"Initial Franchise Fees" means all initial franchise fees due and to become due under or in connection with any Domestic Franchise Arrangement or any International Franchise Arrangement.

"Initial Principal Amount" means, with respect to any Series or Class (or Subclass) of Notes, the aggregate initial principal amount of such Series or Class (or Subclass) of Notes specified in the applicable Series Supplement.

"Initial Pro Forma Quarterly DSCR" means 3.0.

"Initial Senior Notes" means the Senior Notes issued on the Initial Closing Date.

"Initial Series of Notes" means the Series of Notes (and each Class thereof) issued on the Initial Closing Date.

"Insurance Agreement" means any insurance agreement pursuant to which an Insurer issues a Policy to insure or financially guarantee the payment of principal of or interest on any Class or Series of Notes, as specified in the applicable Series Supplement.

"Insured Noteholders" means any Holder of Insured Senior Notes.

"Insured Senior Notes" means any Class or Series of Senior Notes the payment of interest on, or principal of, which is insured or guaranteed by an Insurer in whole or in part.

"Insured Senior Notes Debt Provisions" means, with respect to the issuance of any Series of Insured Senior Notes, the terms of such Insured Senior Notes shall include the following provision: the Note Rate with respect to such Series of Insured Senior Notes shall be a "fixed rate" or the Co-Issuers have entered into an Interest Rate Hedge with respect to such Series of Insured Senior Notes on terms and with an Interest Rate Hedge Provider reasonably acceptable to the Lead Insurer with respect to the Initial Series of Notes.

"Insurer" means, for so long as any Insured Senior Notes are Outstanding or any amounts remain due under any Insurance Agreement, (a) with respect to the Initial Series of Notes, MBIA and Ambac and (b) with respect to any other Class or Series of Insured Senior Notes, the applicable Monoline(s) that insure(s) or guarantee(s) the payment of interest on, and principal of, such Class or Series pursuant to a surety bond, financial guaranty insurance policy or other similar contract.

"Insurer Default" has the meaning set forth in each applicable Series Supplement.

"Insurer Expenses" means, for any Quarterly Collection Period, the aggregate amount of expenses owing to each Insurer pursuant to the terms of each applicable Insurance Agreement, including, without limitation, any Insurer Reimbursable

Annual Surveillance Expenses or any Insurer Reimbursable Rapid Amortization Surveillance Expenses but excluding any Insurer Premiums and any Insurer Reimbursements, with respect to such Quarterly Collection Period.

"Insurer Expenses Amount" means for each Weekly Allocation Date an amount equal to the aggregate amount of Insurer Expenses due but unpaid as of such Weekly Allocation Date.

"Insurer Fee Letter" has the meaning set forth in each applicable Insurance Agreement.

"Insurer Obligations" has the meaning set forth in each applicable Insurance Agreement.

"Insurer Premiums" means, for any Interest Period, with respect to any Class of Insured Senior Notes Outstanding, the aggregate amount of insurer premiums due and payable, with respect to such Interest Period, on such Class of Insured Senior Notes that is identified as "Insurer Premiums" in the applicable Series Supplement; provided that if, on any Weekly Allocation Date or other date of determination, the actual amount of any such premiums, or any portion thereof, cannot be ascertained, an estimate of such premiums shall be used to calculate the Insurer Premiums for such Weekly Allocation Date, or other date of determination in accordance with the terms and provisions of the applicable Series Supplement.

"Insurer Premiums Account" shall have the meaning set forth in Section 5.5 of the Base Indenture.

"Insurer Reimbursable Annual Surveillance Expenses" has the meaning set forth in Section 8.6 of the Base Indenture.

"Insurer Reimbursable Rapid Amortization Surveillance Expenses" has the meaning set forth in Section 8.6 of the Base Indenture.

"Insurer Reimbursements" means, for any Quarterly Collection Period, the aggregate amount of Reimbursements owing to any Insurer pursuant to the terms of each applicable Insurance Agreement with respect to such Quarterly Collection Period.

"Insurer Reimbursements Amount" means for each Weekly Allocation Date an amount equal to the aggregate amount of Insurer Reimbursements due but unpaid as of such Weekly Allocation Date.

"Intellectual Property" means Trademarks, Copyrights, Know-How, Patents and all other intellectual property rights, and registrations and applications for registration of any of the foregoing.

"Interest Period" means (a) solely with respect to any Class A-1 Senior Notes of any Series of Notes, a period commencing on and including the day that is two

(2) Business Days prior to an Accounting Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Accounting Date and (b) with respect to any other Class of Notes of any Series of Notes, a period commencing on and including a Quarterly Payment Date and ending on but excluding the next succeeding Quarterly Payment Date; provided, however, that the initial Interest Period for any Series shall commence on and include the Series Closing Date and end on the date specified in the applicable Series Supplement; provided further that the Interest Period, with respect to each Series of Notes Outstanding, immediately preceding the Quarterly Payment Date on which the last payment on the Notes of such Series is to be made shall end on such Quarterly Payment Date.

"Interest Rate Hedge" means, with respect to any Series of Notes, any interest rate cap or swaps entered into by the Co-Issuers in connection with the issuance of such Series of Notes as provided for in the applicable Series Supplement in accordance with the terms of the Base Indenture.

"Interest Rate Hedge Agreement" means any contract, agreement, instrument or document governing the terms of any Interest Rate Hedge.

"Interest Rate Hedge Provider" means the Person providing any Interest Rate Hedge as designated in the applicable Series Supplement.

"Intermediate Holdco" means Domino's Inc., a Delaware corporation, and its successors and assigns.

"Intermediate Holdco By-Laws" means the by-laws of Intermediate Holdco, as amended, supplemented or otherwise modified from time to time.

"Intermediate Holdco Certificate of Incorporation" means the certificate of incorporation of Intermediate Holdco, filed with the Secretary of State of Delaware on December 7, 1991, as amended, supplemented or otherwise modified from time to time.

"Intermediate Holdco Charter Documents" means the Intermediate Holdco Certificate of Incorporation and the Intermediate Holdco By-Laws.

"International Continuing Franchise Fees" means any Continuing Franchise Fees paid to any "franchisor" by an International Franchisee.

"International Franchise Arrangements" means, depending on the context in which it is used, the Existing International Franchise Arrangements and the New International Franchise Arrangements or the rights and obligations of the International Franchisor under each such agreement.

"International Franchisee" means any Franchisee who is a party to an International Franchise Arrangement.

"International Franchisee PULSE Agreements" means any agreement entered into by a Franchisee, and which is listed on Schedule 1.1(b) to the DPL Contribution Agreement pursuant to which such Franchisee licenses PULSE Assets from the Distributor.

"International Franchisor" means Domino's Pizza International Franchising Inc., a Delaware corporation, and its successors and assigns.

"International Franchisor By-Laws" means the by-laws of the International Franchisor, as amended, supplemented or otherwise modified from time to time.

"International Franchisor Certificate of Incorporation" means the certificate of incorporation of the International Franchisor, filed with the Secretary of State of Delaware on April 16, 2007, as amended, supplemented or otherwise modified from time to time.

"International Franchisor Charter Documents" means the International Franchisor Certificate of Incorporation and the International Franchisor By-Laws.

"International Franchisor Interests" means all of any Former Transferor's or the Master Issuer's, as the case may be, ownership interest in the International Franchisor, which constitutes 100% of the issued and outstanding Equity Interests of the International Franchisor.

"International Franchisor IP License Agreement" means the International Franchisor IP License Agreement, dated as of April 16, 2007, by and between the International Franchisor and the IP Holder, as amended, supplemented or otherwise modified from time to time.

"International Royalties Concentration Account" means the account maintained in the name of the Master Issuer or the International Franchisor and pledged to the Trustee into which the Master Servicer causes Collections to be deposited or any successor account established for the Master Issuer or the International Franchisor by the Master Servicer for such purpose pursuant to the Base Indenture and the Master Servicing Agreement, including any money market accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

"International Royalties Concentration Account Control Agreement" means the Account Control Agreement governing the International Royalties Concentration Account entered into by and among the Master Issuer and/or the International Franchisor, the Master Servicer, the Trustee and the bank or other financial institution then holding the International Royalties Concentration Account.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investment Income" means, with respect to the Collection Account, any other Base Indenture Account, any Concentration Account and any Series Accounts, for any Quarterly Collection Period the excess, if any, of (a) the sum of all investment interest and other earnings on such account during such Quarterly Collection Period over (b) any investment losses incurred in respect of such account during such Quarterly Collection Period.

"Investment Property" has the meaning specified in Section 9-102(a)(49) of the applicable UCC.

"IP Assets Contribution Agreement" means the IP Assets Contribution Agreement, dated as of April 16, 2007, by and among DPL, PMC LLC and the IP Holder, as amended, supplemented or otherwise modified from time to time.

"IP Holder" means Domino's IP Holder LLC, a Delaware limited liability company, and its successors and assigns.

"IP Holder Certificate of Formation" means the certificate of formation of the IP Holder, dated as of March 2, 2007, as amended, supplemented or otherwise modified from time to time.

"IP Holder Charter Documents" means the IP Holder Certificate of Formation and the IP Holder Operating Agreement.

"IP Holder Equity Interests Distribution Agreement" means the IP Holder Equity Interests Distribution Agreement, dated as of April 16, 2007, by and between PMC LLC and DPL, as amended, supplemented or otherwise modified from time to time.

"IP Holder Interests" means all of any Former Transferor's or the Master Issuer's, as the case may be, ownership interest in the IP Holder, which constitutes 100% of the issued and outstanding Equity Interests of the IP Holder.

"IP Holder Operating Agreement" means the Amended and Restated Limited Liability Company Agreement of the IP Holder, dated as of April 16, 2007, as further amended, supplemented or otherwise modified from time to time.

"IP License Agreements" means the Company-Owned Stores Master License Agreement, the DPL IP License Agreement, the DNAF IP License Agreement, the Overseas IP Holder IP License Agreement, the Overseas IP Holder Asset Sale and IP License Agreement and the Securitization IP License Agreements.

"Know-How" means all trade secrets and all other confidential or proprietary know-how, inventions, processes, procedures, methods, techniques, discoveries, non-patentable inventions, industrial designs, improvements, ideas, designs, models, formulae, patterns, compilations, data collections, drawings, blueprints, devices, customer lists, software, domain names, technical information and data, specifications, research and development information, engineering drawings, operating and maintenance manuals, recipes, customer lists, supplier lists, business plans and other similar information and rights.

"Lead Insurer" means, for so long as any Insured Senior Notes are Outstanding or any amounts remain due under any Insurance Agreement, (a) with respect to the Initial Series of Notes, the Insurer (other than any Insurer with respect to which an Insurer Default has occurred and is continuing) with the greatest amount of Policy Exposure for the Initial Series of Notes, which on the Initial Closing Date shall be MBIA and (b) with respect to any other Class or Series of Insured Senior Notes, the applicable Monoline (other than any Insurer with respect to which an Insurer Default has occurred and is continuing) that insures or guarantees the payment of interest on, and principal of, such Class or Series pursuant to a surety bond, financial guaranty insurance policy or other similar contract with the greatest amount of Policy Exposure for such Class or Series of Insured Senior Notes.

"Lien" means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person which secures payment or performance of any obligation, and shall include any mortgage, lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor, or other security interest of any kind, whether arising under a security agreement, mortgage, lease, deed of trust, chattel mortgage, assignment, pledge, retention or security title, financing or similar statement, or arising as a matter of law, judicial process or otherwise.

"Lock-Box" means a post-office box that has been established by the Master Issuer at a Qualified Institution in connection with the establishment of a Concentration Account.

"Luxembourg Agent" has the meaning specified in Section 2.4(c) of the Base Indenture.

"Majority Insurers" means, as of any date of determination, any one or more Insurers (other than any Insurer with respect to which an Insurer Default has occurred and is continuing) for which the aggregate Policy Exposure is greater than 50% of the aggregate Policy Exposure under each Policy issued by any Insurer (other than any Insurer with respect to which an Insurer Default has occurred and is continuing).

"Majority Noteholders" means Noteholders holding in excess of 50% of the Aggregate Outstanding Principal Amount (excluding any Notes held by any Co-Issuer or any Affiliate of any Co-Issuer).

"Majority Senior Noteholders" means Senior Noteholders holding in excess of 50% of the Outstanding Principal Amount of Senior Notes (excluding any Senior Notes held by any Co-Issuer or any Affiliate of any Co-Issuer).

"Master Issuer" means Domino's Pizza Master Issuer LLC, a Delaware limited liability company, and its successors and assigns.

"Master Issuer Certificate of Formation" means the certificate of formation of the Master Issuer, dated as of March 2, 2007, as amended, supplemented or otherwise modified from time to time.

"Master Issuer Charter Documents" means the Master Issuer Certificate of Formation and the Master Issuer Operating Agreement.

"Master Issuer IP License Agreement" means the Master Issuer IP License Agreement, dated as of April 16, 2007, by and between the Master Issuer and the IP Holder, as amended, supplemented or otherwise modified from time to time.

"Master Issuer Operating Agreement" means the Amended and Restated Limited Liability Company Agreement of the Master Issuer, dated as of April 16, 2007, as further amended, supplemented or otherwise modified from time to time.

"Master Issuer Trustee Accounts" shall have the meaning set forth in Section 5.6(a) of the Base Indenture.

"Master Servicer" means DPL, as Master Servicer, under the Master Servicing Agreement, and any successor thereto.

"Master Servicer Advances" has the meaning set forth in the Master Servicing Agreement.

"Master Servicer Advances Reimbursement Amount" means, as of any date, the sum of (a) the amount of any unreimbursed Refranchising Master Servicer Advances made in respect of any Refranchising Asset Disposition that has been consummated on or before such date and the proceeds thereof have been deposited into any Concentration Account or the Collection Account on or before such date and (b) the amount of any unreimbursed Asset Resale Master Servicer Advances made in respect of any Asset Resale Disposition that has been consummated on or before such date and the proceeds thereof have been deposited into any Concentration Account or the Collection Account on or before such date.

"Master Servicer Termination Event" means the occurrence of an event specified in Section 6.1 of the Master Servicing Agreement.

"Master Servicing Agreement" means the Master Servicing Agreement, dated as of April 16, 2007, by and among DPL, as Master Servicer, the Canadian Manufacturer, each of the Securitization Entities and the Trustee, as amended, supplemented or otherwise modified from time to time.

"Material Adverse Effect" means, with respect to any occurrence, event or condition, individually or in the aggregate, and including, without limitation, any previously undisclosed environmental liability:

(a) a material adverse effect on the ability of the Co-Issuers to perform their payment and other obligations with respect to the Base Indenture and the Notes, the ability of the Guarantors to perform their payment and other obligations under the Global G&C Agreement or the ability of the Master Servicer to perform its obligations pursuant to the Master Servicing Agreement;

(b) a material adverse effect on the ability of any Domino's Entity to perform its material obligations under any of the Related Documents;

(c) a material adverse change in or effect on (i) the enforceability of any material terms of the Collateral Franchise Documents taken as a whole, (ii) the likelihood of the payment of all amounts due and payable by the Domestic Franchisees and International Franchisees under the terms of the Collateral Franchise Documents taken as a whole or (iii) the value of the Collateral Franchise Documents and/or the Retained Collections payable under the Collateral Franchise Documents taken as a whole;

(d) a material adverse change in or effect on (i) the enforceability of the Securitization IP taken as a whole or any material part of the Securitization IP, (ii) the value of the Securitization IP taken as a whole, (iii) the transferability or the transfer of any material portion of the Securitization IP to the IP Holder or the ownership thereof by the IP Holder or any Additional IP Holder or (iv) the validity, status, perfection or priority of the Lien in any material part of the Securitization IP required under the Base Indenture; or

(e) a material adverse effect on (i) the validity or enforceability of any Related Document or the rights and remedies of the Co-Issuers, the Guarantors, the Trustee or the Control Party under or with respect to any Related Document or (ii) the validity, status, perfection or priority of the Lien of the Trustee in any material portion of the Collateral.

"MBIA" means MBIA Insurance Corporation, a New York stock insurance corporation, and its successors and assigns.

"Monoline" has the meaning set forth in the definition of "Credit Protection First Offer Procedure."

"Monthly Distributor Profit Adjustment Amount" means, for any Monthly Distributor Profit Period, the result (whether a positive or negative number) of (a) the Actual Monthly Distributor Profit Amount for such Monthly Distributor Profit Period minus (b) the aggregate of the Estimated Weekly Distributor Profit Amounts for each Weekly Collection Period in such Monthly Distributor Profit Period.

"Monthly Distributor Profit Certificate" has the meaning set forth in Section 4.1(j) of the Base Indenture.

"Monthly Distributor Profit Period" means each period from and including the first day of each 28-day (or 35-day) fiscal period of the Securitization Entities to and including the last day of such fiscal period.

"Moody's" means Moody's Investors Service, Inc. or any successor thereto.

"Multiemployer Plan" means any "multiemployer plan" as defined in Section 4001 of ERISA.

"Net Cash Flow" means, for any Quarterly Payment Date and the immediately preceding Quarterly Collection Period, an amount equal to the excess, if any, of (a) Retained Collections with respect to such Quarterly Collection Period over (b) the sum of (i) the Securitization Operating Expenses paid on each Weekly Allocation Date with respect to such Quarterly Collection Period, (ii) the Weekly Master Servicing Amount paid to the Master Servicer on each Weekly Allocation Date with respect to such Quarterly Collection Period, (iii) all payments of Master Servicer Advances Reimbursement Amounts paid to the Master Servicer during such Quarterly Collection Period, (iv) all payments of PULSE Maintenance Fees paid to the Master Servicer during such Quarterly Collection Period and (v) if required to be excluded, any Retained Collections Contribution made during such Quarterly Collection Period. For purposes of calculating Debt Service Coverage Ratio in respect of the first Quarterly Payment Date after the Initial Closing Date, Net Cash Flow will be deemed to be the product of (i) the difference between clauses (a) and (b) above and (ii) a fraction, the numerator of which is the number of days elapsed between the Initial Closing Date up to and, but not including, such Quarterly Payment Date and the denominator of which is the number of days elapsed between the Initial Closing Date and the last day of the first Quarterly Collection Period.

"New Domestic Franchise Arrangements" means, depending on the context in which it is used, each new franchise agreement, development agreement, license agreement, area agreement or similar agreement (together with any Franchisee Promissory Notes issued in respect of any such agreement) entered into by the Domestic Franchisor after the Initial Closing Date pursuant to which a master franchisor or area developer is given the right to franchise or a Franchisee is given the right to operate a Store(s) in the Domestic Territory or the rights and obligations of the Domestic Franchisor under each such agreement.

"New Franchise Arrangements" means, collectively, the New Domestic Franchise Arrangements and the New International Franchise Arrangements.

"New International Franchise Arrangements" means, depending on the context in which it is used, each new master franchise agreement, area development agreement, store franchise agreement or similar agreement (together with any Franchisee Promissory Notes issued in respect of any such agreement) entered into by the International Franchisor after the Initial Closing Date pursuant to which a master franchisor or area developer is given the right to franchise or a Franchisee is given the right to operate a Store(s) in an Included Country or the rights and obligations of the International Franchisor under each such agreement.

"New Overseas Franchise Arrangements" means, depending on the context in which it is used, each new master franchise agreement, area development agreement, store franchise agreement or similar agreement entered into by the Overseas Franchisor after the Initial Closing Date pursuant to which a master franchisor or area developer is given the right to franchise or a Franchisee is given the right to operate a Store(s) in an Excluded Country or the rights and obligations of the Overseas Franchisor under each such agreement.

"New Requirements Agreements" means, collectively, any requirements or rebate agreements (including any purchase orders) entered into after the Initial Closing Date by a Franchisee, an owner of a Company-Owned Store or any other Person pursuant to which such Franchisee, owner of a Company-Owned Store or such other Person purchases Products from any Distributor.

"New Third-Party License Agreements" means, collectively, any agreements entered into after the Initial Closing Date by and between any Domino's Entity and any third party that is not a Domino's Entity pursuant to which such third party (a) is licensed to use any Domino's IP or (b) licenses any third-party Intellectual Property to a Domino's Entity.

"New Third-Party Supply Agreements" means, collectively, any agreements (including any purchase orders) entered into after the Initial Closing Date between any Distributor and any third party that is not a Domino's Entity pursuant to which such third party supplies Products for sale to Franchisees, owners of Company-Owned Stores or any other Person for the account of such Distributor.

"New York UCC" shall have the meaning set forth in Section 5.6(b) of the Base Indenture.

"Non-Securitization Entity" means each Domino's Entity other than a Securitization Entity.

"Note Owner" means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency that holds such Book-Entry Note, or on the books of a Person maintaining an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

"Note Rate" means, with respect to any Series or any Class of any Series of Notes, the annual rate at which interest (other than contingent additional interest) accrues on the Notes of such Series or such Class of such Series of Notes (or the formula on the basis of which such rate shall be determined) as stated in the applicable Series Supplement.

"Note Register" means the register maintained pursuant to Section 2.5(a) of the Base Indenture, providing for the registration of the Notes and transfers and exchanges thereof.

"Noteholder" and "Holder" means the Person in whose name a Note is registered in the Note Register.

"Notes" has the meaning specified in the recitals to the Base Indenture.

"Obligations" means (a) all principal, interest and premium, if any, at any time and from time to time, owing by the Co-Issuers on the Notes or owing by the Guarantors pursuant to the Global G&C Agreement, (b) the payment and performance of all other obligations, covenants and liabilities of the Co-Issuers or the Guarantors arising under the Indenture, the Notes, any other Indenture Document or any Insurance Agreement, including, without limitation, the payment of Insurer Premiums, Insurer Reimbursements and Insurer Expenses, or of the Guarantors under the Global G&C Agreement and (c) the obligation of the Co-Issuers to pay all Trustee Fees to the Trustee when due and payable as provided in the Indenture.

"Officer's Certificate" means a certificate signed by an Authorized Officer of each Co-Issuer.

"One-Year DSCR" means, for any Quarterly Payment Date, commencing with the fourth Quarterly Payment Date following the Initial Closing Date, the ratio calculated (without rounding) by dividing (a) an amount equal to the sum of the Adjusted Net Cash Flow for such Quarterly Payment Date together with the Adjusted Net Cash Flow for the three preceding Quarterly Payment Dates by (b) an amount equal to the Debt Service for such Quarterly Payment Date together with the Debt Service for the three preceding Quarterly Payment Dates.

"Open Domino's Store" means, as of the date of determination, each Store and each Company-Owned Store located anywhere in the world that is open for business as of such date; provided, however, that with respect to any Store that is not open year-round and has, or is expected to have, less than $100,000 of Gross Sales during the next twelve months, such Store shall not be deemed to be an "Open Domino's Store."

"Operating Agreements" means any or collectively, depending on the context in which it is used, the Co-Issuers Operating Agreements, the Domestic Franchisor Operating Agreement, the International Franchisor Certificate of Incorporation, the SPV Guarantor Operating Agreement, the Canadian Distributor Memorandum of Association, any Additional Securitization Entity Operating Agreement and any Additional Securitization JV Entity Operating Agreement.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee and the Control Party. The counsel may be an employee of, or counsel to, the Securitization Entities, Holdco or DPL, as the case may be.

"Organizational Expenses" means any expenses incurred by any Securitization Entity in connection with (a) the maintenance of its existence in the State of Delaware or in any other state, province or country in which a Securitization Entity is organized and (b) its qualification to do business in any state, province or country.

"Other Collections" means any amounts deposited into a Concentration Account that are not readily identifiable as Franchisee Payments, Company-Owned Stores License Fees, Third-Party License Fees, Product Purchase Payments, Excluded Amounts, Co-Issuers Insurance Proceeds, Asset Disposition Proceeds, Overseas Payments or Investment Income earned with respect to amounts on deposit in any Concentration Account.

"Other Franchise Fees" means any fees other than Continuing Franchise Fees, Initial Franchise Fees, Advertising Fees, PULSE Maintenance Fees or PULSE License Fees that are paid by Domestic Franchisees or International Franchisees to the entity that serves as "franchisor" of the Domino's Brand or any Future Brand in connection with operating a Store.

"Outstanding" means with respect to the Notes, all Notes theretofore authenticated and delivered under the Indenture, except (a) Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Notes which have not been presented for payment but funds for the payment of which are on deposit in the appropriate account and are available for payment in full of such Notes and (c) Notes in exchange for or in lieu of other Notes which have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to a Trust Officer is presented that any such Notes are held by a purchaser for value.

"Outstanding Principal Amount" means, with respect to each Series of Notes, the amount calculated in accordance with the applicable Series Supplement.

"Overseas Entity" means the Overseas Franchisor, the Overseas IP Holder, the Overseas GP or the Overseas LP.

"Overseas Franchise Arrangement" means, depending on the context in which it is used, the Existing Overseas Franchise Arrangements and the New Overseas Franchise Arrangements or the rights and obligations of the Overseas Franchisor under each such agreement.

"Overseas Franchisee" means any Franchisee who is a party to an Overseas Franchise Arrangement.

"Overseas Franchisor" means Domino's Pizza Overseas Franchising B.V., a private company with limited liability (besloten vennootschapmet beperkte aansprakelijleheid), incorporated under the laws of the Netherlands, and its successors and assigns.

"Overseas Franchisor Asset Sale and IP License Agreement" means the Overseas Franchisor Asset Sale and IP License Agreement, dated as of April 12, 2007, by and between the Overseas IP Holder and the Overseas Franchisor, as amended, supplemented or otherwise modified from time to time.

"Overseas Franchisor Charter Documents" means the Deed of Incoporation of a Private Company with Limited Liabilty of the Overseas Franchisor, filed with the Trade Register of the Amsterdam Chambers of Commerce on March 29, 2007.

"Overseas Franchisor Pledge Agreement" means the Overseas Franchisor Pledge Agreement, dated as of April 12, 2007, by and between the Overseas Franchisor and the Overseas IP Holder, as amended, supplemented or otherwise modified from time to time.

"Overseas GP" means Domino's Overseas GP Inc., a Delaware corporation, and its successors and assigns.

"Overseas IP" means the Know-How specific to the operation of Stores and Franchise Arrangements in the Excluded Countries (but not including any Patents, Copyrights or Trademarks) licensed to the Overseas IP Holder pursuant to the Overseas IP Holder Asset Sale and IP License Agreement. For the avoidance of doubt, the Overseas IP does not include any After-Acquired Overseas IP.

"Overseas IP Holder" means Domino's Overseas IP Holder C.V., a limited partnership (commanditaire vennootschap), established and existing under the laws of the Netherlands, and its successors and assigns.

"Overseas IP Holder Asset Sale and IP License Agreement" means the Overseas IP Holder Asset Sale and IP License Agreement, dated as of April 12, 2007, by and among DPI, PMC Inc. and the Overseas IP Holder, as amended, supplemented or otherwise modified from time to time.

"Overseas IP Holder Certificate of Registration" means the certificate of registration, filed with the Trade Register of the Rotterdam Chambers of Commerce on March 23, 2003.

"Overseas IP Holder Charter Documents" means the Overseas IP Holder Certificate of Registration and the Overseas IP Holder Operating Agreement.

"Overseas IP Holder IP License Agreement" means the Overseas IP Holder IP License Agreement, dated as of April 12, 2007, by and between, PMC Inc. and the Overseas IP Holder, as amended, supplemented or otherwise modified from time to time.

"Overseas IP Holder Operating Agreeement" means the Limited Partnership Agreement of the Overseas IP Holder, dated as of March 22, 2007.

"Overseas IP Holder Pledge Agreement" means the Overseas IP Holder Pledge Agreement, dated as of April 12, 2007, by and among, PMC Inc., DPI and the Overseas IP Holder, as amended, supplemented or otherwise modified from time to time.

"Overseas LP" means Domino's Overseas LP Inc., a Delaware corporation, and its successors and assigns.

"Overseas Payments" means any amounts payable under the Overseas IP Holder IP License Agreement or the Overseas IP Holder Asset Sale and IP License Agreement.

"Patents" means all United States and non-U.S. patents and inventions described and claimed therein, patent applications, divisions, continuations, continuations-in-part, provisional patent applications, and reissues thereof, and improvements thereto.

"Paying Agent" has the meaning specified in Section 2.5(a) of the Base Indenture.

"Perfected Country" means any of the United States or an Included Country: (a) with respect to which one or more filings have been made to perfect the Trustee's security interest in the Securitization IP registered in such jurisdiction and such perfection has been confirmed by an Opinion of Counsel; or (b) that has been deemed to qualify as a Perfected Country pursuant to Section 8.25(d) of the Base Indenture.

"Perfection Ratio" means (a) the aggregate Gross Royalty Stream in respect of the Perfected Countries divided by (b) the aggregate Gross Royalty Stream in respect of the United States and the Included Countries.

"Permitted Asset Dispositions" has the meaning set forth in Section 8.16 of the Base Indenture.

"Permitted Investments" means any one or more negotiable instruments or securities, purchased at or for less than their par value, payable in Dollars, issued by an entity organized under the laws of the United States of America or any state thereof (or by the United States of America) and represented by instruments in bearer or registered form or in book-entry form which evidence (excluding any security with the "r" symbol attached to its rating and any security the payments on which are subject to withholding tax):

(a) obligations that are direct obligations the full and timely payment of which is to be made by, or obligations that are fully guaranteed as to principal and interest by, the United States of America other than financial contracts whose value depends on the values or indices of asset values; provided that such obligations are backed by the full faith and credit of the United States of America and have a predetermined, fixed amount of principal due at maturity (that cannot vary or change) and that each such obligation has a fixed interest rate or has its interest rate tied to a single interest rate index plus a single fixed spread;

(b) demand deposits of, time deposits in, or certificates of deposit issued by, any depositary institution or trust company incorporated under the laws of the United States of America or any state thereof whose short-term debt is rated in the highest short-term debt rating category respectively by Moody's and by S&P and which is subject to supervision and examination by federal or state banking or depositary institution authorities; provided, however, that at the time of the investment the long-term unsecured debt obligations (other than such obligations whose rating is based on collateral or on the credit of a Person other than such institution or trust company) of such depositary institution or trust company shall have a credit rating from S&P and from Moody's in the highest long-term debt rating category respectively;

(c) commercial paper having (i) original maturities of not more than 270 days and a remaining term to maturity upon purchase of not later than the Business Day preceding the next Quarterly Payment Date, (ii) a rating from Moody's and S&P in the highest short-term debt rating category, respectively, (iii) a predetermined fixed amount of principal due at maturity (that cannot vary or change) and (iv) a fixed interest rate or an interest rate tied to a single interest rate index plus a single fixed spread;

(d) bankers' acceptances issued by any depositary institution or trust company described in clause (b) above;

(e) investments in money market funds that have as one of their investment objectives the maintenance of a constant net asset value rated "Aaa" by Moody's and "AAA" by S&P or otherwise approved in writing by the Control Party and the Rating Agencies; and

(f) any other instruments or securities, if approved in writing by the Control Party and the Rating Agencies confirm in writing that the investment in such instruments or securities will not adversely affect any ratings with respect to any Series of Notes;

provided that (i) no investment described hereunder shall evidence either the right to receive (A) only interest with respect to such investment or (B) a yield to maturity greater than 120% of the yield to maturity at par of the underlying obligations and (ii) such Permitted Investments are either (A) at all times available for withdrawal or liquidation at par or (B) mature prior to the immediately succeeding Quarterly Payment Date.

"Permitted Liens" means (a) Liens for (i) Taxes, assessments or other governmental charges not delinquent or (ii) Taxes, assessments or other charges being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (b) all Liens created or permitted under the Related Documents in favor of the Trustee for the benefit of the Secured Parties, (c) Liens existing on the Initial Closing Date, which shall be released on such date, (d) deposits or pledges made (i) in connection

with casualty insurance maintained in accordance with the Related Documents, (ii) to secure the performance of bids, tenders, contracts or leases, (iii) to secure statutory obligations or surety or appeal bonds or (iv) to secure indemnity, performance or other similar bonds in the ordinary course of business of any Securitization Entity, (e) Liens of carriers, warehouses, mechanics and similar Liens, in each case (i) in existence less than forty-five (45) days from the date of creation thereof or (ii) being contested in good faith by any Securitization Entity in appropriate proceedings (so long as such Securitization Entity shall, in accordance with GAAP, have set aside on its books adequate reserves with respect thereto) and (f) restrictions under federal, state or foreign securities laws on the transfer of securities.

"Person" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, joint stock company, trust, unincorporated organization or Governmental Authority or other entity.

"Plan" means any "employee pension benefit plan", as such term is defined in ERISA, which is subject to Title IV of ERISA including any Multiemployer Plan.

"PMC Inc." means Domino's Pizza PMC, Inc., a Michigan corporation.

"PMC Inc. By-Laws" means the by-laws of PMC Inc., as amended, supplemented or otherwise modified from time to time.

"PMC Inc. Certificate of Incorporation" means the articles of incorporation of PMC Inc., filed with the Secretary of State of Michigan on July 29, 1999, as amended, supplemented or otherwise modified from time to time.

"PMC Inc. Charter Documents" means the PMC Inc.Certificate of Incorporation and the PMC Inc. By-Laws.

"PMC LLC" means Domino's Pizza PMC LLC, a Delaware limited liability company, as successor by merger to PMC Inc., and its successors and assigns.

"PMC LLC Certificate of Formation" means the certificate of formation of PMC LLC, dated as of March 5, 2007, as amended, supplemented or otherwise modified from time to time.

"PMC LLC Charter Documents" means the PMC LLC Certificate of Formation and the PMC LLC Operating Agreement.

"PMC LLC Operating Agreement" means the Limited Liability Company Agreement of PMC LLC, dated as of March 5, 2007, as further amended, supplemented or otherwise modified from time to time.

"Policy" means any note guaranty insurance policy, together with all endorsements thereto, delivered by any Insurer to the Trustee for the benefit of the

Holders of all applicable Insured Senior Notes pursuant to the related Insurance Agreement, as amended, supplemented or otherwise modified from time to time as specified in the applicable Series Supplement.

"Policy Exposure" means, as of any date of determination with respect to each Insurer, the sum of (a) the aggregate undrawn amount of the related Policy or Policies issued by such Insurer on such date and (b) any Insurer Reimbursements then due and owing to such Insurer.

"Post-ARD Quarterly DSCR" means, if any Class of any Series of Senior Notes has not been repaid in full on or prior to the Series Anticipated Repayment Date with respect to such Class, as of such Series Anticipated Repayment Date or any date of determination thereafter, the ratio of (a) the Adjusted Net Cash Flow related to the immediately prior Quarterly Collection Period to (b) the aggregate amount of principal, interest and surety premium that would be payable in the succeeding three months on a mortgage loan according to a standard mortgage-style payment schedule assuming (i) the principal balance of that mortgage loan was equal to the aggregate principal balance of all Series of Senior Notes Outstanding as of the date of such calculation, (ii) the remaining term to maturity of that mortgage loan was equal to the excess of (x) 300 over (y) the number of full months that have passed since the Initial Closing Date and (iii) the interest rate on that mortgage loan was equal to the sum of the then-current blended interest rates on all Series of Senior Notes Outstanding (excluding any Senior Notes Quarterly Contingent Additional Interest) and the rate at which the premium payable to any Insurers insuring each such Series of Senior Notes accrues.

"Post-Default Capped Trustee Expenses" has the meaning set forth in the definition of "Post-Default Capped Trustee Expenses Amount."

"Post-Default Capped Trustee Expenses Amount" means an amount equal to the lesser of (a) all reasonable expenses payable by the Co-Issuers to the Trustee pursuant to the Indenture after the occurrence and during the continuation of an Event of Default in connection with any obligations of the Trustee in connection with such Event of Default; provided, however, that such expenses are not included within the Capped Securitization Operating Expenses Amount ("Post-Default Capped Trustee Expenses") and (b) the amount by which (i) $100,000 exceeds (ii) the aggregate amount of Post-Default Capped Trustee Expenses previously paid on each preceding Weekly Allocation Date that occurred (x) in the case of a Weekly Allocation Date occurring during the annual period following the Initial Closing Date and ending on the first anniversary of the Initial Closing Date, since the Initial Closing Date and (y) in the case of a Weekly Allocation Date occurring during any other annual period beginning with the annual period following the first anniversary of the Initial Closing Date, since the most recent anniversary of the Initial Closing Date.

"Potential Master Servicer Termination Event" means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Master Servicer Termination Event.

"Potential Rapid Amortization Event" means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Rapid Amortization Event.

"PPSA" means the Nova Scotia Personal Property Security Act as in effect from time to time.

"Pre-Securitization Contribution Agreements" means, collectively, the IP Assets Contribution Agreement, the IP Holder Equity Interests Distribution Agreement, the Canadian Distribution Assets Sale Agreement, the Holding Companies Contribution Agreement and the DPL Contribution Agreement.

"Preference Amount" shall have the meaning set forth in each Policy, as applicable.

"Principal Amount" means, with respect to each Series of Notes, the amount specified in the applicable Series Supplement.

"Principal Terms" has the meaning specified in Section 2.3 of the Base Indenture.

"Priority of Payments" means the allocation and payment obligations described in Section 5.9 of the Base Indenture as supplemented by the allocation and payment obligations with respect to each Series of Notes described in each Series Supplement.

"Pro Forma Adjusted Net Cash Flow" means, in respect of the Quarterly Payment Date immediately preceding the issuance of a new Series of Notes and the applicable immediately preceding Quarterly Collection Period, an amount equal to the sum of (a) Adjusted Net Cash Flow for such Quarterly Collection Period and (b) with respect to Future Brand-related or, with Control Party consent, other Collateral acquired by any Securitization Entity in connection with the issuance of such new Series of Notes, an amount equal to the product of (i) in the case of any fiscal year of the Co-Issuers containing 52 weeks, 91 or, in the case of any fiscal year of the Co-Issuers containing 53 weeks, 92.75 and (ii) the quotient of (A) all royalty, license or similar collections in the applicable associated Quarterly Collection Period and each of the three immediately preceding Quarterly Collection Periods with respect to such acquired Collateral, taking into account all expenses associated with such Collateral for each applicable fiscal quarter (such net cash flow being calculated based on reasonable assumptions and projections, in a manner consistent with that by which Net Cash Flow for existing Collateral is calculated and net cash flow for such new Collateral will be calculated in the Quarterly Collection Period following such issuance) and (B) the actual number of days within the applicable associated Quarterly Collection Period and each of the three immediately preceding Quarterly Collection Periods.

"Pro Forma Quarterly DSCR" means, with respect to any new Series of Notes, the ratio calculated (without rounding) by dividing (a) an amount equal to the Pro

Forma Adjusted Net Cash Flow for the Quarterly Payment Date immediately preceding the Series Closing Date with respect to such new Series of Notes by (b) an amount equal to Debt Service for such Quarterly Payment Date, assuming the issuance of such new Series of Notes on such Quarterly Payment Date (and that the terms thereof do not include any deferral or balloon payments of interest) and the intended application of the proceeds thereof.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Proceeds" has the meaning specified in Section 9-102(a)(64) of the applicable UCC.

"Product Purchase Agreements" means all agreements entered into by any Distributor with any other Domino's Entity to manufacture or process Products for sale to such Distributor for re-sale to Franchisees, owners of Company-Owned Stores or any other Person.

"Product Purchase Payments" means any payment received in connection with the sale of any Products by any Distributor to any Franchisee, any owner of a Company-Owned Store or any other Person whether pursuant to a Requirements Agreement or otherwise.

"Products" means any good sold by any Distributor to a Franchisee, an owner of a Company-Owned Store or any other Person pursuant to a Requirements Agreement or otherwise.

"PULSE Assets" means all Intellectual Property and license agreements related to the Domino's PULSE™ System listed in Schedule 1.1(c) of the DPL Contribution Agreement.

"PULSE License Fees" means all license fees owed by any Franchisee in connection with the Domino's PULSE™ system installed in any Store owned and operated by such Franchisee in accordance with the applicable license agreement.

"PULSE Maintenance Fees" means all amounts owed by any Franchisee in connection with the maintenance of the Domino's PULSE™ system installed in any Store owned and operated by such Franchisee.

"QCP Cumulative Retained Collections Amount" means for each Weekly Allocation Date with respect to any Quarterly Collection Period the amount that is equal 25% of Retained Collections as calculated for the period from the start of such Quarterly Collection Period through and including the Weekly Collection Period related to such Weekly Allocation Date.

"QCP Cumulative Weekly Master Servicing Amount" means for each Weekly Allocation Date with respect to any Quarterly Collection Period the aggregate amount of the Weekly Master Servicing Amount actually paid during such Quarterly Collection Period prior to such Weekly Allocation Date.

"Qualified Institution" means a depository institution organized under the laws of the United States of America or any state thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities which at all times has the Required Rating and, in the case of any such institution organized under the laws of the United States of America, whose deposits are insured by the FDIC.

"Qualified Trust Institution" means an institution organized under the laws of the United States of America or any state thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any state thereof and subject to supervision and examination by Federal or state banking authorities which at all times (i) is authorized under such laws to act as a trustee or in any other fiduciary capacity, (ii) has capital, surplus and undivided profits of not less than $250,000,000 as set forth in its most recent published annual report of condition and (iii) has a long term deposits rating of not less than "A2" by Moody's and "A" by S&P.

"Quarterly Collection Period" means each period as set forth on Schedule I to this Annex A, commencing with the period from and including the Initial Closing Date to and including September 9, 2007.

"Quarterly DSCR" means for any Quarterly Payment Date and the immediately preceding Quarterly Collection Period, the ratio calculated (without rounding) by dividing (a) the Adjusted Net Cash Flow for such Quarterly Collection Period by (b) the Debt Service for such Quarterly Payment Date.

"Quarterly Noteholders' Statement" means, with respect to any Series of Notes, a statement substantially in the form of an Exhibit C to the applicable Series Supplement.

"Quarterly Payment Date" means, unless otherwise specified in any Series Supplement for the related Series of Notes, the 25th day of each of the following calendar months: January, April, July and October, or if such date is not a Business Day, the next succeeding Business Day, commencing on October 25, 2007. Any reference to a Quarterly Collection Period relating to a Quarterly Payment Date means the Quarterly Collection Period most recently ended prior to such Quarterly Payment Date, and any reference to an Interest Period relating to a Quarterly Payment Date means the Interest Period most recently ended prior to such Quarterly Payment Date.

"Quarterly Servicer's Certificate" has the meaning specified in Section 4.1(b) of the Base Indenture.

"Rapid Amortization Event" has the meaning specified in Section 9.1 of the Base Indenture.

"Rapid Amortization Period" means the period commencing on the date on which a Rapid Amortization Event occurs and ending on the earlier to occur of the waiver of the occurrence of such Rapid Amortization Event in accordance with Section 9.7 of the Base Indenture and the date on which there are no Notes Outstanding.

"Rating Agency" with respect to any Series of Notes, has the meaning specified in the applicable Series Supplement.

"Rating Agency Condition" with respect to any Series of Notes, has the meaning specified in the applicable Series Supplement.

"Record Date" means, with respect to any Quarterly Payment Date, the last day of the immediately preceding calendar month.

"Refranchising Asset Dispositions" means any resale, transfer or other disposition of a Domestic Franchise Arrangement or an International Franchise Arrangement that results in the replacement of a Franchise Arrangement with one or more New Franchise Arrangements, including, without limitation, any resale, transfer, termination or creation (or combination thereof) of a Securitization Entity's interest in a Domestic Franchise Arrangement or an International Franchise Arrangement.

"Refranchising Master Servicer Advances" has the meaning set forth in the Master Servicing Agreement.

"Registrar" has the meaning specified in Section 2.5(a) of the Base Indenture.

"Reimbursements" means the reimbursement obligations of the Co-Issuers (including any interest thereon), with respect to any payment made by any Insurer under each applicable Policy, pursuant to the terms of the related Insurance Agreement and any indemnification payable thereunder by the Co-Issuers.

"Related Documents" means the Indenture Documents, the Collateral Transaction Documents, the Account Agreements, any Insurance Agreement, any Policy, any Insurer Fee Letter, the Depository Agreements, any Variable Funding Note Purchase Agreement, any Swap Agreement, any Interest Rate Hedge Agreement, any Enhancement Agreement and any other agreements entered into, or certificates delivered, pursuant to the foregoing documents.

"Required Rating" means (i) a short-term certificate of deposit rating from Moody's of "P-1" and from S&P of at least "A-1" and (ii) a long-term unsecured debt rating of not less than "Aa3" by Moody's and "AA-" by S&P.

"Requirements Agreements" means, collectively, all Existing Requirements Agreements, all New Requirements Agreements, all Existing Canadian Requirements Agreements and the Company-Owned Stores Requirements Agreement.

"Requirements of Law" means, with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws, limited liability company agreement, partnership agreement or other organizational or governing documents of such Person or any of its property, and any order, law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, whether federal, state, local or foreign (including, without limitation, usury laws, the Federal Truth in Lending Act and retail installment sales acts).

"Residual Amount" means for any Weekly Allocation Date with respect to any Quarterly Collection Period an amount equal to the amount, if any, by which the amount allocated to the Collection Account on such Weekly Allocation Date exceeds the sum of the amounts to be paid and/or allocated on such Weekly Allocation Date pursuant to clauses (i) through (xxvii) of the Priority of Payments.

"Residual Amounts Account" has the meaning set forth in Section 5.5 of the Base Indenture.

"Residual Monthly Allocation Date" means during any Residual Monthly Distribution Period, with respect to any Quarterly Collection Period, the fourth, eighth, twelfth and, if applicable, sixteenth Weekly Allocation Date of such Quarterly Collection Period.

"Residual Monthly Distribution Period" means, with respect to any Weekly Allocation Date, the period beginning on any such Weekly Allocation Date on which, with respect to any of the preceding twelve (12) Weekly Allocation Dates beginning after September 9, 2007, there were insufficient amounts available to pay the Capped Securitization Operating Expenses Amount due and payable at clause (iii) of the Priority of Payments, all Senior Notes Quarterly Insured Interest, all Insurer Premiums, all Insurer Reimbursements and all Insurer Expenses.

"Retained Collections" means (a) all Collections excluding (i) Excluded Amounts and (ii) Bank Account Expenses (solely with respect to the Concentration Accounts) and (b) any Retained Collections Contributions; whether the amounts set forth in clause (a) are characterized as Free Cash Flow when such amounts are paid or distributed to other Securitization Entities.

"Retained Collections Contribution" means, with respect to any Quarterly Collection Period, a cash contribution made by the SPV Guarantor to the Master Issuer at any time prior to the Final Series Legal Final Maturity Date in an amount no greater than $30,000,000, which for all purposes of the Related Documents, except as otherwise specified therein, shall be treated as Retained Collections received during such Quarterly Collection Period; provided that neither (a) any amounts contributed by the SPV Guarantor to be used by the Master Issuer or any other Securitization Entity for any Capital Expenditure nor (b) any Master Servicer Advances paid by the Master Servicer to or on behalf of any Securitization Entity shall be deemed to be a Retained Collections Contribution.

"Royalties Concentration Account" means, collectively, the Domestic Royalties Concentration Account, the International Royalties Concentration Account, the Venezuelan Royalties Concentration Account and any Additional Royalties Concentration Account.

"S&P" or "Standard & Poor's" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

"Secured Parties" means the Insurers, the Noteholders and the Trustee in its individual capacity, together with their respective successors and assigns.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Intermediary" has the meaning set forth in Section 5.6(a) of the Base Indenture.

"Securitization Entities" means, collectively, the SPV Guarantor, the Master Issuer, the Domestic Distributor, the Canadian Distributor, the Domestic Franchisor, the International Franchisor, the IP Holder, SPV Canadian Holdco, any Additional Securitization Entity and any Additional Securitization JV Entity.

"Securitization Entity Indemnities" means all indemnification obligations that the Securitization Entities have to their officers, directors or managers under their Charter Documents.

"Securitization IP" means all of the IP Holder's right, title and interest in and to all Intellectual Property used in connection with the sale or offering for sale of goods or services under the Domino's Brand and any Future Brand including, without limitation, all After-Acquired IP Assets and the right to bring an action at law or in equity for any infringement, dilution, or violation of, and to collect all damages, settlement and proceeds relating to, any of the foregoing; provided, however, that the Securitization IP shall not include (i) the Overseas IP, (ii) After-Acquired Overseas IP or (iii) any third-party Intellectual Property except (x) as expressly included in the Securitization IP pursuant to the applicable Pre-Securitization Contribution Agreements, and the Domino's International Contribution Agreement and (y) as included in any After-Acquired IP Assets.

"Securitization IP License Agreements" means, collectively, the Master Issuer IP License Agreement, the International Franchisor IP License Agreement, the Domestic Franchisor IP License Agreement, the Domestic Distributor IP License Agreement, the Canadian Distributor IP License Agreement and any similar agreement entered into after the Initial Closing Date with respect to the Domino's Brand or any Future Brand.

"Securitization Operating Expenses" means all (a) Trustee Fees, (b) Back-Up Manager Fees, (c) Independent Accountant Fees, (d) Organizational Expenses, (e) Rating Agency Fees, (f) Securitization Entity Indemnities and (g) fees incurred by the Securitization Entities in connection with the replacement of the Master Servicer.

"Senior Debt" means the issuance of Indebtedness under the Indenture by the Co-Issuers that by its terms (through its alphabetical designation as "Class A" pursuant to the Series Supplement applicable to such Indebtedness) is senior in the right to receive interest and principal on such Indebtedness to the right to receive interest and principal on any Subordinated Debt.

"Senior Debt Leverage Ratio" means, as of the date of determination, the ratio of (i) the aggregate principal amount of each Series of Senior Notes Outstanding (provided that, with respect to each Series of Class A-1 Senior Notes Outstanding, the aggregate principal amount of each such Series of Senior Notes shall be deemed to be the Class A-1 Senior Notes Maximum Principal Amount for each such Series) to (ii) Historical Consolidated EBITDA as of such date.

"Senior Noteholder" means any Holder of Senior Notes of any Series.

"Senior Notes" means any Series or Class of any Series of Notes issued that are designated as "Class A" and identified as "Senior Notes" in the applicable Series Supplement that constitute Senior Debt.

"Senior Notes Accrued Quarterly Contingent Additional Interest Amount" means, for each Weekly Allocation Date with respect to a Quarterly Collection Period an amount equal to the lesser of (a) the sum of (i) one-tenth of Senior Notes Aggregate Quarterly Contingent Additional Interest for the Interest Period ending in the next succeeding Quarterly Collection Period (except with respect to the first Interest Period after the Initial Closing Date, in which case such amount shall be 6.0% of the Senior Notes Aggregate Quarterly Contingent Additional Interest for such Interest Period) and (ii) the Carryover Senior Notes Accrued Quarterly Contingent Additional Interest Amount for such Weekly Allocation Date and (b) the amount, if any, by which (i) Senior Notes Aggregate Quarterly Contingent Additional Interest for the Interest Period ending in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Senior Notes Contingent Additional Interest Account with respect to Senior Notes Quarterly Contingent Additional Interest on each preceding Weekly Allocation Date with respect to the Quarterly Collection Period.

"Senior Notes Accrued Quarterly Insured Interest Amount" means, for each Weekly Allocation Date with respect to a Quarterly Collection Period, an amount equal to the lesser of (a) the sum of (i) one-tenth of Senior Notes Aggregate Quarterly Insured Interest for the Interest Period ending in the next succeeding Quarterly Collection Period (except with respect to the first Interest Period after the Initial Closing Date, in which case such amount shall be 6.0% of the Senior Notes Quarterly Insured Interest for such Interest Period), (ii) the Carryover Senior Notes Accrued Quarterly Insured Interest

Amount for such Weekly Allocation Date and (iii) if such Weekly Allocation Date occurs on or after a Quarterly Payment Date on which amounts are withdrawn from the Senior Notes Interest Account pursuant to Section 5.10(a) of the Base Indenture to cover any Class A-1 Senior Notes Insured Interest Adjustment Amount, the amount so withdrawn (without duplication for amounts previously allocated pursuant to this clause (iii) and (b) the amount, if any, by which (i) Senior Notes Aggregate Quarterly Insured Interest for the Interest Period ending in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Senior Notes Interest Account with respect to Senior Notes Quarterly Insured Interest on each preceding Weekly Allocation Date with respect to such Quarterly Collection Period.

"Senior Notes Accrued Targeted Principal Payments Amount" means, for each Weekly Allocation Date with respect to any Quarterly Collection Period an amount equal to the lesser of (a) the sum of (i) one-tenth of the Senior Notes Aggregate Targeted Principal Payments for the Quarterly Payment Date in the next succeeding Quarterly Collection Period (except with respect to the first Interest Period after the Initial Closing Date, in which case such amount shall be 6.0% of the Senior Notes Targeted Principal Payments for such Quarterly Payment Date) and (ii) the Carryover Senior Notes Accrued Targeted Principal Payments Amount for such Weekly Allocation Date and (b) the amount, if any, by which (i) the Senior Notes Aggregate Targeted Principal Payments for the Quarterly Payment Date in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Senior Notes Principal Payments Account with respect to Senior Notes Aggregate Targeted Principal Payments on each preceding Weekly Allocation Date with respect to the Quarterly Collection Period.

"Senior Notes Aggregate Quarterly Contingent Additional Interest" means, for any Interest Period, with respect to all Senior Notes Outstanding, the aggregate amount of Senior Notes Quarterly Contingent Additional Interest accrued on all such Senior Notes with respect to such Interest Period.

"Senior Notes Aggregate Quarterly Insured Interest" means, for any Interest Period, with respect to all Senior Notes Outstanding, the aggregate amount of Senior Notes Quarterly Insured Interest due and payable on all such Senior Notes with respect to such Interest Period.

"Senior Notes Aggregate Targeted Principal Payments" means, for any Quarterly Payment Date, with respect to all Senior Notes Outstanding, the aggregate amount of Senior Notes Targeted Principal Payments due and payable on all such Senior Notes on such Quarterly Payment Date.

"Senior Notes Available Reserve Account Amount" means, as of any date of determination, collectively, the amount on deposit in the Senior Notes Interest Reserve Account and the amount on deposit in the Cash Trap Reserve Account.

"Senior Notes Contingent Additional Interest Account" has the meaning set forth in Section 5.5 of the Base Indenture.

"Senior Notes Insured Interest Shortfall Amount" has the meaning set forth in Section 5.10(b) of the Base Indenture.

"Senior Notes Interest Account" shall have the meaning set forth in Section 5.5 of the Base Indenture.

"Senior Notes Interest Reserve Account" shall have the meaning set forth in Section 5.2 of the Base Indenture.

"Senior Notes Interest Reserve Account Amount" means, for any Weekly Allocation Date, the aggregate of all amounts required to be on deposit in the Senior Notes Interest Reserve Account on such Weekly Allocation Date pursuant to any Series Supplement.

"Senior Notes Interest Reserve Account Deficit Amount" means, on any Weekly Allocation Date with respect to a Quarterly Collection Period, an amount equal to the amount, if any, by which (a) the Senior Notes Interest Reserve Account Amount exceeds (b) the amount on deposit in the Senior Notes Interest Reserve Account on such date.

"Senior Notes Interest Reserve Step-Down Date" means any date on which any amount on deposit in the Senior Notes Interest Reserve Account is required to be released pursuant to the terms of any Series Supplement.

"Senior Notes Interest Reserve Step-Down Release Amount" means the aggregate amount of funds on deposit in the Senior Notes Interest Reserve Account that are required to be released on any Senior Notes Interest Reserve Step-Down Date pursuant to the terms of any Series Supplement.

"Senior Notes Principal Payments Account" shall have the meaning set forth in Section 5.5 of the Base Indenture.

"Senior Notes Quarterly Contingent Additional Interest" means, for any Interest Period, with respect to any Senior Notes Outstanding, the aggregate amount of interest accrued with respect to such Interest Period on such Senior Notes that is identified as "Senior Notes Quarterly Contingent Additional Interest" in the applicable Series Supplement; provided that if, on any Weekly Allocation Date or other date of determination, the actual amount of any such interest cannot be ascertained, an estimate of such interest shall be used to calculate the Senior Notes Quarterly Contingent Additional Interest for such Weekly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided further that any amount identified as "Senior Notes Quarterly Insured Interest" in any Series Supplement shall under no circumstances be deemed to constitute "Senior Notes Quarterly Contingent Additional Interest".

"Senior Notes Quarterly Contingent Additional Interest Amount" means the aggregate amount of all accrued but unpaid Senior Notes Quarterly Contingent Additional Interest.

"Senior Notes Quarterly Insured Interest" means, for any Interest Period, (a) with respect to any Senior Notes Outstanding, the aggregate amount of interest due and payable, with respect to such Interest Period, on such Senior Notes that is identified as "Senior Notes Quarterly Insured Interest" in the applicable Series Supplement plus (b) with respect to any Class A-1 Senior Notes Outstanding, the aggregate amount of any letter of credit fees due and payable, with respect to such Interest Period, on such Class A-1 Senior Notes pursuant to the applicable Variable Funding Note Purchase Agreement that are identified as "Senior Notes Quarterly Insured Interest" in the applicable Series Supplement; provided that if, on any Weekly Allocation Date or other date of determination, the actual amount of any such interest or letter of credit fees cannot be ascertained, an estimate of such interest or letter of credit fees shall be used to calculate the Senior Notes Quarterly Insured Interest for such Weekly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided further that any amount identified as "Senior Notes Quarterly Contingent Additional Interest," "Class A-1 Senior Notes Administrative Expenses," "Class A-1 Senior Notes Quarterly Commitment Fees" or "Class A-1 Senior Notes Other Amounts" in any Series Supplement shall under no circumstances be deemed to constitute "Senior Notes Quarterly Insured Interest."

"Senior Notes Targeted Principal Payments" means, with respect to any Class of Senior Notes Outstanding, any Targeted Principal Payments with respect to such Class of Senior Notes.

"Series Account" means any account or accounts established pursuant to a Series Supplement for the benefit of a Series of Notes (or any Class thereof).

"Series Adjusted Repayment Date" means, with respect to any series of Notes, the "Adjusted Repayment Date" as set forth in the related Series Supplement, which shall be the Series Anticipated Repayment Date for such Series of Notes, as adjusted pursuant to the terms of the applicable Series Supplement.

"Series Anticipated Repayment Date" means, with respect to any Series of Notes, the "Anticipated Repayment Date" set forth in the related Series Supplement.

"Series Closing Date" means, with respect to any Series of Notes, the date of issuance of such Series of Notes, as specified in the applicable Series Supplement.

"Series Distribution Account" means, with respect to any Series of Notes or any Class of any Series of Notes, an account established to receive distributions to be paid to the Noteholders of such Class or such Series of Notes pursuant to the applicable Series Supplement.

"Series Legal Final Maturity Date" means, with respect to any Series, the "Legal Final Maturity Date" set forth in the related Series Supplement.

"Series of Notes" or "Series" means each series of Notes issued and authenticated pursuant to the Base Indenture and the applicable Series Supplement.

"Series Supplement" means a supplement to the Base Indenture complying (to the extent applicable) with the terms of Section 2.3 of the Base Indenture.

"Serviced Funds" shall have the meaning set forth in the DNAF Servicing Agreement.

"Servicing Standard" shall have the meaning set forth in the Master Servicing Agreement.

"Specified Bankruptcy Opinion Provisions" means the provisions contained in the legal opinions delivered in connection with the issuance of each Series of Notes relating to the non-substantive consolidation of the Securitization Entities with any of Holdco, Intermediate Holdco, DPL, DNAF, Domino's International, PMC LLC, the Veggie Processor, the Canadian Holdco, the Canadian Manufacturer, the Overseas GP, the Overseas LP, the Overseas IP Holder or the Overseas Franchisor.

"Specified Countries" shall have the meaning set forth in Section 8.25(d) of the Base Indenture.

"SPV Canadian Holdco" means Domino's SPV Canadian Holding Company Inc., a Delaware corporation, and its successors and assigns.

"SPV Canadian Holdco By-Laws" means the by-laws of SPV Canadian Holdco, as amended, supplemented or otherwise modified from time to time.

"SPV Canadian Holdco Certificate of Incorporation" means the certificate of incorporation of SPV Canadian Holdco, filed with the Secretary of State of Delaware on April 16, 2007, as amended, supplemented or otherwise modified from time to time.

"SPV Canadian Holdco Charter Documents" means the SPV Canadian Holdco Certificate of Incorporation and the SPV Canadian Holdco By-Laws.

"SPV Guarantor" means Domino's SPV Guarantor LLC, a Delaware limited liability company, and its successors and assigns.

"SPV Guarantor Certificate of Formation" means the certificate of formation of the SPV Guarantor, dated as of March 2, 2007, as amended, supplemented or otherwise modified from time to time.

"SPV Guarantor Charter Documents" means the SPV Guarantor Certificate of Formation and the SPV Guarantor Operating Agreement.

"SPV Guarantor Contribution Agreement" means the SPV Guarantor Contribution Agreement, dated as of April 16, 2007, by and between the SPV Guarantor and the Master Issuer, as amended, supplemented or otherwise modified from time to time.

"SPV Guarantor Operating Agreement" means the Amended and Restated Limited Liability Company Agreement of the SPV Guarantor, dated as of April 16, 2007, as further amended, supplemented or otherwise modified from time to time.

"Store" means any Domino's® Brand store, any Future Brand store or any store operating under more than one of the foregoing brands that is subject to a Franchise Arrangement, the Company-Owned Stores Master License Agreement or an Overseas Franchise Arrangement, including "alternative store" locations.

"Subclass" means, with respect to any Class of any Series of Notes, any one of the subclasses of Notes of such Class as specified in the applicable Series Supplement.

"Subordinated Debt" means any issuance of Indebtedness under the Indenture by the Co-Issuers that by its terms (through its alphabetical designation as "Class B" through "Class Z" pursuant to the Series Supplement applicable to such Indebtedness) subordinates the right to receive interest and principal on such Indebtedness to the right to receive interest and principal on any Senior Notes.

"Subordinated Debt Provisions" means, with respect to the issuance of any Series of Notes that includes Subordinated Debt, the terms of such Subordinated Debt shall include the following provisions: (a) the Series Anticipated Repayment Date for such Subordinated Debt shall not be earlier than the fifth anniversary of the Series Closing Date with respect to such Subordinated Debt, (b) if there is an Extension Period in effect with respect to the Senior Debt issued on the Initial Closing Date, the principal of any Subordinated Debt shall not be permitted to be repaid out of the Priority of Payments unless such Senior Debt is no longer Outstanding, (c) if the Senior Debt issued on the Initial Closing Date is refinanced on or prior to the Series Adjusted Repayment Date of such Senior Debt and any such Subordinated Debt having a Series Adjusted Repayment Date on or before the Series Adjusted Repayment Date of such Senior Debt is not refinanced on or prior to the Series Adjusted Repayment Date of such Senior Debt, such Subordinated Debt shall begin to amortize on the date that the Senior Debt is refinanced pursuant to a targeted principal payment schedule to be set forth in the applicable Series Supplement, (d) if the Senior Debt issued on the Initial Closing Date is not refinanced on or prior to the Quarterly Payment Date following the seventh anniversary of the Initial Closing Date, such Subordinated Debt shall not be permitted to be refinanced and (e) any and all Liens on the Collateral created in favor of any holder of Subordinated Debt in connection with the issuance thereof shall be expressly junior in priority to all Liens on the Collateral in favor any holder of Senior Debt.

"Subordinated Notes" means any Series or Class of any Series of Notes that are identified as "Subordinated Notes" in the applicable Series Supplement that constitute Subordinated Debt.

"Subordinated Notes Accrued Quarterly Contingent Additional Interest Amount" means, for each Weekly Allocation Date with respect to a Quarterly Collection Period an amount equal to the lesser of (a) the sum of (i) one-tenth of the Subordinated Notes Aggregate Quarterly Contingent Additional Interest Amount for the Interest Period ending in the next succeeding Quarterly Collection Period (except with respect to the first Interest Period after the Initial Closing Date, in which case such amount shall be 6.0% of the Subordinated Notes Aggregate Quarterly Contingent Additional Interest Amount for such Interest Period) and (ii) the Carryover Subordinated Notes Accrued Quarterly Contingent Additional Interest Amount for such Weekly Allocation Date and (b) the amount, if any, by which (i) the Subordinated Notes Aggregate Quarterly Contingent Additional Interest Amount for the Interest Period ending in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to Subordinated Notes Contingent Additional Interest Account with respect to Subordinated Notes Quarterly Contingent Additional Interest on each preceding Weekly Allocation Date with respect to the Quarterly Collection Period.

"Subordinated Notes Accrued Quarterly Interest Amount" means, for each Weekly Allocation Date with respect to a Quarterly Collection Period an amount equal to the lesser of (a) the sum of (i) one-tenth of Subordinated Notes Aggregate Quarterly Interest for the Interest Period ending in the next succeeding Quarterly Collection Period (except with respect to the first Interest Period after the Initial Closing Date, in which case such amount shall be 6.0% of the Subordinated Notes Aggregate Quarterly Interest for such Interest Period) and (ii) the Carryover Subordinated Notes Accrued Quarterly Interest Amount for such Weekly Allocation Date and (b) the amount, if any, by which (i) Subordinated Notes Aggregate Quarterly Interest for the Interest Period ending in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Subordinated Notes Interest Account with respect to Subordinated Notes Quarterly Interest on each preceding Weekly Allocation Date with respect to the Quarterly Collection Period.

"Subordinated Notes Accrued Targeted Principal Payments Amount" means, for each Weekly Allocation Date with respect to any Quarterly Collection Period an amount equal to the lesser of (a) the sum of (i) one-tenth of the Subordinated Notes Accrued Aggregate Targeted Principal Payments for the Quarterly Payment Date in the next succeeding Quarterly Collection Period (except with respect to the first Interest Period after the Initial Closing Date, in which case such amount shall be 6.0% of the Subordinated Notes Aggregate Targeted Principal Payments for such Quarterly Payment Date) and (ii) the Carryover Subordinated Notes Accrued Targeted Principal Payments Amount for such Weekly Allocation Date and (b) the amount, if any, by which (i) the Subordinated Notes Aggregate Targeted Principal Payments for the Quarterly Payment Date in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Subordinated Notes Principal Payments Account with respect to Subordinated Notes Aggregate Targeted Principal Payments on each preceding Weekly Allocation Date with respect to the Quarterly Collection Period.

"Subordinated Notes Aggregate Quarterly Contingent Additional Interest Amount" means, for any Interest Period, with respect to all Subordinated Notes Outstanding, the aggregate amount of Subordinated Notes Quarterly Contingent Additional Interest accrued on all such Subordinated Notes with respect to such Interest Period.

"Subordinated Notes Aggregate Quarterly Interest" means, for any Interest Period, with respect to all Subordinated Notes Outstanding, the aggregate amount of Subordinated Notes Quarterly Interest due and payable on all such Subordinated Notes with respect to such Interest Period.

"Subordinated Notes Aggregate Targeted Principal Payments" means, for any Quarterly Payment Date, with respect to all Subordinated Notes Outstanding, the aggregate amount of Subordinated Notes Targeted Principal Payments due and payable on all such Subordinated Notes on such Quarterly Payment Date.

"Subordinated Notes Contingent Additional Interest Account" shall have the meaning set forth in Section 5.5 of the Base Indenture.

"Subordinated Notes Interest Account" shall have the meaning set forth in Section 5.5 of the Base Indenture.

"Subordinated Notes Interest Shortfall Amount" shall have the meaning set forth in Section 5.10(h) of the Base Indenture.

"Subordinated Notes Principal Payments Account" shall have the meaning set forth in Section 5.5 of the Base Indenture.

"Subordinated Notes Quarterly Contingent Additional Interest" means, for any Interest Period, with respect to any Class of Subordinated Notes Outstanding, the aggregate amount of interest accrued with respect to such Interest Period on each such Class of Subordinated Notes that is identified as "Subordinated Notes Quarterly Contingent Additional Interest" in the applicable Series Supplement; provided that if, on any Weekly Allocation Date or other date of determination, the actual amount of any such interest cannot be ascertained, an estimate of such interest shall be used to calculate the Subordinated Notes Quarterly Contingent Additional Interest for such Weekly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided further that any amount identified as "Subordinated Notes Quarterly Interest" in any Series Supplement shall under no circumstances be deemed to constitute "Subordinated Notes Quarterly Contingent Additional Interest".

"Subordinated Notes Quarterly Contingent Additional Interest Amount" means the aggregate amount of all accrued but unpaid Subordinated Notes Quarterly Contingent Additional Interest owed on the Subordinated Notes.

"Subordinated Notes Quarterly Interest" means, for any Interest Period, with respect to any Class of Subordinated Notes Outstanding, the aggregate amount of interest due and payable, with respect to such Interest Period, on such Class of Subordinated Notes that is identified as "Subordinated Notes Quarterly Interest" in the applicable Series Supplement; provided that if, on any Weekly Allocation Date or other date of determination, the actual amount of any such interest, fees or expenses cannot be ascertained, an estimate of such interest, fees or expenses shall be used to calculate the Subordinated Notes Quarterly Interest for such Weekly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided further that any amount identified as "Subordinated Notes Quarterly Contingent Additional Interest" in any Series Supplement shall under no circumstances be deemed to constitute "Subordinated Notes Quarterly Interest".

"Subordinated Notes Targeted Principal Payments" means, with respect to any Class of Subordinated Notes Outstanding, any Targeted Principal Payments with respect to such Class of Subordinated Notes.

"Subsidiary" means, with respect to any Person (herein referred to as the "parent"), any corporation, partnership, limited liability company, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent or (b) that is, at the time any determination is being made, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary Guarantors" means the Domestic Franchisor, the International Franchisor, the Canadian Distributor and any Additional Subsidiary Guarantor.

"Supplement" means a supplement to the Base Indenture complying (to the extent applicable) with the terms of Article XII of the Base Indenture.

"Supplemental Master Servicing Fee" means for each Weekly Allocation Date with respect to any Quarterly Collection Period the amount, approved by the Control Party in its sole discretion, by which (i) the expenses incurred or other amounts charged by the Master Servicer since the beginning of such Quarterly Collection Period in connection with the performance of the Master Servicer's obligations under the Master Servicing Agreement exceed (ii) the Weekly Master Servicing Fees received and to be received by the Master Servicer from the Master Issuer on such Weekly Allocation Date and each preceding Weekly Allocation Date with respect to such Quarterly Collection Period.

"Swap Agreement" means one or more interest rate swap contracts, interest rate cap agreements or similar contracts entered into by the Co-Issuers in connection with the issuance of a Series of Notes, as specified in the applicable Series Supplement, providing limited protection against interest rate risks.

"System" means the system of Domino's Brand Stores.

"Targeted Principal Payments" means, with respect to any Series or any Class of any Series of Notes, any payments scheduled to be made pursuant to the applicable Series Supplement that reduce the amount of principal Outstanding with respect to such Series or Class on a periodic basis that are identified as "Targeted Principal Payments" in the applicable Series Supplement.

"Tax" means (i) any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, environmental, customs duties, capital stock, profits, documentary, property, franchise, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, or other tax of any kind whatsoever, including any interest, penalty, fine, assessment or addition thereto and (ii) any transferee liability in respect of any items described in clause (i) above.

"Tax Lien Reserve Amount" means any funds contributed by Domino's International to the SPV Guarantor to satisfy Liens filed by the Internal Revenue Service pursuant to Section 6323 of the Code against any Securitization Entity.

"Tax Opinion" means an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to be delivered in connection with the issuance of each new Series of Notes to the effect that, for United States federal income tax purposes, (a) the issuance of such new Series of Notes will not affect adversely the United States federal income tax characterization of any Series of Notes Outstanding or Class thereof that was (based upon an Opinion of Counsel) treated as debt at the time of their issuance, (b) except with respect to the International Franchisor, the SPV Canadian Holdco and any Additional Securitization Entity (including Additional Securitization Entities organized with the consent of the Control Party pursuant to Section 8.34(b) of the Base Indenture) that will be treated as a corporation for United States federal income tax purposes, each of the U.S. Co-Issuers, each other U.S. Securitization Entity and each other direct or indirect U.S. Subsidiary of the Master Issuer (i) has been at all times since formation and will as of the date of issuance be treated as a disregarded entity and (ii) has not been at any time since formation and will not as of the date of issuance be classified as a corporation or as an association taxable as a corporation or publicly traded partnership taxable as a corporation and (c) such new Series of Notes will as of the date of issuance be treated as debt.

"Tax Payment Deficiency" means any Tax liability of Holdco (including Taxes imposed under Treasury regulation Section 1.1502-6 (or any similar provision of state, local or foreign law)) attributable to the operations of the Securitization Entities or their direct or indirect Subsidiaries that cannot be satisfied by Holdco from its available funds.

"Third-Party License Agreements" means, collectively all New Third-Party License Agreements and all Existing Third Party License Agreements.

"Third-Party License Fees" means all amounts due to any Securitization Entity under or in connection with any Third-Party License Agreement.

"Third-Party Licensee" means any Person party to a Third-Party License Agreement who licenses any Domino's IP from a Securitization Entity.

"Third-Party Matching Expenses" means any amounts (i) collected by the Master Issuer or any of its direct or indirect Subsidiaries where such amounts are being collected by such entity on behalf of a third party (other than any other Domino's Entity) or (ii) collected by the Master Issuer or any of its direct or indirect Subsidiaries which are matched to a payable due to a third party (other than any other Domino's Entity).

"Third-Party Supply Agreements" means, collectively, all Existing Third-Party Supply Agreements, all New Third-Party Supply Agreements and all Existing Canadian Third-Party Supply Agreements.

"Trademarks" means all United States, state and non-U.S. trademarks, service marks, trade names, trade dress, designs, logos, slogans and other indicia of source or origin, whether registered or unregistered, pending registrations and applications to register the foregoing, and all goodwill of any business associated or connected therewith or symbolized thereby.

"Trust Officer" means any officer within the corporate trust department of the Trustee, including any Vice President, Assistant Vice President or Assistant Treasurer of the Corporate Trust Office, or any trust officer, or any officer customarily performing functions similar to those performed by the person who at the time shall be such officers, in each case having direct responsibility for the administration of this Indenture, and also any officer to whom any corporate trust matter is referred because of his knowledge of and familiarity with a particular subject, or any successor thereto responsible for the administration of the Indenture.

"Trustee" means the party named as such in the Indenture until a successor replaces it in accordance with the applicable provisions of the Indenture and thereafter means the successor serving thereunder.

"Trustee Fees" means the fees payable by the Co-Issuers to the Trustee pursuant to the fee letter between the Co-Issuers and the Trustee and all expenses and indemnities payable by the Co-Issuers to the Trustee pursuant to the Indenture, including, without limitation, any expenses incurred by the Trustee in connection with any inspection pursuant to Section 8.6 of the Base Indenture.

"U.S. Government Obligations" means direct obligations of the United States of America, or any agency or instrumentality thereof for the payment of which the full faith and credit of the United States of America is pledged as to full and timely payment of such obligations.

"UCC" means the Uniform Commercial Code as in effect from time to time in the specified jurisdiction or any applicable jurisdiction, as the case may be.

"Uninsured Senior Notes" means any Class or Series of Senior Notes the payment of interest on, or principal of, which is not insured or guaranteed by an Insurer in whole or in part.

"United States" or "U.S." means the United States of America, its fifty states and the District of Columbia.

"Variable Funding Note Purchase Agreement" means any note purchase agreement entered into by the Co-Issuers in connection with the issuance of Class A-1 Senior Notes that is identified as a "Variable Funding Note Purchase Agreement" in the applicable Series Supplement.

"Veggie Processor" means Progressive Food Solutions LLC, a Michigan limited liability company, and its successors and assigns.

"Venezuelan Royalties Concentration Account" means the account maintained in the name of the Master Issuer or the International Franchisor and pledged to the Trustee into which the Master Servicer causes Collections collected in Venezuela to be deposited or any successor account established for the Master Issuer or the International Franchisor by the Master Servicer for such purpose pursuant to the Base Indenture and the Master Servicing Agreement, including any money market accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

"VFN Fee Letter" has the meaning set forth in each applicable Variable Funding Note Purchase Agreement.

"Weekly Advertising Fee Adjustment Amount" means, for any Weekly Collection Period, the result (whether a positive or negative number) of (a) the Actual Weekly Advertising Fee Amount for such Weekly Collection Period minus (b) the aggregate of the Estimated Daily Advertising Fee Amounts for such Weekly Collection Period.

"Weekly Aggregate Extension Prepayment Amount" means, with respect to all Classes of Notes Outstanding, the aggregate amount of all Weekly Extension Principal Prepayments due to be repaid on each such Class of Notes in accordance with the applicable Series Supplement.

"Weekly Allocation Date" means, with respect to each Quarterly Collection Period, the fifth Business Day after the last day of each Weekly Collection Period which occurs in such Quarterly Collection Period, commencing on April 26, 2007; provided, however, that with respect to any Weekly Allocation Date occurring during a calendar week in which there are fewer than five Business Days, such Weekly Allocation Date shall be the fourth Business Day after the last day of the Weekly Collection Period immediately preceding such Weekly Allocation Date.

"Weekly Collection Period" means the period from and including each Monday and ending on and including the next succeeding Sunday, commencing with the period from and including the Initial Closing Date to and including April 22, 2007.

"Weekly Collections" means all Collections received during any Weekly Collection Period.

"Weekly Distribution Costs Amount" means, with respect to each Weekly Allocation Date, an amount equal to all operating expenses of the Master Servicer incurred in respect of the provision of the Distribution Services for which the Master Servicer or the Canadian Manufacturer is reimbursed or paid during the Weekly Collection Period immediately preceding such Weekly Allocation Date in accordance with the Master Servicing Agreement.

"Weekly Distributor Profit Amount" means, with respect to any Monthly Distributor Profit Period, (a) on the third Weekly Allocation Date to occur in such Monthly Distributor Profit Period, an amount equal to the lesser of (i) the sum of (A) the Estimated Weekly Distributor Profit Amount for the Weekly Collection Period immediately preceding such Weekly Allocation Date and (B) the Monthly Distributor Profit Adjustment Amount, if any, with respect to the immediately preceding Monthly Distributor Profit Period and (ii) the amount actually on deposit in the Distribution Concentration Accounts on such Weekly Allocation Date and (b) on each other Weekly Allocation Date to occur in such Monthly Distributor Profit Period, an amount equal to the lesser of (i) the Estimated Weekly Distributor Profit Amount for the Weekly Collection Period immediately preceding such Weekly Allocation Date and (ii) the amount actually on deposit in the Distribution Concentration Accounts on such Weekly Allocation Date; provided that to the extent that (1) the amount in clause (a)(ii) above is less than the amount in clause (a)(i) above or (2) the amount in clause (b)(ii) above is less than the amount in clause (b)(i) above for any Weekly Allocation Date, the amount of any such difference (the "Weekly Distributor Profit Deficiency Amount") (or the portion thereof that has not been previously allocated to the Collection Account) shall be added to the Weekly Distributor Profit Amount for each succeeding Weekly Allocation Date until the Weekly Distributor Profit Deficiency Amount has been allocated to the Collection Account.

"Weekly Distributor Profit Deficiency Amount" has the meaning set forth in the definition of "Weekly Distributor Profit Amount."

"Weekly Extension Principal Prepayments" means, with respect to any Series or any Class of any Series of Notes, any payments required to be made with respect to any Extension Period pursuant to the applicable Series Supplement that reduce the amount of principal Outstanding with respect to such Series or Class that are identified as "Weekly Extension Principal Prepayments" in the applicable Series Supplement.

"Weekly Master Servicing Amount" means for each Weekly Allocation Date with respect to any Quarterly Collection Period an amount equal to the quotient of (a) an amount equal to the sum of (i) $20,500,000 plus (ii) $500,000 for every 100 Open Domino's Stores located in the contiguous United States as of the last day of the immediately preceding Quarterly Collection Period plus (iii) 2% of the sum of clauses (i) and (ii) above as of each anniversary of the Initial Closing Date (the "Inflation Adjustment Amount") and (b) 52; provided, however, that that if (x) the sum of (A) the QCP Cumulative Weekly Master Servicing Amount with respect to such Weekly Allocation Date and (B) the Weekly Master Servicing Amount owed with respect to such Weekly Allocation Date is greater than (y) the QCP Cumulative Retained Collections Amount with respect to such Weekly Allocation Date, then the Weekly Master Servicing Amount owed with respect to such Weekly Allocation Date shall be reduced by the lesser of (A) the Inflation Adjustment Amount as applicable to such Weekly Allocation Date and (B) the amount equal to the excess of (1) the QCP Cumulative Weekly Master Servicing Amount with respect to such Weekly Allocation Date over (2) the QCP Cumulative Retained Collections Amount with respect to such Weekly Allocation Date.

"Weekly Master Servicing Fee" means for each Weekly Allocation Date with respect to any Quarterly Collection Period an amount equal to the sum of (a) the Weekly Master Servicing Amount and (b) the Weekly Distribution Costs Amount.

"Weekly Servicer's Certificate" has the meaning specified in Section 4.1(a) of the Base Indenture.

"Welfare Plan" means a "welfare plan" as such term is defined in Section 3(l) of ERISA.

"written" or "in writing" means any form of written communication, including, without limitation, by means of telex, telecopier device, telegraph or cable.

EXHIBIT A

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Weekly Servicer's Certificate

	Weekly Allocation Date		**1**
Dates / Periods			
Next Quarterly Payment Date			
Quarterly Collection Period			
Beginning Date			
Ending Date			
Weekly Collection Period			
Beginning Date			
Ending Date			
Weekly Allocation Date			
Collections and Retained Collections			
Weekly Collection Period			**1**
Collections			
Franchisee Payments		$	
Domestic Continuing Franchise Fees		$	
International Continuing Franchise Fees		$	
Initial Franchise Fees		$	
Other Franchise Fees		$	
PULSE Maintenance Fees		$	
PULSE License Fees		$	
Franchisee Insurance Proceeds		$	
Other Franchisee Payments		$	
Company-Owned Stores License Fees		$	
Third-Party License Fees		$	
Product Purchase Payments		$	
Co-Issuers Insurance Proceeds		$	
Asset Disposition Proceeds		$	
Excluded Amounts		$	
Other Collections		$	
Overseas Payments		$	
Investment Income		$	
Total Collections during Weekly Collection Period		$	
LESS: Excluded Amounts		$	
Advertising Fees		$	
Company-Owned Stores Advertising Fees		$	
Product Purchase Payments		$	
Other Excluded Amounts		$	
Bank Account Expenses		$	
PLUS: Weekly Distributor Profit Amount		$	
Retained Collections Contributions		$	
Retained Collections during Weekly Collection Period		$	
Indemnification Payments received during Weekly Collection Period		$	
Estimated Amounts for Weekly Collection Period			
Estimated Daily Advertising Fee Amount		$	
Estimated Weekly Distributor Profit Amount		$	
Fees, Expenses and Debt Service			
Fees and expenses payable on Weekly Allocation Date			
Weekly Master Servicing Amount		$	
Master Servicer Advances Reimbursement Amount		$	
PULSE Maintenance Fees		$	
Post-Default Capped Trustee Expense Amounts		$	
Capped Securitization Operating Expenses Amount		$	
Insurer Expenses Amounts		$	
Insurer Reimbursements Amounts		$	
Capped Class A-1 Senior Notes Administrative Expenses Amount		$	
Supplemental Master Servicing Fee		$	
Excess Securitization Operating Expenses Amount		$	
Excess Class A-1 Senior Notes Administrative Expenses Amount		$	

	Weekly Allocation Date	**1**
Class A-1 Senior Notes Other Amounts	$	
Accrued amounts related to Notes		
Senior Notes Accrued Quarterly Insured Interest Amount	$	
Accrued Insurer Premiums Amount	$	
Class A-1 Senior Notes Accrued Quarterly Commitment Fee Amount	$	
Senior Notes Interest Reserve Account Deficit Amount	$	
Senior Notes Accrued Targeted Principal Payments Amount	$	
Subordinated Notes Accrued Quarterly Interest Amount	$	
Subordinated Notes Accrued Targeted Principal Payments Amount	$	
Senior Notes Accrued Quarterly Contingent Additional Interest Amount	$	
Class A-1 Senior Notes Accrued Quarterly Uninsured Interest Amount	$	
Subordinated Notes Accrued Quarterly Contingent Additional Interest Amount	$	
Weekly Aggregate Extension Prepayment Amount	$	
Principal Balances		
Series 2007-1 Class A-1 Advance Notes outstanding		
Outstanding as of Prior Weekly Allocation Date	$	
Outstanding as of Current Weekly Allocation Date	$	
Series 2007-1 Class A-1 Swingline Notes outstanding		
Outstanding as of Prior Weekly Allocation Date	$	
Outstanding as of Current Weekly Allocation Date	$	
Series 2007-1 Class A-1 L/C Notes outstanding		
Outstanding as of Prior Weekly Allocation Date	$	
Outstanding as of Current Weekly Allocation Date	$	
Series 2007-1 Class A-2 Notes Outstanding Principal Amount		
Outstanding as of Prior Weekly Allocation Date	$	
Outstanding as of Current Weekly Allocation Date	$	
Series 2007-1 Class M-1 Notes Outstanding Principal Amount		
Outstanding as of Prior Weekly Allocation Date	$	
Outstanding as of Current Weekly Allocation Date	$	
Weekly Allocation of Funds		

Funds Available

Weekly Collection Period		1
Retained Collections	$	
Indemnification Payments	$	
Triggers		
Cash Trapping Percentage		N/A
Rapid Amortization Period		N/A
Weekly Allocation		
Weekly Collection Period		1
i. Indemnification Payments to Senior Notes Principal Payments Account or Subordinated Notes Principal Payments Account	$	
ii. Payments to Master Servicer:		
a. Weekly Master Servicing Amount		
b. Master Servicer Advances Reimbursement Amount	$	
c. PULSE Maintenance Fees	$	
	$	
iii. a. Capped Securitization Operating Expenses Amount to Master Issuer	$	
b. Post-Default Capped Trustee Expenses Amount to Trustee	$	
iv. Senior Notes Accrued Quarterly Insured Interest Amount allocated to Senior Notes Interest Account	$	
v. Accrued Insurer Premiums Amount allocated to Insurer Premiums Account	$	
vi. Class A-1 Senior Notes Accrued Quarterly Commitment Fee Amount allocated to Class A-1 Senior Notes Commitment Fees Account	$	
vii. Insurer Expenses Amount paid to each Insurer	$	
viii. Insurer Reimbursements Amount paid to each Insurer	$	
ix. Capped Class A-1 Senior Notes Administrative Expenses Amount to Class A-1 Administrative Agent	$	
x. Senior Notes Interest Reserve Account Deficit Amount to Senior Notes Interest Reserve Account	$	
xi. Supplemental Master Servicing Fee paid to the Master Servicer	$	
xii. Cash Trapping Amount to Cash Trap Reserve Account	$	
xiii. If Rapid Amortization Period, all remaining funds to Senior Notes Principal		

		Weekly Allocation Date	**1**
	Payments Account	$	
xiv.	Senior Notes Accrued Targeted Principal Payments Amount allocated to Senior Notes Principal Payments Account	$	
xv.	Excess Securitization Operating Expenses Amount to Master Issuer	$	
xvi.	Excess Class A-1 Senior Notes Administrative Expenses Amount to Class A-1 Administrative Agent	$	
xvii.	Class A-1 Senior Notes Other Amounts to Class A-1 Administrative Agent	$	
xviii.	Subordinated Notes Accrued Quarterly Interest Amount allocated to Subordinated Notes Interest Account	$	
xix.	If Rapid Amortization Period, all remaining funds allocated to Subordinated Notes Principal Payments Account	$	
xx.	Subordinated Notes Accrued Targeted Principal Payments Amount allocated to Subordinated Notes Principal Payments Account	$	
xxi.	a. Senior Notes Accrued Quarterly Contingent Additional Interest Amount allocated to Senior Notes Contingent Additional Interest Account	$	
	b. Class A-1 Senior Notes Accrued Quarterly Uninsured Interest Amount allocated to Senior Notes Contingent Additional Interest Account	$	
xxii.	a. Senior Notes Quarterly Contingent Additional Interest Amount allocated to Senior Notes Contingent Additional Interest Account	$	
	b. Class A-1 Senior Notes Quarterly Uninsured Interest Amount allocated to Senior Notes Contingent Additional Interest Account	$	
xxiii.	If no Rapid Amortization Event, Subordinated Notes Accrued Quarterly Contingent Additional Interest Amount allocated to Subordinated Notes Contingent Additional Interest Account	$	
xxiv.	If during Rapid Amortization Event, Subordinated Notes Quarterly Contingent Additional Interest Amount allocated to Subordinated Notes Contingent Additional Interest Account	$	
xxv.	Weekly Aggregate Extension Prepayment Amount allocated to the Senior Notes Principal Payments Account or Subordinated Notes Principal Payments Account	$	
xxvi.	Residual Amount allocated to Residual Amounts Account	$	
xxvii.	Residual Amount and all funds allocated to Residual Amounts Account to Master Issuer	$	
xxviii.	**Residual Amount**	$	

Series Allocations

Weekly Collection Period		**1**
(a) Indemnification Payments		
	Allocated to Series 2007-1 Class A-1 Notes	$
	Allocated to Series 2007-1 Class A-2 Notes	$
	Allocated to Series 2007-1 Class M-1 Notes	$
(b) Senior Notes Accrued Quarterly Insured Interest Amount		
	Series 2007-1 Class A-1 Quarterly Interest	$
	Series 2007-1 Class A-2 Quarterly Interest	$
(c) Accrued Insurer Premiums Amount		
	Series 2007-1 Insurer Premiums	$
(d) Class A-1 Senior Notes Accrued Quarterly Commitment Fee Amounts		
	Series 2007-1 Class A-1 Quarterly Commitment Fees	$
(e) Insurer Expenses Amounts		
	Series 2007-1 Insurer Expenses	$
(f) Insurer Reimbursement Amounts		
	Series 2007-1 Insurer Reimbursements	$
(g) Capped Class A-1 Senior Notes Administrative Expenses Amounts		
	Series 2007-1 Class A-1 Administrative Expenses	$
(h) Senior Notes Interest Reserve Account Deficit Amount		
	Series 2007-1 Senior Notes Interest Reserve Account Deficit Amount	$
(i) Cash Trapping Amount		
	Series 2007-1 Cash Trapping Amount	$
(j) Allocation of funds for payment of principal on Senior Notes following Rapid Amortization Event		
	Allocated to Series 2007-1 Class A-1 Notes	$
	Allocated to Series 2007-1 Class A-2 Notes	$
(l) Class A-1 Senior Notes Other Amounts		
	Series 2007-1 Class A-1 Other Amounts	$
(m) Subordinated Notes Accrued Quarterly Interest Amounts		
	Series 2007-1 Class M-1 Quarterly Interest	$
(n) Allocation of funds for payment of principal on Subordinated Notes following Rapid Amortization Event		
	Allocated to Series 2007-1 Class M-1 Notes	$
(p) Senior Notes Quarterly Contingent Additional Interest Amounts		
	Series 2007-1 Class A-1 Quarterly Contingent Additional Interest	$
	Series 2007-1 Class A-2 Quarterly Contingent Additional Interest	$
(q) Class A-1 Senior Notes Quarterly Uninsured Interest Amount		
	Series 2007-1 Class A-1 Notes Quarterly Uninsured Interest	$

Weekly Allocation Date		**1**
(r) Subordinated Notes Accrued Quarterly Contingent Additional Interest Amounts		
Series 2007-1 Class M-1 Quarterly Contingent Additional Interest	$	
(s) Weekly Aggregate Extension Prepayment Amount		
Series 2007-1 Weekly Aggregate Extension Prepayment Amount	$	

Reserve Account Amounts Related to Series 2007-1 Notes

Weekly Collection Period		**1**
Available Senior Notes Interest Reserve Account Amount Prior to Current Weekly Allocation Date	$	
Less Withdrawals Related to:		
Senior Notes Aggregate Quarterly Insured Interest	$	
Insurer Premiums	$	
Class A-1 Senior Notes Aggregate Quarterly Commitment Fees	$	
Senior Notes Interest Reserve Step-Down Release Amount	$	
Withdrawal related to Legal Final Maturity Date	$	
Plus Deposits Related to:		
Senior Notes Interest Reserve Account Deficit Amount deposited pursuant to (10) of Priority of Payments	$	
Available Senior Notes Interest Reserve Account Amount as of Current Weekly Allocation Date	$	
Available Cash Trap Reserve Account Amount Prior to Current Weekly Allocation Date	$	
Less Withdrawals Related to:		
Senior Notes Aggregate Quarterly Insured Interest	$	
Insurer Premiums	$	
Class A-1 Senior Notes Aggregate Quarterly Commitment Fees	$	
Subordinated Notes Aggregate Quarterly Interest	$	
Cash Trapping Release Amount	$	
Amount withdrawn following Rapid Amortization Event	$	
Withdrawal related to Adjusted Repayment Date	$	
Plus Deposits:		
Cash Trapping Amounts deposited pursuant to (12) of Priority of Payments	$	
Available Cash Trap Reserve Account Amount as of Current Weekly Allocation Date	$	

EXHIBIT B

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Quarterly Servicer's Certificate

For the Quarterly Collection Period starting on _____
and ending on _____

Dates / Periods

Quarterly Payment Date

_____

Quarterly Collection Period

Beginning Date _____
Ending Date _____

System Performance

Domestic

	Franchise	Company-Owned	Total Domestic
Open Stores at end of prior Quarterly Collection Period			
Store Openings during Quarterly Collection Period			
Permanent Store Closures during Quarterly Collection Period			
Net Change in Open Stores during Quarterly Collection Period			
Open Stores at end of Quarterly Collection Period			

International

	Included Countries	Excluded Countries	Total International
Open Stores at end of prior Quarterly Collection Period			
Store Openings during Quarterly Collection Period			
Permanent Store Closures during Quarterly Collection Period			
Net Change in Open Stores during Quarterly Collection Period			
Open Stores at end of Quarterly Collection Period			

Same Store Sales

	Franchise	Company Owned	International
Same-Store Sales Growth for Quarterly Collection Period			

Collections and Retained Collections

Quarterly Collection Period	
Collections	
Franchisee Payments	$ _____
Domestic Continuing Franchise Fees	$ _____
International Continuing Franchise Fees	$ _____
Initial Franchise Fees	$ _____
Other Franchise Fees	$ _____
PULSE Maintenance Fees	$ _____
PULSE License Fees	$ _____
Franchisee Insurance Proceeds	$ _____
Other Franchisee Payments	$ _____
Company-Owned Stores License Fees	$ _____
Third-Party License Fees	$ _____
Product Purchase Payments	$ _____
Co-Issuers Insurance Proceeds	$ _____
Asset Disposition Proceeds	$ _____
Other Collections	$ _____
Overseas Payments	$ _____
Investment Income	$ _____
Total Collections during Quarterly Collection Period	$ _____
LESS: Excluded Amounts	$ _____
Advertising Fees	$ _____
Company-Owned Stores Advertising Fees	$ _____
Product Purchase Payments	$ _____
Other Excluded Amounts	$ _____
Bank Account Expenses	$ _____
PLUS: Weekly Distributor Profit Amount	$ _____

Retained Collections Contributions	$ _____
Retained Collections during Quarterly Collection Period	$ _____
Number of Retained Collection Contributions made since Initial Closing Date	_____
Number of Retained Collection Contributions made during current annual period	_____
Aggregate amount of Retained Collections Contributions made during Quarterly Collection Period	$ _____
Indemnification Payments received during Quarterly Collection Period	$ _____
Weekly Master Servicing Amount	
Open Stores in Contiguous U.S. as of end of prior Quarterly Collection Period	_____
Base Annual Servicing Fee	$ _____
Step-Up for every 100 Open Domino's Stores in Contiguous U.S.	$ _____
Annual inflation factor	_____
Step-Up Amount for Quarterly Collection Period	$ _____
Servicing Fee Pre-Inflation Adjustment	$ _____
Inflation Adjustment	
Deal Year	_____
Inflation Adjustment	_____
Weekly Master Servicing Amount	$ _____
Total Weekly Master Servicing Amount for Quarterly Collection Period	$ _____
Covenants	
Calculation of DSCR	
Net Cash Flow for Current Quarterly Payment Date:	
Retained Collections for Quarterly Collection Period	$ _____
Less:	
Securitization Entities Operating Expenses paid during Quarterly Collection Period	$ _____
Weekly Master Servicing Amounts paid during Quarterly Collection Period	$ _____
Master Servicer Advances Reimbursement Amounts	$ _____
PULSE Maintenance Fees	$ _____
Retained Collections Contributions, if applicable, received during Quarterly Collection Period	$ _____
Net Cash Flow for Quarterly Collection Period	$ _____
Net Cash Flow for Quarterly Collection Period / Number of Days in Quarterly Collection Period	$ _____
Multiplied by 91 if 52 week fiscal year or 92.75 if 53 week fiscal year	
Adjusted Net Cash Flow for Quarterly Collection Period	$ _____
Debt Service / Payments to Noteholders for Current Quarterly Payment Date:	
Required Interest on Senior Notes	
Series 2007-1 Class A-1 Quarterly Insured Interest	$ _____
Series 2007-1 Class A-2 Quarterly Insured Interest	$ _____
Insurer Premiums	
Series 2007-1 Insurer Premiums	$ _____
Other	
Series 2007-1 Class A-1 Quarterly Commitment Fees	$ _____
Total Debt Service	$ _____
Adjusted Debt Service (first QCP only)	$ _____
Debt Service Coverage Ratios	

Quarterly DSCR

Quarterly Payment Date	Quarterly DSCR incl. Retained Coll. Contrib.	Quarterly DSCR not incl. Retained Coll. Contrib.
10/25/2007	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A

One-Year DSCR (to be measured in connection with Extension Elections)

Quarterly Payment Date	One-Year DSCR incl. Retained Coll. Contrib.	One-Year DSCR not incl. Retained Coll. Contrib.
N/A	N/A	N/A

Series 2007-1 Cash Trap Trigger Matrix	Quarterly DSCR	Series 2007-1 Cash Trapping Percentage
	< 1.75x	50%
	< 1.85x	25%
	>= 1.85x	0%

Quarterly DSCR Triggers	DSCR Triggers	Event Triggered	Commencement Date
	Cash Trapping Period		N/A
	Rapid Amortization Event		N/A
	Servicer Termination Event		N/A

Cash Trapping Percentages		
Series 2007-1 Cash Trapping Percentage during Quarterly Collection Period		N/A
Series 2007-1 Cash Trapping Percentage following Current Quarterly Payment Date		N/A
Cash Trap Release Amounts		
Series 2007-1 Partial Step-Down Cash Trapping Release occurred		_____
Series 2007-1 Full Step-Down Cash Trapping Release occurred		_____
Calculation of Series 2007-1 Partial Step-Down Cash Trapping Release Amount:		
(a) Aggregate amount on deposit in Cash Trap Reserve Account less	$	_____
(b) Series 2007-1 Partial Step-Down Cash Trapping Reduced Amount		
(i) Quarterly DSCR		_____
(ii) Amount that would have been on deposit in the Cash Trap Reserve Account if such Quarterly DSCR had been in effect for the duration of such Series 2007-1 Cash Trapping Period	$	_____
Series 2007-1 Partial Step-Down Cash Trapping Release Amount	$	_____
Calculation of Series 2007-1 Full Step-Down Cash Trapping Release Amount:		
(a) Aggregate amount on deposit in Cash Trap Reserve Account less	$	_____
(b) Series 2007-1 Full Step-Down Cash Trapping Reduced Amount		
(i) Series 2007-1 Cash Trapping Percentage for the Second Full Step Down Release Event QCP		_____
(ii) Series 2007-1 Cash Trapping Percentage for the First Full Step Down Release Event QCP		_____
(iii) Quarterly DSCR for First Full Step-Down Release Event QCP		_____
(iv) Amount that would have been on deposit in the Cash Trap Reserve Account if such Quarterly DSCR had been in effect for the duration of such Series 2007-1 Cash Trapping Period	$	_____
Series 2007-1 Full Step-Down Cash Trapping Release Amount	$	_____
Series 2007-1 Debt Service Amount		
Series 2007-1 Class A-1 Quarterly Insured Interest	$	_____
Series 2007-1 Class A-2 Quarterly Insured Interest	$	_____
Series 2007-1 Insurer Premiums	$	_____
Series 2007-1 Class A-1 Quarterly Commitment Fees	$	_____
Series 2007-1 Debt Service Amount	$	_____
Series 2007-1 Class M-1 Quarterly Interest	$	_____
Series 2007-1 Class A-1 Quarterly Contingent Additional Interest	$	_____
Series 2007-1 Class A-2 Quarterly Contingent Additional Interest	$	_____
Series 2007-1 Class M-1 Quarterly Contingent Additional Interest	$	_____
Series 2007-1 Weekly Extension Prepayment Amounts	$	_____
Outstanding Principal Balances		
Series 2007-1 Class A-1 Advance Notes outstanding		
As of Prior Quarterly Payment Date	$	_____
As of Current Quarterly Payment Date	$	_____
Series 2007-1 Class A-1 Swingline Notes outstanding		
As of Prior Quarterly Payment Date	$	_____
As of Current Quarterly Payment Date	$	_____
Series 2007-1 Class A-1 L/C Notes outstanding		
As of Prior Quarterly Payment Date	$	_____
As of Current Quarterly Payment Date	$	_____
Series 2007-1 Class A-2 Notes Outstanding Principal Amount		
As of Prior Quarterly Payment Date	$	_____
As of Current Quarterly Payment Date	$	_____
Series 2007-1 Class M-1 Notes Outstanding Principal Amount		
As of Prior Quarterly Payment Date	$	_____
As of Current Quarterly Payment Date	$	_____

Series 2007-1 Prepayments			
	Amount of Series 2007-1 Class A-2 Notes to be prepaid on Quarterly Payment Date	$	_____
	Series 2007-1 Class A-2 Make-Whole Prepayment Premium	$	_____
	Amount of Series 2007-1 Class M-1 Notes to be prepaid on Quarterly Payment Date	$	_____
	Series 2007-1 Class M-1 Make-Whole Prepayment Premium	$	_____

Priority of Payments

Priority of Payments during Quarterly Collection Period			
i.	Indemnification Payments to Senior Notes Principal Payments Account or Subordinated Notes Principal Payments Account	$	_____
ii.	Payments to Master Servicer:		
a.	Weekly Master Servicing Amount	$	_____
b.	Master Servicer Advances Reimbursement Amount	$	_____
c.	PULSE Maintenance Fees	$	_____
iii. a.	Capped Securitization Operating Expenses Amount to Master Issuer	$	_____
b.	Post-Default Capped Trustee Expenses Amount to Trustee	$	_____
iv.	Senior Notes Accrued Quarterly Insured Interest Amount allocated to Senior Notes Interest Account	$	_____
v.	Accrued Insurer Premiums Amount allocated to Insurer Premiums Account	$	_____
vi.	Class A-1 Senior Notes Accrued Quarterly Commitment Fee Amount allocated to Class A-1 Senior Notes Commitment Fees Account	$	_____
vii.	Insurer Expenses Amount paid to each Insurer	$	_____
viii.	Insurer Reimbursements Amount paid to each Insurer	$	_____
ix.	Capped Class A-1 Senior Notes Administrative Expenses Amount to Class A-1 Administrative Agent	$	_____
x.	Senior Notes Interest Reserve Account Deficit Amount to Senior Notes Interest Reserve Account	$	_____
xi.	Supplemental Master Servicing Fee paid to the Master Servicer	$	_____
xii.	Cash Trapping Amount to Cash Trap Reserve Account	$	_____
xiii.	If Rapid Amortization Period, all remaining funds to Senior Notes Principal Payments Account	$	_____
xiv.	Senior Notes Accrued Targeted Principal Payments Amount allocated to Senior Notes Principal Payments Account	$	_____
xv.	Excess Securitization Operating Expenses Amount to Master Issuer	$	_____
xvi.	Excess Class A-1 Senior Notes Administrative Expenses Amount to Class A-1 Administrative Agent	$	_____
xvii.	Class A-1 Senior Notes Other Amounts to Class A-1 Administrative Agent	$	_____
xviii.	Subordinated Notes Accrued Quarterly Interest Amount allocated to Subordinated Notes Interest Account	$	_____
xix.	If Rapid Amortization Period, all remaining funds allocated to Subordinated Notes Principal Payments Account	$	_____
xx.	Subordinated Notes Accrued Targeted Principal Payments Amount allocated to Subordinated Notes Principal Payments Account	$	_____
xxi. a.	Senior Notes Accrued Quarterly Contingent Additional Interest Amount allocated to Senior Notes Contingent Additional Interest Account	$	_____
b.	Class A-1 Senior Notes Accrued Quarterly Uninsured Interest Amount allocated to Senior Notes Contingent Additional Interest Account	$	_____
xxii. a.	Senior Notes Quarterly Contingent Additional Interest Amount allocated to Senior Notes Contingent Additional Interest Account	$	_____
b.	Class A-1 Senior Notes Quarterly Uninsured Interest Amount allocated to Senior Notes Contingent Additional Interest Account	$	_____
xxiii.	If no Rapid Amortization Event, Subordinated Notes Accrued Quarterly Contingent Additional Interest Amount allocated to Subordinated Notes Contingent Additional Interest Account	$	_____
xxiv.	If during Rapid Amortization Event, Subordinated Notes Quarterly Contingent Additional Interest Amount allocated to Subordinated Notes Contingent Additional Interest Account	$	_____
xxv.	Weekly Aggregate Extension Prepayment Amount allocated to the Senior Notes Principal Payments Account or Subordinated Notes Principal Payments Account	$	_____
xxvi.	Residual Amount allocated to Residual Amounts Account	$	_____
xxvii.	Residual Amount and all funds allocated to Residual Amounts Account to Master Issuer	$	_____
xxviii.	**Residual Amount**	$	_____

Series Allocations

Quarterly Collection Period

(a)	Indemnification Payments	
	Allocated to Series 2007-1 Class A-1 Notes	$ _____
	Allocated to Series 2007-1 Class A-2 Notes	$ _____
	Allocated to Series 2007-1 Class M-1 Notes	$ _____
(b)	Senior Notes Accrued Quarterly Insured Interest Amount	
	Series 2007-1 Class A-1 Quarterly Interest	$ _____
	Series 2007-1 Class A-2 Quarterly Interest	$ _____
(c)	Accrued Insurer Premiums Amount	
	Series 2007-1 Insurer Premiums	$ _____
(d)	Class A-1 Senior Notes Accrued Quarterly Commitment Fee Amounts	
	Series 2007-1 Class A-1 Quarterly Commitment Fees	$ _____
(e)	Insurer Expenses Amounts	
	Series 2007-1 Insurer Expenses	$ _____
(f)	Insurer Reimbursement Amounts	
	Series 2007-1 Insurer Reimbursements	$ _____
(g)	Capped Class A-1 Senior Notes Administrative Expenses Amounts	
	Series 2007-1 Class A-1 Administrative Expenses	$ _____
(h)	Senior Notes Interest Reserve Account Deficit Amount	
	Series 2007-1 Senior Notes Interest Reserve Account Deficit Amount	$_____
(i)	Cash Trapping Amount	
	Series 2007-1 Cash Trapping Amount	$_____
(j)	Allocation of funds for payment of principal on Senior Notes following Rapid Amortization Event	
	Allocated to Series 2007-1 Class A-1 Notes	$ _____
	Allocated to Series 2007-1 Class A-2 Notes	$ _____
(l)	Class A-1 Senior Notes Other Amounts	
	Series 2007-1 Class A-1 Other Amounts	$ _____
(m)	Subordinated Notes Accrued Quarterly Interest Amounts	
	Series 2007-1 Class M-1 Quarterly Interest	$ _____
(n)	Allocation of funds for payment of principal on Subordinated Notes following Rapid Amortization Event	
	Allocated to Series 2007-1 Class M-1 Notes	$ _____
(p)	Senior Notes Quarterly Contingent Additional Interest Amounts	
	Series 2007-1 Class A-1 Quarterly Contingent Additional Interest	$ _____
	Series 2007-1 Class A-2 Quarterly Contingent Additional Interest	$ _____
(q)	Class A-1 Senior Notes Quarterly Uninsured Interest Amount	
	Series 2007-1 Class A-1 Notes Quarterly Uninsured Interest	$ _____
(r)	Subordinated Notes Accrued Quarterly Contingent Additional Interest Amounts	
	Series 2007-1 Class M-1 Quarterly Contingent Additional Interest	$ _____
(s)	Weekly Aggregate Extension Prepayment Amount	
	Series 2007-1 Weekly Aggregate Extension Prepayment Amount	$ _____

Adjustment Amounts for Quarterly Payment Date

Class A-1 Senior Notes Insured Interest Adjustment Amount	$ _____
Class A-1 Senior Notes Insurer Premiums Adjustment Amount	$ _____
Class A-1 Senior Notes Commitment Fee Adjustment Amount	$ _____

Reserve Accounts

Quarterly Collection Period	
Available Senior Notes Interest Reserve Account Amount as of Prior Quarterly Payment Date	$ _____
Less Withdrawals Related to:	
Senior Notes Aggregate Quarterly Insured Interest	$ _____
Insurer Premiums	$ _____
Class A-1 Senior Notes Aggregate Quarterly Commitment Fees	$ _____
Senior Notes Interest Reserve Step-Down Release Amount	$ _____
Withdrawal related to Legal Final Maturity Date	$ _____
Plus Deposits Related to:	
Senior Notes Interest Reserve Account Deficit Amount deposited pursuant to (10) of Priority of Payments	$ _____
Available Senior Notes Interest Reserve Account Amount as of Current Quarterly Payment Date	$ _____

Available Cash Trap Reserve Account Amount as of Prior Quarterly Payment Date	$ _____
Less Withdrawals Related to:	
Senior Notes Aggregate Quarterly Insured Interest	$ _____
Insurer Premiums	$ _____
Class A-1 Senior Notes Aggregate Quarterly Commitment Fees	$ _____
Subordinated Notes Aggregate Quarterly Interest	$ _____
Cash Trapping Release Amount	$ _____
Amount withdrawn following Rapid Amortization Event	$ _____
Withdrawal related to Adjusted Repayment Date	$ _____
Plus Deposits:	
Cash Trapping Amounts deposited pursuant to (12) of Priority of Payments	$ _____
Available Cash Trap Reserve Account Amount as of Current Quarterly Payment Date	$ _____

EXHIBIT C

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Monthly Distributor Profit Certificate

Dates / Periods		
Preceding Fiscal Month		
Beginning Date		
Ending Date		
Current Quarterly Collection Period		
Beginning Date		
Ending Date		
Quarterly Payment Date Related to Current Quarterly Collection Period		
Domestic Distributor		
Distribution Revenue	$	—
Food & Supplies—COS, excluding amounts related to Product Purchase Agreements	$	—
DPL Product Purchase Agreement payments		—
Veggie Processor Product Purchase Agreement payments		—
Domino's International Product Purchase Agreement payments		—
Labor—COS		—
Delivery—COS		—
Telephone & Utilities—COS		—
Rent—COS		—
Insurance—COS		—
Other Expenses—COS		—
Total Cost of Sales	$	—
Labor—G&A	$	—
Advertising—G&A		—
Insurance—G&A		—
Other Expenses—G&A		—
Total G&A Expenses	$	—
Actual Monthly Distributor Profit Amount for Preceding Fiscal Month	$	—
Canadian Distributor		
Distribution Revenue	$	—
Food & Supplies—COS, excluding amounts related to Product Purchase Agreements	$	—
Canadian Manufacturer Product Purchase Agreement payments		—
Labor—COS		—
Delivery—COS		—
Telephone & Utilities—COS		—
Rent—COS		—
Insurance—COS		—
Other Expenses—COS		—
Total Cost of Sales	$	—
Labor—G&A	$	—
Advertising—G&A		—
Insurance—G&A		—
Other Expenses—G&A		—
Total G&A Expenses	$	—
Actual Monthly Distributor Profit Amount for Preceding Fiscal Month	$	—
Total Actual Monthly Distributor Profit Amount for Preceding Fiscal Month	$	—
Agg. Estimated Weekly Distributor Profit Amounts distributed to Collection Account during preceding fiscal month	$	—
Monthly Distributor Profit Adjustment Amount	$	—

Exhibit D-1

FORM OF GRANT OF SECURITY INTEREST IN TRADEMARKS

GRANT OF SECURITY INTEREST IN TRADEMARKS (the "Grant"), dated as of April 16, 2007, made by DOMINO'S IP HOLDER LLC, a Delaware limited liability company ("Grantor"), in favor of CITIBANK, N.A., a national banking association, as trustee ("Secured Party").

WHEREAS, Grantor is the owner of the United States trademarks and service marks set forth in Schedule 1 attached hereto, including the associated registrations and applications for registration set forth in Schedule 1 attached hereto (collectively, the "Trademarks") and all goodwill of any business associated and connected therewith or symbolized thereby; and

WHEREAS, pursuant to the Base Indenture, dated as of April 16, 2007, by and among Grantor, Domino's Pizza Master Issuer LLC, a Delaware limited liability company, Domino's Pizza Distribution LLC, a Delaware limited liability company, Domino's SPV Canadian Holding Company Inc., a Delaware corporation, and the Secured Party (the "Agreement"), Grantor granted, assigned and conveyed to Secured Party a continuing security interest in, and lien on, certain intellectual property, including the Trademarks and the goodwill of the business symbolized by the Trademarks and all products and proceeds of the foregoing (collectively the "Trademark Collateral"); and

WHEREAS, pursuant to Section 8.25(c) of the Agreement, Grantor agreed to execute and deliver to Secured Party this Grant for purposes of filing the same with the United States Patent and Trademark Office (the "PTO") to confirm, evidence and perfect the security interest in the Trademark Collateral granted pursuant to the Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Agreement, which are incorporated by reference as if fully set forth herein, Grantor hereby grants, assigns and conveys to Secured Party a continuing security interest in, and lien on, the Trademark Collateral, in each case, now existing or hereafter acquired, provided that the grant of security interest shall not include any intent-to-use Trademark application or Trademark that may be deemed invalidated, canceled or abandoned due to the grant and/or enforcement of such security interest unless and until such time that the grant and/or enforcement of the security interest will not affect the validity of such Trademark.

1. The parties intend that this Grant is for recordation purposes only and its terms shall not modify the applicable terms and conditions of the Agreement, which govern the Secured Party's interest in the Trademark Collateral. Grantor hereby acknowledges the sufficiency and completeness of this Grant to create the security interest in the Trademark Collateral for the Secured Party, and Grantor hereby requests the PTO to file and record the same together with the annexed Schedule 1.

2. Grantor and Secured Party hereby acknowledge and agree that the security interest in the Trademark Collateral may be terminated only in accordance with the terms of the Agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Grant to be duly executed and delivered as of the date first above written.

DOMINO'S IP HOLDER LLC

By: _____
Name:
Title:

MICHIGAN STATE)
) ss.
COUNTY OF WASHTENAW)

On this __ day of April, 2007, before me, the undersigned, a Notary Public in and for the State of Michigan, duly commissioned and sworn, personally appeared _____, to me known to be the _____ of Domino's IP Holder LLC, the limited liability company that executed the within and foregoing instrument, and acknowledged said instrument to be free and voluntary deed of said limited liability company for the uses and the purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.

_____
(Signature of Notary)

_____
(Legibly Print or Stamp Name of Notary)

Notary public in and for the State of Michigan,
residing at _____
My appointment expires _____

Acting in the County of: Washtenaw

Exhibit D-2

FORM OF GRANT OF SECURITY INTEREST IN PATENTS

GRANT OF SECURITY INTEREST IN PATENTS (the "Grant"), dated as of April 16, 2007, made by Domino's IP Holder LLC, a Delaware limited liability company ("Grantor"), in favor of CITIBANK, N.A., a national banking association, as trustee ("Secured Party").

WHEREAS, Grantor is the owner of the United States patents and patent applications set forth in Schedule 1 attached hereto (collectively, the "Patents"); and

WHEREAS, pursuant to the Base Indenture, dated as of April 16, 2007, by and among Grantor, Domino's Pizza Master Issuer LLC, a Delaware limited liability company, Domino's Pizza Distribution LLC, a Delaware limited liability company, Domino's SPV Canadian Holding Company Inc., a Delaware corporation, and the Secured Party (the "Agreement"), Grantor granted, assigned and conveyed to Secured Party a continuing security interest in, and lien on, certain intellectual property, including the Patents and all products and proceeds of the foregoing (collectively, the "Patent Collateral"); and

WHEREAS, pursuant to Section 8.25(c) of the Agreement, Grantor agreed to execute and deliver to Secured Party this Grant for purposes of filing the same with the United States Patent and Trademark Office (the "PTO") to confirm, evidence and perfect the security interest in the Patent Collateral granted pursuant to the Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Agreement, which are incorporated by reference as if fully set forth herein, Grantor hereby grants, assigns and conveys to Secured Party a continuing security interest in, and lien on, the Patent Collateral, in each case, now existing or hereafter acquired.

1. The parties intend that this Grant is for recordation purposes only and its terms shall not modify the applicable terms and conditions of the Agreement, which govern the Secured Party's interest in the Patent Collateral. Grantor hereby acknowledges the sufficiency and completeness of this Grant to create the security interest in the Patent Collateral for the Secured Party, and Grantor hereby requests the PTO to file and record the same together with the annexed Schedule 1.

2. Grantor and Secured Party hereby acknowledge and agree that the security interest in the Patent Collateral may be terminated only in accordance with the terms of the Agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Grant to be duly executed and delivered as of the date first above written.

DOMINO'S IP HOLDER LLC

By: _____
Name:
Title:

MICHIGAN STATE)
) ss.
COUNTY OF WASHTENAW)

On this __ day of April, 2007, before me, the undersigned, a Notary Public in and for the State of Michigan, duly commissioned and sworn, personally appeared _____, to me known to be the _____ of Domino's IP Holder LLC, the limited liability company that executed the within and foregoing instrument, and acknowledged said instrument to be free and voluntary deed of said limited liability company for the uses and the purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.

_____
(Signature of Notary)

_____
(Legibly Print or Stamp Name of Notary)

Notary public in and for the State of Michigan,
residing at _____
My appointment expires _____

Acting in the County of: Washtenaw

Exhibit D-3

FORM OF GRANT OF SECURITY INTEREST IN COPYRIGHTS

GRANT OF SECURITY INTEREST IN COPYRIGHTS (the "Grant"), dated as of April 16, 2007, made by Domino's IP Holder LLC, a Delaware limited liability company ("Grantor"), in favor of CITIBANK, N.A., a national banking association, as trustee ("Secured Party").

WHEREAS, the Grantor is the owner of the United States copyrights (including the associated registrations and applications for registration) set forth in Schedule 1 attached hereto (collectively, the "Copyrights"); and

WHEREAS, pursuant to the Base Indenture, dated as of April 16, 2007, by and among Grantor, Domino's Pizza Master Issuer LLC, a Delaware limited liability company, Domino's Pizza Distribution LLC, a Delaware limited liability company, Domino's SPV Canadian Holding Company Inc., a Delaware corporation, and the Secured Party (the "Agreement"), Grantor granted, assigned and conveyed to Secured Party a continuing security interest in, and lien on, certain intellectual property, including the Copyrights and all products and proceeds of the foregoing (collectively, the "Copyright Collateral"); and

WHEREAS, pursuant to Section 8.25(c) of the Agreement, Grantor agreed to execute and deliver to Secured Party this Grant for purposes of filing the same with the United States Copyright Office (the "Copyright Office") to confirm, evidence and perfect the security interest in the Copyright Collateral granted pursuant to the Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Agreement, which are incorporated by reference as if fully set forth herein, the Grantor hereby grants, assigns and conveys to Secured Party a continuing security interest in, and lien, on the Copyright Collateral, in each case, now existing or hereafter acquired.

1. The parties intend that this Grant is for recordation purposes only and its terms shall not modify the applicable terms and conditions of the Agreement, which govern the Secured Party's interest in the Copyright Collateral. Grantor hereby acknowledges the sufficiency and completeness of this Grant to create the security interest in the Copyright Collateral and to grant the same to the Secured Party, and Grantor hereby requests the Copyright Office to file and record the same together with the annexed Schedule 1.

2. Grantor and Secured Party hereby acknowledge and agree that the security interest in the Copyright Collateral may be terminated only in accordance with the terms of the Agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Grant to be duly executed and delivered as of the date first above written.

DOMINO'S IP HOLDER LLC

By: _____
Name:
Title:

MICHIGAN STATE)
) ss.
COUNTY OF WASHTENAW)

On this __ day of April, 2007, before me, the undersigned, a Notary Public in and for the State of Michigan, duly commissioned and sworn, personally appeared _____, to me known to be the _____ of Domino's IP Holder LLC, the limited liability company that executed the within and foregoing instrument, and acknowledged said instrument to be free and voluntary deed of said limited liability company for the uses and the purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.

_____
(Signature of Notary)

_____
(Legibly Print or Stamp Name of Notary)

Notary public in and for the State of Michigan,
residing at _____
My appointment expires _____

Acting in the County of: Washtenaw

Exhibit E-1

FORM OF SUPPLEMENTAL GRANT OF SECURITY INTEREST IN TRADEMARKS

GRANT OF SUPPLEMENTAL SECURITY INTEREST IN TRADEMARKS (the "Grant"), dated as of [ ], made by [ ], a [ ] ("Grantor"), in favor of CITIBANK, N.A., a national banking association, as trustee ("Secured Party").

WHEREAS, Grantor is the owner of the United States trademarks and service marks set forth in Schedule 1 attached hereto, including the associated registrations and applications for registration set forth in Schedule 1 attached hereto (collectively, the "Trademarks") and all goodwill of any business associated and connected therewith or symbolized thereby; and

WHEREAS, pursuant to the Base Indenture, dated as of April 16, 2007, by and among Grantor, Domino's Pizza Master Issuer LLC, a Delaware limited liability company, Domino's Pizza Distribution LLC, a Delaware limited liability company, Domino's SPV Canadian Holding Company Inc., a Delaware corporation, and the Secured Party (the "Agreement"), Grantor granted, assigned and conveyed to Secured Party a continuing security interest in, and lien on, certain intellectual property, including the Trademarks and the goodwill of the business symbolized by the Trademarks and all products and proceeds of the foregoing (collectively the "Trademark Collateral"); and

WHEREAS, pursuant to Sections 8.25(d) and (e) of the Agreement, Grantor agreed to execute and deliver to Secured Party this Grant for purposes of filing the same with the United States Patent and Trademark Office (the "PTO") to confirm, evidence and perfect the security interest in the Trademark Collateral granted pursuant to the Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Agreement, which are incorporated by reference as if fully set forth herein, Grantor hereby grants, assigns and conveys to Secured Party a continuing security interest in, and lien on, the Trademark Collateral, in each case, now existing or hereafter acquired, provided that the grant of security interest shall not include any intent-to-use Trademark application or Trademark that may be deemed invalidated, canceled or abandoned due to the grant and/or enforcement of such security interest unless and until such time that the grant and/or enforcement of the security interest will not affect the validity of such Trademark.

1. The parties intend that this Grant is for recordation purposes only and its terms shall not modify the applicable terms and conditions of the Agreement, which govern the Secured Party's interest in the Trademark Collateral. Grantor hereby acknowledges the sufficiency and completeness of this Grant to create the security interest in the Trademark Collateral for the Secured Party, and Grantor hereby requests the PTO to file and record the same together with the annexed Schedule 1.

2. Grantor and Secured Party hereby acknowledge and agree that the security interest in the Trademark Collateral may be terminated only in accordance with the terms of the Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Grant to be duly executed and delivered as of the date first above written.

[ ]

By: _____
Name:
Title:

MICHIGAN STATE)
) ss.
COUNTY OF WASHTENAW)

On this [ ] day of [ ], before me, the undersigned, a Notary Public in and for the State of Michigan, duly commissioned and sworn, personally appeared [ ], to me known to be the [ ] of, [ ] the [ ] that executed the within and foregoing instrument, and acknowledged said instrument to be free and voluntary deed of said limited liability company for the uses and the purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.

(Signature of Notary)

(Legibly Print or Stamp Name of Notary)

Notary public in and for the State of Michigan,

residing at _____

My appointment expires _____

Acting in the County of: Washtenaw

Exhibit E-2

FORM OF GRANT OF SUPPLEMENTAL SECURITY INTEREST IN PATENTS

GRANT OF SUPPLEMENTAL SECURITY INTEREST IN PATENTS (the "Grant"), dated as of [ ], made by [ ], a [ ] ("Grantor"), in favor of CITIBANK, N.A., a national banking association, as trustee ("Secured Party").

WHEREAS, Grantor is the owner of the United States patents and patent applications set forth in Schedule 1 attached hereto (collectively, the "Patents"); and

WHEREAS, pursuant to the Base Indenture, dated as of April 16, 2007, by and among Grantor, Domino's Pizza Master Issuer LLC, a Delaware limited liability company, Domino's Pizza Distribution LLC, a Delaware limited liability company, Domino's SPV Canadian Holding Company Inc., a Delaware corporation, and the Secured Party (the "Agreement"), Grantor granted, assigned and conveyed to Secured Party a continuing security interest in, and lien on, certain intellectual property, including the Patents and all products and proceeds of the foregoing (collectively, the "Patent Collateral"); and

WHEREAS, pursuant to Sections 8.25(d) and (e) of the Agreement, Grantor agreed to execute and deliver to Secured Party this Grant for purposes of filing the same with the United States Patent and Trademark Office (the "PTO") to confirm, evidence and perfect the security interest in the Patent Collateral granted pursuant to the Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Agreement, which are incorporated by reference as if fully set forth herein, Grantor hereby grants, assigns and conveys to Secured Party a continuing security interest in, and lien on, the Patent Collateral, in each case, now existing or hereafter acquired.

1. The parties intend that this Grant is for recordation purposes only and its terms shall not modify the applicable terms and conditions of the Agreement, which govern the Secured Party's interest in the Patent Collateral. Grantor hereby acknowledges the sufficiency and completeness of this Grant to create the security interest in the Patent Collateral for the Secured Party, and Grantor hereby requests the PTO to file and record the same together with the annexed Schedule 1.

2. Grantor and Secured Party hereby acknowledge and agree that the security interest in the Patent Collateral may be terminated only in accordance with the terms of the Agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Grant to be duly executed and delivered as of the date first above written.

[ ]

By: _____
Name:
Title:

MICHIGAN STATE)
) ss.
COUNTY OF WASHTENAW)

On this [ ] day of [ ], before me, the undersigned, a Notary Public in and for the State of Michigan, duly commissioned and sworn, personally appeared [ ], to me known to be the [ ] of, [ ] the [ ] that executed the within and foregoing instrument, and acknowledged said instrument to be free and voluntary deed of said limited liability company for the uses and the purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.

(Signature of Notary)

(Legibly Print or Stamp Name of Notary)

Notary public in and for the State of Michigan,

residing at _____

My appointment expires _____

Acting in the County of: Washtenaw

Exhibit E-3

FORM OF GRANT OF SUPPLEMENTAL SECURITY INTEREST IN COPYRIGHTS

GRANT OF SUPPLEMENTAL SECURITY INTEREST IN COPYRIGHTS (the "Grant"), dated as of [ ], made by [ ], a [ ] ("Grantor"), in favor of CITIBANK, N.A., a national banking association, as trustee ("Secured Party").

WHEREAS, the Grantor is the owner of the United States copyrights (including the associated registrations and applications for registration) set forth in Schedule 1 attached hereto (collectively, the "Copyrights"); and

WHEREAS, pursuant to the Base Indenture, dated as of April 16, 2007, by and among Grantor, Domino's Pizza Master Issuer LLC, a Delaware limited liability company, Domino's Pizza Distribution LLC, a Delaware limited liability company, Domino's SPV Canadian Holding Company Inc., a Delaware corporation, and the Secured Party (the "Agreement"), Grantor granted, assigned and conveyed to Secured Party a continuing security interest in, and lien on, certain intellectual property, including the Copyrights and all products and proceeds of the foregoing (collectively, the "Copyright Collateral"); and

WHEREAS, pursuant to Sections 8.25(d) and (e) of the Agreement, Grantor agreed to execute and deliver to Secured Party this Grant for purposes of filing the same with the United States Copyright Office (the "Copyright Office") to confirm, evidence and perfect the security interest in the Copyright Collateral granted pursuant to the Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to all applicable terms and conditions of the Agreement, which are incorporated by reference as if fully set forth herein, the Grantor hereby grants, assigns and conveys to Secured Party a continuing security interest in, and lien, on the Copyright Collateral, in each case, now existing or hereafter acquired.

1. The parties intend that this Grant is for recordation purposes only and its terms shall not modify the applicable terms and conditions of the Agreement, which govern the Secured Party's interest in the Copyright Collateral. Grantor hereby acknowledges the sufficiency and completeness of this Grant to create the security interest in the Copyright Collateral and to grant the same to the Secured Party, and Grantor hereby requests the Copyright Office to file and record the same together with the annexed Schedule 1.

2. Grantor and Secured Party hereby acknowledge and agree that the security interest in the Copyright Collateral may be terminated only in accordance with the terms of the Agreement.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Grant to be duly executed and delivered as of the date first above written.

[ ]

By: _____
Name:
Title:

MICHIGAN STATE)
) ss.
COUNTY OF WASHTENAW)

On this [ ] day of [ ], before me, the undersigned, a Notary Public in and for the State of Michigan, duly commissioned and sworn, personally appeared [ ], to me known to be the [ ] of, [ ] the [ ] that executed the within and foregoing instrument, and acknowledged said instrument to be free and voluntary deed of said limited liability company for the uses and the purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.

(Signature of Notary)

(Legibly Print or Stamp Name of Notary)

Notary public in and for the State of Michigan,
residing at _____
My appointment expires _____

Acting in the County of: Washtenaw

Exhibit F

Form of Information Request Certification

Citibank, N.A.
388 Greenwich Street
14th Floor
New York, NY 10013

Attention: Agency & Trust – Domino's Pizza

Pursuant to Section 4.4 of the Base Indenture, dated as of April 16, 2007, by and among Domino's Pizza Master Issuer LLC, Domino's Pizza Distribution LLC, Domino's SPV Canadian Holding Company, Inc. and Domino's IP Holder LLC, as Co-Issuers, and Citibank, N.A. as Trustee (the "Base Indenture"), the undersigned hereby certifies and agrees to the following conditions. Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed thereto in Annex A to the Base Indenture.

1. The undersigned is a [Noteholder][Note Owner][prospective purchaser] of (Please check as applicable):

(i) ____ 5.261% Fixed Rate Series 2007-1 Senior Notes, Class A-2

(ii) ____ 7.629% Fixed Rate Series 2007-1 Subordinated Notes, Class M-1

2. In the case that the undersigned is a Note Owner, the undersigned is a beneficial owner of Notes. In the case that the undersigned is a prospective purchaser, the undersigned has been designated by a Noteholder or a Note Owner as a prospective transferee of Notes.

3. The undersigned is requesting all information and copies of all documents that the Trustee is required to deliver to such Noteholder, Note Owner or prospective purchaser, as the case may be, pursuant to Section 4.4 of the Base Indenture. In the case that the undersigned is a Noteholder or a Note Owner, the undersigned is also requesting access to the Trustee's website pursuant to Section 4.4 of the Base Indenture.

4. The undersigned is requesting such information solely for use in evaluating the undersigned's investment, or possible investment in the case of a prospective purchaser, in the Notes.

5. The undersigned is not a Competitor.

6. In consideration of the Trustee's disclosure to the undersigned, the undersigned will keep the information confidential (except from such outside persons as are assisting it in evaluating its interest in the Notes, from its accountants and attorneys, and otherwise from such governmental or banking authorities to which the undersigned is subject), and such information will not be disclosed by the undersigned or by its officers, directors, partners, employees, agents or representatives in any manner whatsoever, without the prior written consent of the Trustee.

7. The undersigned will not use or disclose the information in any manner which could result in a violation of any provision of the Securities Act or the Exchange Act or would require registration of any non-registered security pursuant to the Securities Act.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized officer.

[Name of [Noteholder][Note Owner][prospective purchaser]]

By: _____ Date: _____
Name:
Title:

EXHIBIT 10.2

DOMINO'S PIZZA MASTER ISSUER LLC,
DOMINO'S PIZZA DISTRIBUTION LLC,
DOMINO'S IP HOLDER LLC and
DOMINO'S SPV CANADIAN HOLDING COMPANY INC.
each as Co-Issuer

and

CITIBANK, N.A.,
as Trustee and Series 2007-1 Securities Intermediary

SERIES 2007-1 SUPPLEMENT

dated as of April 16, 2007

to

BASE INDENTURE

dated as of April 16, 2007

$150,000,000 Series 2007-1 Variable Funding Senior Notes, Class A-1
$1,600,000,000 5.261% Fixed Rate Series 2007-1 Senior Notes, Class A-2
$100,000,000 7.629% Fixed Rate Series 2007-1 Subordinated Notes, Class M-1

Table of Contents

SERIES 2007-1 SUPPLEMENT, dated as of April 16, 2007 (this "Series Supplement"), by and among DOMINO'S PIZZA MASTER ISSUER LLC, a Delaware limited liability company (the "Master Issuer"), DOMINO'S PIZZA DISTRIBUTION LLC, a Delaware limited liability company (the "Domestic Distributor"), DOMINO'S IP HOLDER LLC, a Delaware limited liability company (the "IP Holder"), DOMINO'S SPV CANADIAN HOLDING COMPANY INC., a Delaware corporation (the "SPV Canadian Holdco" and, together with the Master Issuer, the Domestic Distributor, and the IP Holder, collectively, the "Co-Issuers" and each, a "Co-Issuer"), each as a Co-Issuer, and CITIBANK, N.A., a national banking association, as trustee (in such capacity, the "Trustee") and as Series 2007-1 Securities Intermediary (as defined herein), to the Base Indenture, dated as of the date hereof, by and among the Co-Issuers and the Trustee (as amended, modified or supplemented from time to time, exclusive of Series Supplements (as defined in Annex A thereto), the "Base Indenture") and as securities intermediary under the Base Indenture.

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that the Co-Issuers and the Trustee may at any time and from time to time enter into a Series Supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes (as defined in Annex A of the Base Indenture) upon satisfaction of the conditions set forth therein; and

WHEREAS, all such conditions have been met for the issuance of the Series of Notes authorized hereunder.

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There is hereby created a Series of Notes to be issued pursuant to the Base Indenture and this Series Supplement, and such Series of Notes shall be designated as Series 2007-1 Notes. On the Series 2007-1 Closing Date, three Classes of Notes of such Series shall be issued: (a) Series 2007-1 Variable Funding Senior Notes, Class A-1 (as referred to herein, the "Series 2007-1 Class A-1 Notes"), (b) 5.261% Fixed Rate Series 2007-1 Senior Notes, Class A-2 (as referred to herein, the "Series 2007-1 Class A-2 Notes") and (c) 7.629% Fixed Rate Series 2007-1 Subordinated Notes, Class M-1 (as referred to herein, the "Series 2007-1 Class M-1 Notes"). The Series 2007-1 Class A-1 Notes shall be issued in three Subclasses: (i) Series 2007-1 Class A-1 Advance Notes (as referred to herein, the "Series 2007-1 Class A-1 Advance Notes"), (ii) Series 2007-1 Class A-1 Swingline Notes (as referred to herein, the "Series 2007-1 Class A-1 Swingline Notes"), and (iii) Series 2007-1 Class A-1 L/C Notes (as referred to herein, the "Series 2007-1 Class A-1 L/C Notes"). For purposes of the Indenture, the Series 2007-1 Class A-1 Notes and the Series 2007-1 Class A-2 Notes shall be deemed to be "Senior Notes" that are "Class A Senior Notes" and the Series 2007-1 Class M-1 Notes shall be deemed to be "Subordinated Notes."

ARTICLE I

DEFINITIONS

All capitalized terms used herein (including in the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Series 2007-1 Supplemental Definitions List attached hereto as Annex A (the "Series 2007-1 Supplemental Definitions List") as such Series 2007-1 Supplemental Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof. All capitalized terms not otherwise defined therein shall have the meanings assigned thereto in the Base Indenture Definitions List attached to the Base Indenture as Annex A thereto, as such Base Indenture Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms of the Base Indenture. Unless otherwise specified herein, all Article, Exhibit, Section or Subsection references herein shall refer to Articles, Exhibits, Sections or Subsections of the Base Indenture or this Series Supplement (as indicated herein). Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2007-1 Notes and not to any other Series of Notes issued by the Co-Issuers.

ARTICLE II

INITIAL ISSUANCE, INCREASES AND DECREASES OF
SERIES 2007-1 CLASS A-1 OUTSTANDING PRINCIPAL AMOUNT

Section 2.1 Procedures for Issuing and Increasing the Series 2007-1 Class A-1 Outstanding Principal Amount.

(a) Subject to satisfaction of the conditions precedent to the making of Series 2007-1 Class A-1 Advances set forth in the Series 2007-1 Class A-1 Note Purchase Agreement, (i) on the Series 2007-1 Closing Date, the Co-Issuers may cause the Series 2007-1 Class A-1 Initial Advance Principal Amount to become outstanding by drawing ratably, at par, the initial principal amounts of the Series 2007-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2007-1 Class A-1 Advances made on the Series 2007-1 Closing Date (the "Series 2007-1 Class A-1 Initial Advance") and (ii) on any Business Day during the Series 2007-1 Class A-1 Commitment Term, the Co-Issuers may increase the Series 2007-1 Class A-1 Outstanding Principal Amount (such increase referred to as an "Increase"), by drawing ratably, at par, additional principal amounts on the Series 2007-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2007-1 Class A-1 Advances made on such Business Day; provided that at no time may the Series 2007-1 Class A-1 Outstanding Principal Amount exceed the Series 2007-1 Class A-1 Maximum Principal Amount. The Series 2007-1 Class A-1 Initial Advance and each Increase shall be made in accordance with the provisions of Sections 2.02 and 2.03 of the Series 2007-1 Class A-1 Note Purchase Agreement and shall be ratably allocated among the Series 2007-1 Class A-1 Noteholders (other than the Series 2007-1 Class A-1 Subfacility Noteholders in their capacity as such) as provided therein. Proceeds from the Series 2007-1 Class A-1 Initial

Advance and each Increase shall be paid as directed by the Co-Issuers in the applicable Series 2007-1 Class A-1 Advance Request or as otherwise set forth in the Series 2007-1 Class A-1 Note Purchase Agreement. Upon receipt of written notice from the Co-Issuers or the Series 2007-1 Class A-1 Administrative Agent of the Series 2007-1 Class A-1 Initial Advance and any Increase, the Trustee shall indicate in its books and records the amount of the Series 2007-1 Class A-1 Initial Advance or such Increase, as applicable.

(b) Subject to satisfaction of the applicable conditions precedent set forth in the Series 2007-1 Class A-1 Note Purchase Agreement, on the Series 2007-1 Closing Date, the Co-Issuers may cause (i) the Series 2007-1 Class A-1 Initial Swingline Principal Amount to become outstanding by drawing, at par, the initial principal amounts of the Series 2007-1 Class A-1 Swingline Notes corresponding to the aggregate amount of the Series 2007-1 Class A-1 Swingline Loans made on the Series 2007-1 Closing Date pursuant to Section 2.06 of the Series 2007-1 Class A-1 Note Purchase Agreement (the "Series 2007-1 Class A-1 Initial Swingline Loan") and (ii) the Series 2007-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount to become outstanding by drawing, at par, the initial principal amounts of the Series 2007-1 Class A-1 L/C Notes corresponding to the aggregate Undrawn L/C Face Amount of the Letters of Credit issued on the Series 2007-1 Closing Date pursuant to Section 2.07 of the Series 2007-1 Class A-1 Note Purchase Agreement; provided that at no time may the Series 2007-1 Class A-1 Outstanding Principal Amount exceed the Series 2007-1 Class A-1 Maximum Principal Amount. The procedures relating to increases in the Series 2007-1 Class A-1 Outstanding Subfacility Amount (each such increase referred to as a "Subfacility Increase") through borrowings of Series 2007-1 Class A-1 Swingline Loans and issuance or incurrence of Series 2007-1 Class A-1 L/C Obligations are set forth in the Series 2007-1 Class A-1 Note Purchase Agreement. Upon receipt of written notice from the Co-Issuers or the Series 2007-1 Class A-1 Administrative Agent of the issuance of the Series 2007-1 Class A-1 Initial Swingline Principal Amount and the Series 2007-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount and any Subfacility Increase, the Trustee shall indicate in its books and records the amount of each such issuance and Subfacility Increase.

Section 2.2 Procedures for Decreasing the Series 2007-1 Class A-1 Outstanding Principal Amount.

(a) Mandatory Decrease. Whenever a Series 2007-1 Class A-1 Excess Principal Event shall have occurred, then, on or before the third Business Day immediately following discovery of such Series 2007-1 Class A-1 Excess Principal Event the Co-Issuers shall deposit in the Series 2007-1 Class A-1 Distribution Account the amount of funds referred to in the next sentence and shall direct the Trustee in writing to distribute such funds in accordance with Section 4.02 of the Series 2007-1 Class A-1 Note Purchase Agreement. Such written direction of the Co-Issuers shall include a report that will provide for the distribution of (i) funds sufficient to decrease the Series 2007-1 Class A-1 Outstanding Principal Amount by the lesser of (x) the amount necessary, so that after giving effect to such decrease of the Series 2007-1 Class A-1 Outstanding Principal Amount on such date, no such Series 2007-1 Class A-1 Excess Principal Event shall exist and (y) the amount that would decrease the Series 2007-1 Class A-1

Outstanding Principal Amount to zero (each decrease of the Series 2007-1 Class A-1 Outstanding Principal Amount pursuant to this Section 2.2(a), or any other required payment of principal in respect of the Series 2007-1 Class A-1 Notes pursuant to Section 3.7 of this Series Supplement, a "Mandatory Decrease"), plus (ii) any associated Series 2007-1 Class A-1 Breakage Amounts incurred as a result of such decrease (calculated in accordance with the Series 2007-1 Class A-1 Note Purchase Agreement). Such Mandatory Decrease shall be allocated among the Series 2007-1 Class A-1 Noteholders in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2007-1 Class A-1 Note Purchase Agreement. Upon discovery of such a Series 2007-1 Class A-1 Excess Principal Event, the Co-Issuers promptly, but in any event within one (1) Business Day, shall deliver written notice (by facsimile with original to follow by mail) of the need for any such Mandatory Decreases to the Trustee, each of the Series 2007-1 Class A Insurers and the Series 2007-1 Class A-1 Administrative Agent.

(b) Voluntary Decrease. On any Business Day, upon at least three (3) Business Day's prior written notice to each Series 2007-1 Class A-1 Investor, the Series 2007-1 Class A-1 Administrative Agent, the Trustee and each of the Series 2007-1 Class A Insurers, the Co-Issuers may decrease the Series 2007-1 Class A-1 Outstanding Principal Amount (each such decrease of the Series 2007-1 Class A-1 Outstanding Principal Amount pursuant to this Section 2.2(b), a "Voluntary Decrease") by depositing in the Series 2007-1 Class A-1 Distribution Account on the Business Day preceding the date specified as the decrease date in the prior written notice referred to above and providing a written report to the Trustee directing the Trustee to distribute in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2007-1 Class A-1 Note Purchase Agreement (i) an amount (subject to the last sentence of this Section 2.2(b)) up to the Series 2007-1 Class A-1 Outstanding Principal Amount equal to the amount of such Voluntary Decrease, plus (ii) any associated Series 2007-1 Class A-1 Breakage Amounts incurred as a result of such decrease (calculated in accordance with the Series 2007-1 Class A-1 Note Purchase Agreement). Each such Voluntary Decrease shall be in a minimum principal amount as provided in the Series 2007-1 Class A-1 Note Purchase Agreement.

(c) Upon distribution to the Series 2007-1 Class A-1 Noteholders of principal of the Series 2007-1 Class A-1 Advance Notes in connection with each Decrease, the Trustee shall indicate in its books and records such Decrease.

(d) The Series 2007-1 Class A-1 Note Purchase Agreement sets forth additional procedures relating to decreases in the Series 2007-1 Class A-1 Outstanding Subfacility Amount (each such decrease, together with any Voluntary Decrease or Mandatory Decrease allocated to the Series 2007-1 Class A-1 Subfacility Noteholders, referred to as a "Subfacility Decrease") through (i) borrowings of Series 2007-1 Class A-1 Advances to repay Series 2007-1 Class A-1 Swingline Loans and Series 2007-1 Class A-1 L/C Obligations or (ii) optional prepayments of Series 2007-1 Class A-1 Swingline Loans on same day notice. Upon receipt of written notice from the Co-Issuers or the Series 2007-1 Class A-1 Administrative Agent of any Subfacility Decrease, the Trustee shall indicate in its books and records the amount of such Subfacility Decrease.

ARTICLE III

SERIES 2007-1 ALLOCATIONS; PAYMENTS

With respect to the Series 2007-1 Notes only, the following shall apply:

Section 3.1 Allocations with Respect to the Series 2007-1 Notes. On the Series 2007-1 Closing Date, $26,405,556 of the net proceeds from the initial sale of the Series 2007-1 Notes will be deposited into the Senior Notes Interest Reserve Account and the remainder of the net proceeds from the sale of the Series 2007-1 Notes will be paid to, or at the direction of, the Co-Issuers.

Section 3.2 Application of Weekly Collections on Weekly Allocation Dates to the Series 2007-1 Notes; Quarterly Payment Date Applications. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account all amounts relating to the Series 2007-1 Notes and the Series 2007-1 Class A Policies pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments, including the following:

(a) Series 2007-1 Senior Notes Quarterly Insured Interest. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account the Series 2007-1 Class A-1 Quarterly Insured Interest and the Series 2007-1 Class A-2 Quarterly Insured Interest deemed to be "Senior Notes Quarterly Insured Interest" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(b) Series 2007-1 Insurer Premiums. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account the Series 2007-1 Insurer Premiums deemed to be "Insurer Premiums" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(c) Series 2007-1 Class A-1 Quarterly Commitment Fees. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account the Series 2007-1 Class A-1 Quarterly Commitment Fees deemed to be "Class A-1 Senior Notes Quarterly Commitment Fees" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(d) Series 2007-1 Insurer Expenses. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to pay to any of the Series 2007-1 Class A Insurers from the Collection Account the Series 2007-1 Insurer Expenses which are owed to such Series 2007-1 Class A Insurer as "Insurer Expenses" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(e) Series 2007-1 Insurer Reimbursements. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to pay to any of the Series 2007-1 Class A Insurers from the Collection Account the Series 2007-1 Insurer Reimbursements which are owed to such Series 2007-1 Class A Insurer as "Insurer Reimbursements" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(f) Series 2007-1 Class A-1 Administrative Expenses. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to pay to the Series 2007-1 Class A-1 Administrative Agent from the Collection Account the Series 2007-1 Class A-1 Administrative Expenses deemed to be "Class A-1 Senior Notes Administrative Expenses" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(g) Series 2007-1 Senior Notes Interest Reserve Amount.

(i) The Co-Issuers shall maintain an amount on deposit in the Senior Notes Interest Reserve Account equal to the Series 2007-1 Senior Notes Interest Reserve Amount.

(ii) If on any Weekly Allocation Date there is a Series 2007-1 Senior Notes Interest Reserve Account Deficiency, the Master Issuer shall instruct the Trustee in writing to deposit into the Senior Notes Interest Reserve Account an amount equal to the Series 2007-1 Senior Notes Interest Reserve Account Deficit Amount pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(iii) On each Accounting Date preceding any Quarterly Payment Date that is a Series 2007-1 Senior Interest Reserve Step-Down Date, the Master Issuer shall instruct the Trustee in writing to withdraw the Series 2007-1 Senior Notes Interest Reserve Step-Down Release Amount from the Senior Notes Interest Reserve Account in accordance with Section 5.10(l)(i) of the Base Indenture.

(h) Series 2007-1 Cash Trap Amount.

(i) During a Series 2007-1 Cash Trapping Period, the Master Issuer shall instruct the Trustee in writing to allocate to the Cash Trap Reserve Account an amount equal to the Series 2007-1 Cash Trapping Amount pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(ii) On each Accounting Date preceding any Quarterly Payment Date on which a Series 2007-1 Full Step-Down Cash Trapping Release Event will occur, the Master Issuer shall instruct the Trustee in writing to withdraw the Series 2007-1 Full Step-Down Cash Trapping Release Amount with respect to such Series 2007-1 Full Step-Down Cash Trapping Release Event from the Cash Trap Reserve Account in accordance with Section 5.10(l)(ii) of the Base Indenture.

(iii) On each Accounting Date preceding any Quarterly Payment Date on which a Series 2007-1 Partial Step-Down Cash Trapping Release Event will occur, the Master Issuer shall instruct the Trustee in writing to withdraw the Series 2007-1 Partial Step-Down Cash Trapping Release Amount with respect to such Series 2007-1 Partial Step-Down Cash Trapping Release Event from the Cash Trap Reserve Account in accordance with Section 5.10(l)(ii) of the Base Indenture.

(i) Series 2007-1 Senior Notes Rapid Amortization Principal Amounts. If such Weekly Allocation Date occurs during a Rapid Amortization Period, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account for payment of principal on the Series 2007-1 Senior Notes the amounts contemplated by the Priority of Payments for such principal.

(j) Series 2007-1 Class A-1 Other Amounts. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account the Series 2007-1 Class A-1 Other Amounts deemed to be "Class A-1 Senior Notes Other Amounts" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(k) Series 2007-1 Subordinated Notes Quarterly Interest. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account the Series 2007-1 Class M-1 Quarterly Interest deemed to be "Subordinated Notes Quarterly Interest" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(l) Series 2007-1 Subordinated Notes Rapid Amortization Principal Amounts. If such Weekly Allocation Date occurs during a Rapid Amortization Period and no amounts are due but unpaid to any Series 2007-1 Class A Insurer, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account for payment of principal on the Series 2007-1 Class M-1 Notes the amounts contemplated by the Priority of Payments for such principal.

(m) Series 2007-1 Senior Notes Quarterly Contingent Additional Interest. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account the Series 2007-1 Class A-1 Quarterly Contingent Additional Interest and the Series 2007-1 Class A-2 Quarterly Contingent Additional Interest deemed to be "Senior Notes Quarterly Contingent Additional Interest" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(n) Series 2007-1 Class A-1 Quarterly Contingent Additional L/C Fees. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account the Series 2007-1 Class A-1 Quarterly

Contingent Additional L/C Fees deemed to be "Senior Notes Quarterly Contingent Additional Interest" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(o) Series 2007-1 Class A-1 Quarterly Uninsured Interest. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account the Series 2007-1 Class A-1 Quarterly Uninsured Interest deemed to be "Class A-1 Senior Notes Quarterly Uninsured Interest" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(p) Series 2007-1 Subordinated Notes Quarterly Contingent Additional Interest. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account the Series 2007-1 Class M-1 Quarterly Contingent Additional Interest deemed to be "Subordinated Notes Quarterly Contingent Additional Interest" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(q) Series 2007-1 Weekly Extension Principal Prepayment. If such Weekly Allocation Date occurs during a Series 2007-1 Extension Period, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account the Series 2007-1 Weekly Extension Principal Prepayments deemed to be "Weekly Extension Principal Prepayments" pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(r) Application Instructions. The Control Party is hereby authorized (but shall not be obligated) to deliver any instruction contemplated in this Section 3.2 that is not timely delivered by or on behalf of any Co-Issuer.

Section 3.3 Certain Distributions from Series 2007-1 Distribution Accounts.

(a) On each Quarterly Payment Date, based solely upon the most recent Quarterly Servicer's Certificate, the Trustee shall, in accordance with Section 6.1 of the Base Indenture remit (i) to the Series 2007-1 Class A-1 Noteholders from the Series 2007-1 Class A-1 Distribution Account the amount deposited in the Series 2007-1 Class A-1 Distribution Account for the payment of interest and fees and, to the extent applicable, principal, (ii) to the Series 2007-1 Class A-2 Noteholders from the Series 2007-1 Class A-2 Distribution Account the amount deposited in the Series 2007-1 Class A-2 Distribution Account for the payment of interest and, to the extent applicable, principal, and (iii) to the Series 2007-1 Class M-1 Noteholders from the Series 2007-1 Class M-1 Distribution Account the amount deposited in the Series 2007-1 Class M-1 Distribution Account for the payment of interest and, to the extent applicable, principal.

(b) Insured Amounts Distributions.

(i) Promptly upon deposit of each payment of an Insured Amount paid pursuant to the applicable Series 2007-1 Class A Policy in respect of the Series 2007-1 Class A-1 Notes into the Series 2007-1 Class A-1 Distribution Account pursuant to Section 9.3(b) of the Base Indenture, the Trustee shall, based upon the records of the Trustee, wire transfer the amount so deposited to (x) in the case of Deficiency Amounts, the Series 2007-1 Class A-1 Noteholders to which such Deficiency Amounts are owed on a pro rata basis, in the case of interest, on a pro rata basis based on entitlement or, in the case of principal, in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2007-1 Class A-1 Note Purchase Agreement, as the case may be, and (y) in the case of Preference Amounts, the Series 2007-1 Class A-1 Noteholders to which such Preference Amounts are owed.

(ii) Promptly upon deposit of each payment of an Insured Amount paid pursuant to the applicable Series 2007-1 Class A Policy in respect of the Series 2007-1 Class A-2 Notes into the Series 2007-1 Class A-2 Distribution Account pursuant to Section 9.3(b) of the Base Indenture, the Trustee shall, based upon the records of the Trustee, wire transfer the amount so deposited (x) in the case of Deficiency Amounts, to the Series 2007-1 Class A-2 Noteholders to which such Deficiency Amounts are owed on a pro rata basis, in the case of interest, based upon the amount of interest owed to each such Noteholder or, in the case of principal, based on their respective portion of the Series 2007-1 Class A-2 Outstanding Principal Amount, as the case may be, and (y) in the case of Preference Amounts, the Series 2007-1 Class A-2 Noteholders to which such Preference Amounts are owed.

Section 3.4 Series 2007-1 Class A-1 Interest and Certain Fees.

(a) Series 2007-1 Class A-1 Note Rate and Insured L/C Fees. From and after the Series 2007-1 Closing Date, the applicable portions of the Series 2007-1 Class A-1 Outstanding Principal Amount will accrue (i) interest at the Series 2007-1 Class A-1 Note Rate and (ii) Series 2007-1 Class A-1 Insured L/C Fees at the applicable rates provided therefor in the Series 2007-1 Class A-1 Note Purchase Agreement. Such accrued interest and fees will be due and payable in arrears on each Quarterly Payment Date, commencing on October 25, 2007; provided that in any event all accrued but unpaid interest and fees shall be paid in full on the Series 2007-1 Legal Final Maturity Date, on any Series 2007-1 Prepayment Date with respect to a prepayment in full of the Series 2007-1 Class A-1 Notes, on any day when the Commitments are terminated in full or on any other day on which all of the Series 2007-1 Class A-1 Outstanding Principal Amount is required to be paid in full. To the extent any such amount is not paid when due, such unpaid amount will accrue interest at the Series 2007-1 Class A-1 Note Rate.

(b) Undrawn Commitment Fees. From and after the Series 2007-1 Closing Date, Undrawn Commitment Fees will accrue as provided in the Series 2007-1 Class A-1 Note Purchase Agreement. Such accrued fees will be due and payable in arrears on each Quarterly Payment Date, commencing on October 25, 2007. To the extent any such amount is not paid when due, such unpaid amount will accrue interest at the Series 2007-1 Class A-1 Note Rate.

(c) Series 2007-1 Class A-1 Quarterly Contingent Additional Interest. During each Series 2007-1 Extension Period, contingent additional interest will accrue on the Series 2007-1 Class A-1 Outstanding Principal Amount (excluding any Undrawn L/C Face Amounts included therein) at an annual rate equal to the Series 2007-1 Class A-1 Additional Extension Spread for such Series 2007-1 Extension Period (the "Series 2007-1 Class A-1 Extension Contingent Additional Rate"). From and after the applicable Series 2007-1 Adjusted Repayment Date, if the Series 2007-1 Final Payment has not been made, contingent additional interest will accrue on the Series 2007-1 Class A-1 Outstanding Principal Amount (excluding any Undrawn L/C Face Amounts included therein) at an annual rate equal to 100 basis points (the "Series 2007-1 Class A-1 Post-ARD Quarterly Contingent Additional Rate"). Any Series 2007-1 Class A-1 Quarterly Contingent Additional Interest will be due and payable as and when amounts are made available for payment thereof in accordance with Sections 5.9 and 5.10 of the Base Indenture in the amount so made available, failure to pay any Series 2007-1 Class A-1 Quarterly Contingent Additional Interest in excess of such amounts will not be an Event of Default and interest will not accrue on any unpaid portion thereof; provided that in any event all accrued but unpaid Series 2007-1 Class A-1 Quarterly Contingent Additional Interest shall be paid in full on the Series 2007-1 Legal Final Maturity Date, on any Series 2007-1 Prepayment Date with respect to a prepayment in full of the Series 2007-1 Class A-1 Notes, on any day when the Commitments are terminated in full or on any other day on which all of the Series 2007-1 Class A-1 Outstanding Principal Amount is required to be paid in full.

(d) Series 2007-1 Class A-1 Quarterly Contingent Additional L/C Fees. During each Series 2007-1 Extension Period, contingent additional fees will accrue on any Undrawn L/C Face Amounts at an annual rate equal to the Series 2007-1 Class A-1 Extension Contingent Additional Rate. Any Series 2007-1 Class A-1 Quarterly Contingent Additional L/C Fees will be due and payable as and when amounts are made available for payment thereof in accordance with Sections 5.9 and 5.10 of the Base Indenture in the amount so made available. Failure to pay any Series 2007-1 Class A-1 Quarterly Contingent Additional L/C Fees in excess of such amounts will not be an Event of Default and interest will not accrue on any unpaid portion thereof; provided that in any event all accrued but unpaid Series 2007-1 Class A-1 Quarterly Contingent Additional L/C Fees shall be paid in full on the Series 2007-1 Legal Final Maturity Date, on any Series 2007-1 Prepayment Date with respect to a prepayment in full of the Series 2007-1 Class A-1 Notes, on any day when the Commitments are terminated in full or on any other day on which all of the Series 2007-1 Class A-1 Outstanding Principal Amount is required to be paid in full.

(e) Series 2007-1 Class A-1 Initial Interest Period. The initial Interest Period for the Series 2007-1 Class A-1 Notes shall commence on the Series 2007-1 Closing Date and end on October 18, 2007.

Section 3.5 Series 2007-1 Class A-2 Interest.

(a) Series 2007-1 Class A-2 Note Rate. From and after the Series 2007-1 Closing Date, the Series 2007-1 Class A-2 Outstanding Principal Amount (as of the first day of each Interest Period) will accrue interest at the Series 2007-1 Class A-2 Note Rate for such Interest Period. Such accrued interest will be due and payable in arrears on each Quarterly Payment Date, commencing on October 25, 2007; provided that in any event all accrued but unpaid interest shall be paid in full on the Series 2007-1 Legal Final Maturity Date, on any Series 2007-1 Prepayment Date with respect to a prepayment in full of the Series 2007-1 Class A-2 Notes or on any other day on which all of the Series 2007-1 Class A-2 Outstanding Principal Amount is required to be paid in full. To the extent any interest accruing at the Series 2007-1 Class A-2 Note Rate is not paid when due, such unpaid interest will accrue interest at the Series 2007-1 Class A-2 Note Rate. All computations of interest at the Series 2007-1 Class A-2 Note Rate shall be made on the basis of a year of 360 days and twelve 30-day months.

(b) Series 2007-1 Class A-2 Quarterly Contingent Additional Interest.

(i) First Extension Period Quarterly Contingent Additional Interest. For each Interest Period between the Series 2007-1 Anticipated Repayment Date and the Series 2007-1 First Extended Anticipated Repayment Date, if the Series 2007-1 First Extension Election has been made and becomes effective and if as of the Quarterly Payment Date on which the Series 2007-1 First Extension Period begins (A) the sum of (I) Three-Month LIBOR for the Interest Period beginning on such Quarterly Payment Date, plus (II) the Series 2007-1 Class A-2 Original Spread, plus (III) the Series 2007-1 Class A-2 Additional Extension Spread is greater than (B) the Series 2007-1 Class A-2 Note Rate (such excess, if any, the "Series 2007-1 Class A-2 First Extension Quarterly Contingent Additional Interest Rate"), then contingent additional interest will accrue on the Series 2007-1 Class A-2 Outstanding Principal Amount during each such Interest Period at an annual interest rate equal to the Series 2007-1 Class A-2 First Extension Quarterly Contingent Additional Interest Rate, calculated based on a 360-day year and the actual number of days elapsed during each such Interest Period (such contingent additional interest, the "Series 2007-1 Class A-2 First Extension Quarterly Contingent Additional Interest").

(ii) Second Extension Period Quarterly Contingent Additional Interest. For each Interest Period between the Series 2007-1 First Extended Anticipated Repayment Date and the Series 2007-1 Second Extended Anticipated Repayment Date, if the Series 2007-1 Second Extension Election has been made and becomes effective and if as of the

Quarterly Payment Date on which the Series 2007-1 Second Extension Period begins (A) the sum of (I) Three-Month LIBOR for the Interest Period beginning on such Quarterly Payment Date, plus (II) the Series 2007-1 Class A-2 Original Spread, plus (III) the Series 2007-1 Class A-2 Additional Extension Spread is greater than (B) the Series 2007-1 Class A-2 Note Rate (such excess, if any, the "Series 2007-1 Class A-2 Second Extension Quarterly Contingent Additional Interest Rate"), then contingent additional interest will accrue on the Series 2007-1 Class A-2 Outstanding Principal Amount during each such Interest Period at an annual interest rate equal to the Series 2007-1 Class A-2 Second Extension Quarterly Contingent Additional Interest Rate, calculated based on a 360-day year and the actual number of days elapsed during each such Interest Period (such contingent additional interest, the "Series 2007-1 Class A-2 Second Extension Quarterly Contingent Additional Interest").

(iii) Post-ARD Quarterly Contingent Additional Interest. On the applicable Series 2007-1 Adjusted Repayment Date, if the Series 2007-1 Final Payment has not been made and if (A) the sum of (I) the Five-Year Swap Rate as of such date, plus (II) the Series 2007-1 Class A-2 Original Spread, plus (III) the Series 2007-1 Class A-2 Additional Post-ARD Spread is greater than (B) the Series 2007-1 Class A-2 Note Rate (such excess, if any, as converted to a quarterly equivalent rate, the "Series 2007-1 Class A-2 Post-ARD Quarterly Contingent Additional Interest Rate"), then contingent additional interest will accrue on the Series 2007-1 Class A-2 Outstanding Principal Amount from and after such date at an annual interest rate equal to the Series 2007-1 Class A-2 Post-ARD Quarterly Contingent Additional Interest Rate, calculated on the basis of a 360-day year of twelve 30-day months (such contingent additional interest, the "Series 2007-1 Class A-2 Post-ARD Quarterly Contingent Additional Interest").

(iv) Payment of Series 2007-1 Class A-2 Quarterly Contingent Additional Interest. Any Series 2007-1 Class A-2 Quarterly Contingent Additional Interest will be due and payable as and when amounts are made available for payment thereof in accordance with Sections 5.9 and 5.10 of the Base Indenture. Failure to pay any Series 2007-1 Class A-2 Quarterly Contingent Additional Interest in excess of such amounts will not be an Event of Default and interest will not accrue on any unpaid portion thereof; provided that in any event all accrued but unpaid Series 2007-1 Class A-2 Quarterly Contingent Additional Interest shall be paid in full on the Series 2007-1 Legal Final Maturity Date, on any Series 2007-1 Prepayment Date with respect to a prepayment in full of the Series 2007-1 Class A-2 Notes or on any other day on which all of the Series 2007-1 Class A-2 Outstanding Principal Amount is required to be paid in full.

(c) Series 2007-1 Class A-2 Initial Interest Period. The initial Interest Period for the Series 2007-1 Class A-2 Notes shall commence on the Series 2007-1 Closing Date and end on October 24, 2007.

Section 3.6 Series 2007-1 Class M-1 Interest.

(a) Series 2007-1 Class M-1 Note Rate. From and after the Series 2007-1 Closing Date, the Series 2007-1 Class M-1 Outstanding Principal Amount (as of the first day of each Interest Period) will accrue interest at the Series 2007-1 Class M-1 Note Rate for such Interest Period. Such accrued interest will be due and payable in arrears on each Quarterly Payment Date, commencing on October 25, 2007, but only to the extent that amounts are made available for payment thereof in accordance with Sections 5.9 and 5.10 of the Base Indenture; provided that in any event all accrued but unpaid interest shall be paid in full on the Series 2007-1 Legal Final Maturity Date, on any Series 2007-1 Prepayment Date with respect to a prepayment in full of the Series 2007-1 Class M-1 Notes or on any other day on which all of the Series 2007-1 Class M-1 Outstanding Principal Amount is required to be paid in full, and to the extent that any such amount is not paid when due on any such date, such unpaid amount will accrue interest at the Series 2007-1 Class M-1 Note Rate. To the extent any interest accruing at the Series 2007-1 Class M-1 Note Rate is not paid on any Quarterly Payment Date, such unpaid interest will accrue interest at the Series 2007-1 Class M-1 Note Rate until paid in full, but failure to pay such accrued interest on any Quarterly Payment Date shall not be an Event of Default. All computations of interest at the Series 2007-1 Class M-1 Note Rate shall be made on the basis of a year of 360 days and twelve 30-day months.

(b) Series 2007-1 Class M-1 Quarterly Contingent Additional Interest.

(i) First Extension Period Quarterly Contingent Additional Interest. For each Interest Period between the Series 2007-1 Anticipated Repayment Date and the Series 2007-1 First Extended Anticipated Repayment Date, if the Series 2007-1 First Extension Election has been made and becomes effective and if as of the Quarterly Payment Date on which the Series 2007-1 First Extension Period begins (A) the sum of (I) Three-Month LIBOR for the Interest Period beginning on such Quarterly Payment Date, plus (II) the Series 2007-1 Class M-1 Original Spread, plus (III) the Series 2007-1 Class M-1 Additional Extension Spread is greater than (B) the Series 2007-1 Class M-1 Note Rate (such excess, if any, the "Series 2007-1 Class M-1 First Extension Quarterly Contingent Additional Interest Rate"), then contingent additional interest will accrue on the Series 2007-1 Class M-1 Outstanding Principal Amount during each such Interest Period at an annual interest rate equal to the Series 2007-1 Class M-1 First Extension Quarterly Contingent Additional Interest Rate, calculated on the basis of a 360 day year and the actual number of days elapsed during each such Interest Period (such contingent additional interest, the "Series 2007-1 Class M-1 First Extension Quarterly Contingent Additional Interest").

(ii) Second Extension Period Quarterly Contingent Additional Interest. For each Interest Period between the Series 2007-1 First Extended Anticipated Repayment Date and the Series 2007-1 Second Extended Anticipated Repayment Date, if the Series 2007-1 Second Extension Election has been made and becomes effective and if as of the Quarterly Payment Date on which the Series 2007-1 Second Extension Period begins (A) the sum of (I) Three-Month LIBOR for the Interest Period beginning on such Quarterly Payment Date, plus (II) the Series 2007-1 Class M-1 Original Spread, plus (III) the Series 2007-1 Class M-1 Additional Extension Spread is greater than (B) the Series 2007-1 Class M-1 Note Rate (such excess, if any, the "Series 2007-1 Class M-1 Second Extension Quarterly Contingent Additional Interest Rate"), then contingent additional interest will accrue on the Series 2007-1 Class M-1 Outstanding Principal Amount during each such Interest Period at an annual interest rate equal to the Series 2007-1 Class M-1 Second Extension Quarterly Contingent Additional Interest Rate, calculated on the basis of a 360 day year and the actual number of days elapsed during each such Interest Period (such contingent additional interest, the "Series 2007-1 Class M-1 Second Extension Quarterly Contingent Additional Interest").

(iii) Post-ARD Quarterly Contingent Additional Interest. On the applicable Series 2007-1 Adjusted Repayment Date, if the Series 2007-1 Final Payment has not been made and if (A) the sum of (I) the Ten-Year Swap Rate as of such date, plus (II) the Series 2007-1 Class M-1 Original Spread, plus (III) the Series 2007-1 Class M-1 Additional Post-ARD Spread, is greater than (B) the Series 2007-1 Class M-1 Note Rate (such excess, if any, as converted to a quarterly equivalent rate, the "Series 2007-1 Class M-1 Post-ARD Quarterly Contingent Additional Interest Rate"), then contingent additional interest will accrue on the Series 2007-1 Class M-1 Outstanding Principal Amount from and after such date at an annual interest rate equal to the Series 2007-1 Class M-1 Post-ARD Quarterly Contingent Additional Interest Rate, as converted to a quarterly equivalent rate, calculated on the basis of a 360 day year of twelve 30-day months (such contingent additional interest, the "Series 2007-1 Class M-1 Post-ARD Quarterly Contingent Additional Interest").

(iv) Payment of Series 2007-1 Class M-1 Quarterly Contingent Additional Interest. Any Series 2007-1 Class M-1 Quarterly Contingent Additional Interest will be due and payable as and when amounts are made available for payment thereof in accordance with Sections 5.9 and 5.10 of the Base Indenture. Failure to pay any Series 2007-1 Class M-1 Quarterly Contingent Additional Interest in excess of such amounts will not be an Event of Default and interest will not accrue on any unpaid portions thereof; provided that in any event all accrued but unpaid Series 2007-1 Class M-1 Quarterly Contingent Additional Interest shall be paid in full on the Series 2007-1 Legal Final Maturity Date, on any Series 2007-1 Prepayment Date with respect to a prepayment in full of the Series 2007-1 Class M-1 Notes or on any other day on which all of the Series 2007-1 Class M-1 Outstanding Principal Amount is required to be paid in full.

(c) Series 2007-1 Class M-1 Initial Interest Period. The initial Interest Period for the Series 2007-1 Class M-1 Notes shall commence on the Series 2007-1 Closing Date and end on October 24, 2007.

Section 3.7 Payment of Series 2007-1 Note Principal.

(a) Series 2007-1 Notes Principal Payment at Legal Maturity. The Series 2007-1 Outstanding Principal Amount shall be due and payable on the Series 2007-1 Legal Final Maturity Date. The Series 2007-1 Outstanding Principal Amount is not prepayable, in whole or in part, except as set forth in this Section 3.7 and, in respect of the Series 2007-1 Class A-1 Outstanding Principal Amount, Section 2.2 of this Series Supplement.

(b) Series 2007-1 Anticipated Repayment. The Series 2007-1 Final Payment is anticipated to occur on April 25, 2012 (such date, the "Series 2007-1 Anticipated Repayment Date"). The initial Series 2007-1 Adjusted Repayment Date will be the Series 2007-1 Anticipated Repayment Date, unless extended as provided below in this Section 3.7(b); provided, however, that for purposes of the definition of Rapid Amortization Event, the Series 2007-1 Adjusted Repayment Date for the Series 2007-1 Class M-1 Notes shall not occur unless and until the first date on which no Senior Notes are Outstanding and no amounts are due but unpaid to any Series 2007-1 Class A Insurer.

(i) First Extension Election. Subject to the conditions set forth in Section 3.7(b)(iii) of this Series Supplement, the Co-Issuers, shall have the option on or before April 15, 2012 to elect (the "Series 2007-1 First Extension Election") to extend the Series 2007-1 Adjusted Repayment Date to April 25, 2013 (the "Series 2007-1 First Extended Anticipated Repayment Date") by delivering written notice to the Trustee, the Series 2007-1 Class A-1 Administrative Agent, the Noteholders and each of the Series 2007-1 Class A Insurers; provided that upon such extension, April 25, 2013 shall become the Series 2007-1 Adjusted Repayment Date.

(ii) Second Extension Election. Subject to the conditions set forth in Section 3.7(b)(iii) of this Series Supplement, if the Series 2007-1 First Extension Election has been made and become effective, the Co-Issuers, shall have the option on or before April 15, 2013 to elect (the "Series 2007-1 Second Extension Election") to extend the Series 2007-1 Adjusted Repayment Date to April 25, 2014 (the "Series 2007-1 Second Extended Anticipated Repayment Date") by delivering written notice to the Trustee, the Series 2007-1 Class A-1 Administrative Agent, the Noteholders and each of the Series 2007-1 Class A Insurers; provided that upon such extension, April 25, 2014 shall become the Series 2007-1 Adjusted Repayment Date.

(iii) Conditions Precedent to Extension Elections. It shall be a condition to the effectiveness of the Series 2007-1 Extension Elections that, in the case of the Series 2007-1 First Extension Election, on April 15, 2012, or in the case of the Series 2007-1 Second Extension Election, on April 15, 2013 (a) the One-Year DSCR (without giving credit for any Retained Collections Contributions) is greater than or equal to 2.50 (calculated with respect to the most recently ended Quarterly Collection Period), (b) unless the One-Year DSCR (without giving credit for any Retained Collections Contributions) is equal to or greater than 3.00 (calculated with respect to the most recently ended Quarterly Collection Period), the Trustee has received the written consent of the Control Party to such extension and (c) no Rapid Amortization Event, Default or Event of Default has occurred and is continuing. Any notice given pursuant to Section 3.7(b)(i) or (ii) of this Series Supplement shall be irrevocable; provided that if the conditions set forth in this Section 3.7(b)(iii) are not met as of the applicable extension date, the election set forth in such notice shall automatically be deemed ineffective.

(c) Series 2007-1 Notes Mandatory Payments of Principal.

(i) If a Change of Control to which the Control Party has not provided its prior written consent occurs, the Co-Issuers shall prepay all the Series 2007-1 Notes in full by (A) depositing on the date such Change of Control occurs an amount equal to the Series 2007-1 Outstanding Principal Amount and all other amounts that are or will be due and payable with respect to the Series 2007-1 Notes under the Indenture and under the Series 2007-1 Class A-1 Note Purchase Agreement as of the applicable Series 2007-1 Prepayment Date referred to in clause (C) below (including all interest and fees accrued to such date, any Series 2007-1 Make-Whole Prepayment Premium required to be paid in connection therewith pursuant to Section 3.7(d) of this Series Supplement and any associated Series 2007-1 Class A-1 Breakage Amounts incurred as a result of such prepayment (calculated in accordance with the Series 2007-1 Class A-1 Note Purchase Agreement)) in the applicable Series 2007-1 Distribution Account, (B) delivering Prepayment Notices in accordance with Section 3.7(f) of this Series Supplement and (C) directing the Trustee to distribute such amount to the applicable Series 2007-1 Noteholders on the Series 2007-1 Prepayment Date specified in such Prepayment Notices.

(ii) Any Series 2007-1 Weekly Extension Principal Prepayment allocated to the Senior Notes Principal Payments Account (or, if no Senior Notes are then Outstanding, to the Subordinated Notes Principal Payments Account) pursuant to the Priority of Payments shall be

deposited in the applicable Series 2007-1 Distribution Account in accordance with Section 5.10(f) or (i), as applicable, of the Base Indenture and used to repay principal on the applicable Classes of Series 2007-1 Notes on the related Quarterly Payment Date. Such payment of principal shall be ratably allocated among the Series 2007-1 Noteholders within each applicable Class based on their respective portion of the Series 2007-1 Outstanding Principal Amount of such Class (or, in the case of the Series 2007-1 Class A-1 Noteholders, in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2007-1 Class A-1 Note Purchase Agreement). In connection with any payment of principal made pursuant to this Section 3.7(c)(ii), the Co-Issuers shall not be obligated to pay any prepayment premium.

(iii) During any Rapid Amortization Period, principal payments shall be due and payable on each Quarterly Payment Date on the applicable Classes of Series 2007-1 Notes as and when amounts are made available for payment thereof in accordance with Sections 5.9 and 5.10 of the Base Indenture. Such payments shall be ratably allocated among the Series 2007-1 Noteholders within each applicable Class based on their respective portion of the Series 2007-1 Outstanding Principal Amount of such Class (or, in the case of the Series 2007-1 Class A-1 Noteholders, in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2007-1 Class A-1 Note Purchase Agreement). In connection with any payment made pursuant to this Section 3.7(c)(iii), the Co-Issuers shall not be obligated to pay any prepayment premium.

(d) Series 2007-1 Make-Whole Prepayment Premium Payments. In connection with any mandatory prepayment of any Series 2007-1 Class A-2 Notes or Series 2007-1 Class M-1 Notes, as applicable, upon a Change of Control, or any optional prepayment of any Series 2007-1 Class A-2 Notes or any Series 2007-1 Class M-1 Notes made pursuant to Section 3.7(e) of this Series Supplement, the Co-Issuers shall pay, on any applicable Series 2007-1 Prepayment Date, (x) the Series 2007-1 Class A-2 Make-Whole Prepayment Premium to the Series 2007-1 Class A-2 Noteholders with respect to the applicable Series 2007-1 Prepayment Amount and (y) the Series 2007-1 Class M-1 Make-Whole Prepayment Premium to the Series 2007-1 Class M-1 Noteholders with respect to the applicable Series 2007-1 Prepayment Amount; provided that no such Series 2007-1 Make-Whole Prepayment Premium shall be payable in connection with any payment that occurs (A) on or after the Quarterly Payment Date occurring immediately prior to the Series 2007-1 Anticipated Repayment Date or (B) after a Rapid Amortization Period commences.

(e) Optional Prepayment of Series 2007-1 Class A-2 Notes and Class M-1 Notes. Subject to Sections 3.7(d) and (f) of this Series Supplement, the Co-Issuers shall have the option to prepay the Series 2007-1 Class A-2 Notes and/or the Series 2007-1 Class M-1 Notes in whole or in part on the applicable Series 2007-1 Prepayment Date specified in the applicable Prepayment Notices; provided that no such optional prepayment in whole or in part of the Series 2007-1 Class M-1 Notes shall be made at any time following the Series 2007-1 Adjusted Repayment Date unless all Senior Notes have been paid in full.

(f) Notices of Prepayments and Series 2007-1 Weekly Extension Principal Prepayment. The Co-Issuers shall give prior written notice (each, a "Prepayment Notice") at least ten (10) Business Days but not more than twenty (20) Business Days prior to any prepayment pursuant to Section 3.7(c)(i) or Section 3.7(e) of this Series Supplement (each, a "Series 2007-1 Prepayment") to each Series 2007-1 Noteholder affected by such Series 2007-1 Prepayment, each of the Series 2007-1 Class A Insurers, each of the Rating Agencies and the Trustee; provided that at the request of the Co-Issuers, such notice to the affected Series 2007-1 Noteholders shall be given by the Trustee in the name and at the expense of the Co-Issuers. In connection with any such Prepayment Notice, the Co-Issuers shall provide a written report to the Trustee (with a copy to each of the Series 2007-1 Class A Insurers) directing the Trustee to distribute such prepayment in accordance with the applicable provisions of Section 3.7(j) of this Series Supplement. With respect to each Series 2007-1 Prepayment, the related Prepayment Notice shall, in each case, specify (A) the date on which such prepayment will be made (each, a "Series 2007-1 Prepayment Date"), which in all cases shall be a Business Day and, in the case of a mandatory prepayment upon a Change of Control, shall be no more than 10 Business Days after the occurrence of such event, and, in the case of an optional prepayment, shall be the 25th day of any month (or, if such 25th day is not a Business Day, the next succeeding Business Day), (B) the aggregate principal amount of the applicable Class of Notes to be prepaid on such date (such amount, together with all accrued and unpaid interest thereon to such date, a "Series 2007-1 Prepayment Amount") and (C) the date on which the applicable Series 2007-1 Make-Whole Prepayment Premium, if any, to be paid in connection therewith will be calculated, which calculation date shall be no earlier than the fifth Business Day before such Series 2007-1 Prepayment Date (the "Series 2007-1 Make-Whole Premium Calculation Date"). The Co-Issuers shall have the option, by written notice to the Trustee, the Series 2007-1 Class A Insurers, the Rating Agencies and the affected Noteholders, to withdraw, or amend the Series 2007-1 Prepayment Date set forth in, (x) any Prepayment Notice relating to an optional prepayment at any time up to the fifth Business Day before the Series 2007-1 Prepayment Date set forth in such Prepayment Notice and (y) subject to the requirements of the preceding sentence, any Prepayment Notice relating to mandatory prepayment upon a Change of Control at any time up to the earlier of (I) the occurrence of such event and (II) the fifth Business Day before the Series 2007-1 Prepayment Date set forth in such Prepayment Notice; provided that in no event shall any Series 2007-1 Prepayment Date be amended to a date earlier than the fifth Business Day after such amended notice is given. Any Prepayment Notice shall become irrevocable on the day on which it can no longer be withdrawn in accordance with the preceding sentence. With respect to payments of principal to be made pursuant to Section 3.7(c)(ii) of this Series Supplement, the Co-Issuers shall give prior written notice at least ten (10) Business Days prior to the first payment of principal to be made pursuant to Section 3.7(c)(ii) of this Series Supplement with respect to each Series 2007-1 Extension Period (each, a "Weekly Extension Prepayment Notice") to each Series 2007-1 Noteholder affected by such payment of principal on the Series 2007-1 Notes, each of the Series 2007-1 Class A Insurers, each of the Rating Agencies and the Trustee; provided

that at the request of the Co-Issuers, such notice to the affected Series 2007-1 Noteholders shall be given by the Trustee in the name and at the expense of the Co-Issuers. Such Weekly Extension Prepayment Notices shall, in each case, specify (A) that payments of principal on the Series 2007-1 Notes will be made on each Quarterly Payment Date during the related Series 2007-1 Extension Period and (B) the percentage of the Applicable Residual Amount to be paid with respect to each Weekly Allocation Date during the Quarterly Collection Period to which each such Quarterly Payment Date relates. All Prepayment Notices and Weekly Extension Prepayment Notices shall be (i) transmitted by facsimile or email to (A) each affected Series 2007-1 Noteholder to the extent such Series 2007-1 Noteholder has provided a facsimile number or email address to the Trustee and (B) to each of the Series 2007-1 Class A Insurers, each of the Rating Agencies and the Trustee and (ii) sent by registered mail to each affected Series 2007-1 Noteholder. For the avoidance of doubt, a Voluntary Decrease in respect of the Series 2007-1 Class A-1 Notes is governed by Section 2.2 of this Series Supplement and not by this Section 3.7.

(g) Series 2007-1 Prepayments. On each Series 2007-1 Prepayment Date with respect to any Series 2007-1 Prepayment, the Series 2007-1 Prepayment Amount and the Series 2007-1 Make-Whole Prepayment Premium, if any, and any associated Series 2007-1 Class A-1 Breakage Amounts applicable to such Series 2007-1 Prepayment shall be due and payable. The Co-Issuers shall pay the Series 2007-1 Prepayment Amount together with the applicable Series 2007-1 Make-Whole Prepayment Premium, if any, with respect to such Series 2007-1 Prepayment Amount, by, to the extent not already deposited therein pursuant to Section 3.7(c)(i) or (e) of this Series Supplement, depositing such amounts in the applicable Series 2007-1 Distribution Account on or prior to the related Series 2007-1 Prepayment Date to be distributed in accordance with Section 3.7(j) of this Series Supplement.

(h) Prepayment Premium Not Payable. For the avoidance of doubt, there is no Series 2007-1 Make-Whole Prepayment Premium payable as a result of (i) the application of Indemnification Payments allocated to the Series 2007-1 Class A-2 Notes pursuant to clause (i) of the Priority of Payments, (ii) any principal payments made on the Series 2007-1 Notes during a Rapid Amortization Period, (iii) any optional prepayment on or after the Quarterly Payment Date occurring immediately prior to the Series 2007-1 Anticipated Repayment Date and (iv) any payment of principal made pursuant to Section 3.7(c)(ii) of this Series Supplement.

(i) Indemnification Payments. Any Indemnification Payments allocated to the Senior Notes Principal Payments Account (or, if no Senior Notes are then Outstanding, to the Subordinated Notes Principal Payments Account) pursuant to the Priority of Payments shall be deposited in the applicable Series 2007-1 Distribution Account in accordance with Section 5.10(f) or (i), as applicable, of the Base Indenture and used to repay principal on the applicable Classes of Series 2007-1 Notes on the related Quarterly Payment Date. Such payment of principal shall be ratably allocated among the Series 2007-1 Noteholders within each applicable Class based on their respective portion of the Series 2007-1 Outstanding Principal Amount of such Class (or, in the case of the Series 2007-1 Class A-1 Noteholders, in accordance with the order of

distribution of principal payments set forth in Section 4.02 of the Series 2007-1 Class A-1 Note Purchase Agreement). In connection with any prepayment made pursuant to this Section 3.7(i), the Co-Issuers shall not be obligated to pay any prepayment premium.

(j) Series 2007-1 Prepayment Distributions.

(i) On the Series 2007-1 Prepayment Date for each Series 2007-1 Prepayment to be made pursuant to this Section 3.7 in respect of the Series 2007-1 Class A-1 Notes, the Trustee shall, in accordance with Section 6.1 of the Base Indenture and based solely upon the applicable written report provided to the Trustee pursuant to Section 3.7(f) of this Series Supplement, wire transfer to the Series 2007-1 Class A-1 Noteholders of record on the applicable Prepayment Record Date, in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2007-1 Class A-1 Note Purchase Agreement, the amount deposited in the Series 2007-1 Class A-1 Distribution Account pursuant to this Section 3.7, if any, in order to repay the applicable portion of the Series 2007-1 Class A-1 Outstanding Principal Amount and pay all accrued and unpaid interest thereon up to such Series 2007-1 Prepayment Date and any associated Series 2007-1 Class A-1 Breakage Amounts incurred as a result of such prepayment.

(ii) On the Series 2007-1 Prepayment Date for each Series 2007-1 Prepayment to be made pursuant to this Section 3.7 in respect of the Series 2007-1 Class A-2 Notes, the Trustee shall, in accordance with Section 6.1 of the Base Indenture and based solely upon the applicable written report provided to the Trustee pursuant to Section 3.7(f) of this Series Supplement, wire transfer to the Series 2007-1 Class A-2 Noteholders of record on the preceding Prepayment Record Date on a pro rata basis, based on their respective portion of the Series 2007-1 Class A-2 Outstanding Principal Amount, the amount deposited in the Series 2007-1 Class A-2 Distribution Account pursuant to this Section 3.7, if any, in order to repay the applicable portion of the Series 2007-1 Class A-2 Outstanding Principal Amount and pay all accrued and unpaid interest thereon up to such Series 2007-1 Prepayment Date and any Series 2007-1 Make-Whole Prepayment Premium due to Series 2007-1 Class A-2 Noteholders payable on such date.

(iii) On the Series 2007-1 Prepayment Date for each Series 2007-1 Prepayment to be made pursuant to this Section 3.7 in respect of the Series 2007-1 Class M-1 Notes, the Trustee shall, in accordance with Section 6.1 of the Base Indenture and based solely upon the applicable written report provided to the Trustee pursuant to Section 3.7(f) of this Series Supplement, wire transfer to the Series 2007-1 Class M-1 Noteholders of record on the preceding Prepayment Record Date on a pro rata basis, based on their respective portion of the Series 2007-1 Class M-1 Outstanding Principal Amount, the amount deposited in

the Series 2007-1 Class M-1 Distribution Account pursuant to this Section 3.7, if any, in order to repay the applicable portion of the Series 2007-1 Class M-1 Outstanding Principal Amount and pay all accrued and unpaid interest thereon up to such Series 2007-1 Prepayment Date and any Series 2007-1 Class M-1 Make-Whole Prepayment Premium due to Series 2007-1 Class M-1 Noteholders payable on such date.

(k) Series 2007-1 Notices of Final Payment. The Co-Issuers shall notify the Trustee, each of the Series 2007-1 Class A Insurers and each of the Rating Agencies on or before the Record Date preceding any Quarterly Payment Date that will be the Series 2007-1 Final Payment Date; provided, however, that with respect to any Series 2007-1 Final Payment that is made in connection with any mandatory or optional prepayment in full, the Co-Issuers shall not be obligated to provide any additional notice to the Trustee, the Series 2007-1 Class A Insurers or the Rating Agencies of such Series 2007-1 Final Payment beyond the notice required to be given in connection with such prepayment pursuant to Section 3.7(f) of this Series Supplement. In addition, the Trustee shall provide any written notice required under this Section 3.7(k) to each Person in whose name a Series 2007-1 Note is registered at the close of business on the Record Date with respect to the Quarterly Payment Date that will be the Series 2007-1 Final Payment Date. Such written notice to be sent to the Series 2007-1 Noteholders shall be made at the expense of the Co-Issuers and shall be mailed by the Trustee within five (5) Business Days of receipt of notice from the Co-Issuers indicating that the Series 2007-1 Final Payment will be made and shall specify that such Series 2007-1 Final Payment will be payable only upon presentation and surrender of the Series 2007-1 Notes and shall specify the place where the Series 2007-1 Notes may be presented and surrendered for such Series 2007-1 Final Payment.

(l) Prepayment Fees Payable Under Series 2007-1 Class A Insurer Fee Letters. Concurrently with prepayment of any Series 2007-1 Senior Notes, the Co-Issuers shall pay or cause to be paid, directly to each of the Series 2007-1 Class A Insurers, any premium make-whole payment or early prepayment fee payable to such Series 2007-1 Class A Insurer under such Series 2007-1 Class A Insurer's Series 2007-1 Class A Insurer Fee Letter.

Section 3.8 Series 2007-1 Class A-1 Distribution Account.

(a) Establishment of Series 2007-1 Class A-1 Distribution Account. The Trustee shall establish and maintain in the name of the Trustee for the benefit of the Series 2007-1 Class A-1 Noteholders an account (the "Series 2007-1 Class A-1 Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2007-1 Class A-1 Noteholders. The Series 2007-1 Class A-1 Distribution Account shall be an Eligible Account. If the Series 2007-1 Class A-1 Distribution Account is at any time no longer an Eligible Account, the Master Issuer shall, within five (5) Business Days of obtaining knowledge that the Series 2007-1 Class A-1 Distribution Account is no longer an Eligible Account, establish a new Series 2007-1 Class A-1 Distribution Account that is an Eligible Account. If a new Series 2007-1 Class A-1 Distribution Account is established, the Master Issuer shall

instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Series 2007-1 Class A-1 Distribution Account into the new Series 2007-1 Class A-1 Distribution Account. Initially, the Series 2007-1 Class A-1 Distribution Account will be established with the Trustee.

(b) Administration of the Series 2007-1 Class A-1 Distribution Account. All amounts held in the Series 2007-1 Class A-1 Distribution Account shall be invested in Permitted Investments at the written direction of the Master Issuer; provided, however, that any such investment in the Series 2007-1 Class A-1 Distribution Account shall mature not later than the Business Day prior to the first Quarterly Payment Date following the date on which such funds were received or such other date on which such funds are scheduled to be paid to the Series 2007-1 Class A-1 Noteholders. In the absence of written investment instructions hereunder, funds on deposit in the Series 2007-1 Class A-1 Distribution Account shall remain uninvested. The Master Issuer shall not direct (or permit) the disposal of any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.

(c) Earnings from Series 2007-1 Class A-1 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2007-1 Class A-1 Distribution Account shall be deemed to be available and on deposit for distribution to the Series 2007-1 Class A-1 Noteholders.

(d) Series 2007-1 Class A-1 Distribution Account Constitutes Additional Collateral for Series 2007-1 Class A-1 Notes. In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2007-1 Class A-1 Notes, the Co-Issuers hereby grant a security interest in and assign, pledge, grant, transfer and set over to the Trustee, for the benefit of the Series 2007-1 Class A-1 Noteholders, all of the Co-Issuers' right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2007-1 Class A-1 Distribution Account, including any security entitlement with respect thereto; (ii) all funds and other property (including, without limitation, Financial Assets) on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2007-1 Class A-1 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2007-1 Class A-1 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2007-1 Class A-1 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2007-1 Class A-1 Distribution Account Collateral").

(e) Termination of Series 2007-1 Class A-1 Distribution Account. On or after the date on which the Series 2007-1 Final Payment has been made, the Trustee,

acting in accordance with the written instructions of the Master Issuer and the consent of the Series 2007-1 Class A Lead Insurer if any Series 2007-1 Class A Policy is then in effect or amounts constituting Series 2007-1 Insurer Reimbursements, Series 2007-1 Insurer Premiums or Series 2007-1 Insurer Expenses are unpaid under the Indenture or the Series 2007-1 Class A Insurance Agreement after taking into account the application of amounts on deposit in the Senior Notes Interest Reserve Account, the Cash Trap Reserve Account to pay such amounts in accordance with Section 5.10 of the Base Indenture, shall withdraw from the Series 2007-1 Class A-1 Distribution Account all amounts on deposit therein for payment to the Co-Issuers.

Section 3.9 Series 2007-1 Class A-2 Distribution Account.

(a) Establishment of Series 2007-1 Class A-2 Distribution Account. The Trustee shall establish and maintain in the name of the Trustee for the benefit of the Series 2007-1 Class A-2 Noteholders an account (the "Series 2007-1 Class A-2 Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2007-1 Class A-2 Noteholders. The Series 2007-1 Class A-2 Distribution Account shall be an Eligible Account. If the Series 2007-1 Class A-2 Distribution Account is at any time no longer an Eligible Account, the Master Issuer shall, within five (5) Business Days of obtaining knowledge that the Series 2007-1 Class A-2 Distribution Account is no longer an Eligible Account, establish a new Series 2007-1 Class A-2 Distribution Account that is an Eligible Account. If a new Series 2007-1 Class A-2 Distribution Account is established, the Master Issuer shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Series 2007-1 Class A-2 Distribution Account into the new Series 2007-1 Class A-2 Distribution Account. Initially, the Series 2007-1 Class A-2 Distribution Account will be established with the Trustee.

(b) Administration of the Series 2007-1 Class A-2 Distribution Account. All amounts held in the Series 2007-1 Class A-2 Distribution Account shall be invested in the Permitted Investments at the written direction of the Master Issuer; provided, however, that any such investment in the Series 2007-1 Class A-2 Distribution Account shall mature not later than the Business Day prior to the first Quarterly Payment Date following the date on which such funds were received or such other date on which such funds are scheduled to be paid to the Series 2007-1 Class A-2 Noteholders. In the absence of written investment instructions hereunder, funds on deposit in the Series 2007-1 Class A-2 Distribution Account shall remain uninvested. The Master Issuer shall not direct (or permit) the disposal of any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.

(c) Earnings from Series 2007-1 Class A-2 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2007-1 Class A-2 Distribution Account shall be deemed to be available and on deposit for distribution to the Series 2007-1 Class A-2 Noteholders.

(d) Series 2007-1 Class A-2 Distribution Account Constitutes Additional Collateral for Series 2007-1 Class A-2 Notes. In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2007-1 Class A-2 Notes, the Co-Issuers hereby grant a security interest in and assign, pledge, grant, transfer and set over to the Trustee, for the benefit of the Series 2007-1 Class A-2 Noteholders, all of the Co-Issuers' right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2007-1 Class A-2 Distribution Account, including any security entitlement with respect thereto; (ii) all funds and other property (including, without limitation, Financial Assets) on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2007-1 Class A-2 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2007-1 Class A-2 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2007-1 Class A-2 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2007-1 Class A-2 Distribution Account Collateral").

(e) Termination of Series 2007-1 Class A-2 Distribution Account. On or after the date on which the Series 2007-1 Final Payment has been made, the Trustee, acting in accordance with the written instructions of the Master Issuer and the consent of the Series 2007-1 Class A Lead Insurer if any Series 2007-1 Class A Policy is then in effect or amounts constituting Series 2007-1 Insurer Reimbursements, Series 2007-1 Insurer Premiums or Series 2007-1 Insurer Expenses are unpaid under the Indenture or the Series 2007-1 Class A Insurance Agreement after taking into account the application of amounts on deposit in the Senior Notes Interest Reserve Account, the Cash Trap Reserve Account to pay such amounts in accordance with Section 5.10 of the Base Indenture, shall withdraw from the Series 2007-1 Class A-2 Distribution Account all amounts on deposit therein for payment to the Co-Issuers.

Section 3.10 Series 2007-1 Class M-1 Distribution Account.

(a) Establishment of Series 2007-1 Class M-1 Distribution Account. The Trustee shall establish and maintain in the name of the Trustee for the benefit of the Series 2007-1 Class M-1 Noteholders an account (the "Series 2007-1 Class M-1 Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2007-1 Class M-1 Noteholders. The Series 2007-1 Class M-1 Distribution Account shall be an Eligible Account. If the Series 2007-1 Class M-1 Distribution Account is at any time no longer an Eligible Account, the Master Issuer shall, within five (5) Business Days of obtaining knowledge that the Series 2007-1 Class M-1 Distribution Account is no longer an Eligible Account, establish a new Series 2007-1 Class M-1 Distribution Account that is an Eligible Account. If a new Series 2007-1 Class M-1 Distribution Account is established, the Master Issuer shall

instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Series 2007-1 Class M-1 Distribution Account into the new Series 2007-1 Class M-1 Distribution Account. Initially, the Series 2007-1 Class M-1 Distribution Account will be established with the Trustee.

(b) Administration of the Series 2007-1 Class M-1 Distribution Account. All amounts held in the Series 2007-1 Class M-1 Distribution Account shall be invested in Permitted Investments at the written direction of the Master Issuer; provided, however, that any such investment in the Series 2007-1 Class M-1 Distribution Account shall mature not later than the Business Day prior to the first Quarterly Payment Date following the date on which such funds were received or such other date on which such funds are scheduled to be paid to the Series 2007-1 Class M-1 Noteholders. In the absence of written investment instructions hereunder, funds on deposit in the Series 2007-1 Class M-1 Distribution Account shall remain uninvested. The Master Issuer shall not direct (or permit) the disposal of any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.

(c) Earnings from Series 2007-1 Class M-1 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2007-1 Class M-1 Distribution Account shall be deemed to be available and on deposit for distribution.

(d) Series 2007-1 Class M-1 Distribution Account Constitutes Additional Collateral for Series 2007-1 Class M-1 Notes. In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2007-1 Class M-1 Notes, the Co-Issuers hereby grant a security interest in and assign, pledge, grant, transfer and set over to the Trustee, for the benefit of the Series 2007-1 Class M-1 Noteholders, all of the Co-Issuers' right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2007-1 Class M-1 Distribution Account, including any security entitlement with respect thereto; (ii) all funds and other property (including, without limitation, Financial Assets) on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2007-1 Class M-1 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2007-1 Class M-1 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2007-1 Class M-1 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2007-1 Class M-1 Distribution Account Collateral").

(e) Termination of Series 2007-1 Class M-1 Distribution Account. On or after the date on which the Series 2007-1 Final Payment has been made, the Trustee,

acting in accordance with the written instructions of the Master Issuer and the consent of the Series 2007-1 Class A Lead Insurer if any Series 2007-1 Class A Policy is then in effect or amounts constituting Series 2007-1 Insurer Reimbursements, Series 2007-1 Insurer Premiums or Series 2007-1 Insurer Expenses are unpaid under the Indenture or the Series 2007-1 Class A Insurance Agreement after taking into account the application of amounts on deposit in the Cash Trap Reserve Account to pay such amounts in accordance with Section 5.10 of the Base Indenture, shall withdraw from the Series 2007-1 Class M-1 Distribution Account all amounts on deposit therein for payment to the Co-Issuers.

Section 3.11 Trustee as Securities Intermediary.

(a) The Trustee or other Person holding the Series 2007-1 Distribution Accounts shall be the "Series 2007-1 Securities Intermediary." If the Series 2007-1 Securities Intermediary in respect of any Series 2007-1 Distribution Account is not the Trustee, the Master Issuer shall obtain the express agreement of such other Person to the obligations of the Series 2007-1 Securities Intermediary set forth in this Section 3.11.

(b) The Series 2007-1 Securities Intermediary agrees that:

(i) The Series 2007-1 Distribution Accounts are accounts to which Financial Assets will or may be credited;

(ii) The Series 2007-1 Distribution Accounts are "securities accounts" within the meaning of Section 8-501 of the New York UCC and the Series 2007-1 Securities Intermediary qualifies as a "securities intermediary" under Section 8-102(a) of the New York UCC;

(iii) All securities or other property (other than cash) underlying any Financial Assets credited to any Series 2007-1 Distribution Account shall be registered in the name of the Series 2007-1 Securities Intermediary, indorsed to the Series 2007-1 Securities Intermediary or in blank or credited to another securities account maintained in the name of the Series 2007-1 Securities Intermediary, and in no case will any Financial Asset credited to any Series 2007-1 Distribution Account be registered in the name of the Master Issuer, payable to the order of the Master Issuer or specially indorsed to the Master Issuer;

(iv) All property delivered to the Series 2007-1 Securities Intermediary pursuant to this Series Supplement will be promptly credited to the appropriate Series 2007-1 Distribution Account;

(v) Each item of property (whether investment property, security, instrument or cash) credited to any Series 2007-1 Distribution Account shall be treated as a Financial Asset;

(vi) If at any time the Series 2007-1 Securities Intermediary shall receive any entitlement order from the Trustee directing

transfer or redemption of any Financial Asset relating to the Series 2007-1 Distribution Accounts, the Series 2007-1 Securities Intermediary shall comply with such entitlement order without further consent by the Master Issuer or any other Person;

(vii) The Series 2007-1 Distribution Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of all applicable UCCs, the State of New York shall be deemed to the Series 2007-1 Securities Intermediary's jurisdiction and the Series 2007-1 Distribution Accounts (as well as the "security entitlements" (as defined in Section 8-102(a)(17) of the New York UCC) related thereto) shall be governed by the laws of the State of New York;

(viii) The Series 2007-1 Securities Intermediary has not entered into, and until termination of this Series Supplement, will not enter into, any agreement with any other Person relating to the Series 2007-1 Distribution Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with "entitlement orders" (as defined in Section 8-102(a)(8) of the New York UCC) of such other Person, and the Series 2007-1 Securities Intermediary has not entered into, and until the termination of this Series Supplement will not enter into, any agreement with the Master Issuer purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 3.11(b)(vi) of this Series Supplement; and

(ix) Except for the claims and interest of the Trustee, the Secured Parties and the Master Issuer in the Series 2007-1 Distribution Accounts, neither the Series 2007-1 Securities Intermediary nor, in the case of the Trustee, any Trust Officer knows of any claim to, or interest in, any Series 2007-1 Distribution Account or any Financial Asset credited thereto. If the Series 2007-1 Securities Intermediary or, in the case of the Trustee, a Trust Officer has actual knowledge of the assertion by any other person of any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2007-1 Distribution Account or any Financial Asset carried therein, the Series 2007-1 Securities Intermediary will promptly notify the Trustee, the Control Party and the Master Issuer thereof.

(c) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2007-1 Distribution Accounts and in all proceeds thereof, and shall (acting at the direction of the Control Party) be the only Person authorized to originate entitlement orders in respect of the Series 2007-1 Distribution Accounts.

Section 3.12 Master Servicer. Pursuant to the Master Servicing Agreement, the Master Servicer has agreed to provide certain reports, notices, instructions and other services on behalf of the Master Issuer, Holdco and the other Co-Issuers. The Series 2007-1 Noteholders by their acceptance of the Series 2007-1 Notes consent to the provision of such reports and notices to the Trustee by the Master Servicer in lieu of the Master Issuer, Holdco or any other Co-Issuer. Any such reports and notices that are required to be delivered to the Series 2007-1 Noteholders hereunder will be made available on the Trustee's website in the manner set forth in Section 4.4 of the Base Indenture.

ARTICLE IV

FORM OF SERIES 2007-1 NOTES

Section 4.1 Issuance of Series 2007-1 Class A-1 Notes. (a) The Series 2007-1 Class A-1 Advance Notes will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1-1 hereto, and will be issued to the Series 2007-1 Class A-1 Noteholders (other than the Series 2007-1 Class A-1 Subfacility Noteholders) pursuant to and in accordance with the Series 2007-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Co-Issuers and authenticated by the Trustee in the manner set forth in Section 2.8 of the Base Indenture. Other than in accordance with this Series Supplement and the Series 2007-1 Class A-1 Note Purchase Agreement, the Series 2007-1 Class A-1 Advance Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by such Series 2007-1 Class A-1 Noteholders. The Series 2007-1 Class A-1 Advance Notes shall bear a face amount equal in the aggregate to up to the Series 2007-1 Class A-1 Maximum Principal Amount as of the Series 2007-1 Closing Date, and shall be initially issued in an aggregate outstanding principal amount equal to the Series 2007-1 Class A-1 Initial Advance Principal Amount pursuant to Section 2.1(a) of this Series Supplement. The Trustee shall record any Increases or Decreases with respect to the Series 2007-1 Class A-1 Outstanding Principal Amount such that, subject to Section 4.1(d) of this Series Supplement, the principal amount of the Series 2007-1 Class A-1 Advance Notes that are Outstanding accurately reflects all such Increases and Decreases.

(b) The Series 2007-1 Class A-1 Swingline Notes will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1-2 hereto, and will be issued to the Swingline Lender pursuant to and in accordance with the Series 2007-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Co-Issuers and authenticated by the Trustee in the manner set forth in Section 2.8 of the Base Indenture. Other than in accordance with this Series Supplement and the Series 2007-1 Class A-1 Note Purchase Agreement, the Series 2007-1 Class A-1 Swingline Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by the Swingline Lender. The Series 2007-1 Class A-1 Swingline Note shall bear a face amount equal in the aggregate to up to the Swingline Commitment as of the Series 2007-1 Closing Date, and shall be initially issued in an aggregate outstanding principal amount equal to the Series 2007-1

Class A-1 Initial Swingline Principal Amount pursuant to Section 2.1(b)(i) of this Series Supplement. The Trustee shall record any Subfacility Increases or Subfacility Decreases with respect to the Swingline Loans such that, subject to Section 4.1(d) of this Series Supplement, the aggregate principal amount of the Series 2007-1 Class A-1 Swingline Notes that is Outstanding accurately reflects all such Subfacility Increases and Subfacility Decreases.

(c) The Series 2007-1 Class A-1 L/C Notes will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1-3 hereto, and will be issued to the L/C Provider pursuant to and in accordance with the Series 2007-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Co-Issuers and authenticated by the Trustee in the manner set forth in Section 2.8 of the Base Indenture. Other than in accordance with this Series Supplement and the Series 2007-1 Class A-1 Note Purchase Agreement, the Series 2007-1 Class A-1 L/C Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by the L/C Provider. The Series 2007-1 Class A-1 L/C Notes shall bear a principal amount equal in the aggregate to up to the L/C Commitment as of the Series 2007-1 Closing Date, and shall be initially issued in an aggregate amount equal to the Series 2007-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount pursuant to Section 2.1(b)(ii) of this Series Supplement. The Trustee shall record any Subfacility Increases or Subfacility Decreases with respect to Undrawn L/C Face Amounts or Unreimbursed L/C Drawings, as applicable, such that, subject to Section 4.1(d) of this Series Supplement, the aggregate amount of the Series 2007-1 Class A-1 L/C Notes that is Outstanding accurately reflects all such Subfacility Increases and Subfacility Decreases. All Undrawn L/C Face Amounts shall be deemed to be "principal" outstanding under the Series 2007-1 Class A-1 L/C Note for all purposes of the Indenture and the other Related Documents other than for purposes of accrual of interest.

(d) For the avoidance of doubt, notwithstanding that the aggregate face amount of the Series 2007-1 Class A-1 Notes will exceed the Series 2007-1 Class A-1 Maximum Principal Amount, at no time will the principal amount actually outstanding of the Series 2007-1 Class A-1 Advance Notes, the Series 2007-1 Class A-1 Swingline Notes and the Series 2007-1 Class A-1 L/C Notes in the aggregate exceed the Series 2007-1 Class A-1 Maximum Principal Amount.

(e) The Series 2007-1 Class A-1 Notes may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the Authorized Officers executing such Series 2007-1 Class A-1 Notes, as evidenced by their execution of the Series 2007-1 Class A-1 Notes. The Series 2007-1 Class A-1 Notes may be produced in any manner, all as determined by the Authorized Officers executing such Series 2007-1 Class A-1 Notes, as evidenced by their execution of such Series 2007-1 Class A-1 Notes. The initial sale of the Series 2007-1 Class A-1 Notes is limited to Persons who have executed the Series 2007-1 Class A-1 Note Purchase Agreement. The Series 2007-1 Class A-1 Notes may be resold only to Persons who are QPs and who are not Competitors (except that Series 2007-1 Class A-1

Notes may be resold to Persons who are QPs and Competitors with the written consent of the Co-Issuers) in compliance with the terms of the Series 2007-1 Class A-1 Note Purchase Agreement.

Section 4.2 Issuance of Series 2007-1 Class A-2 Notes. The Series 2007-1 Class A-2 Notes in the aggregate may be offered and sold in the Series 2007-1 Class A-2 Initial Principal Amount on the Series 2007-1 Closing Date by the Co-Issuers pursuant to the Series 2007-1 Class A-2/M-1 Note Purchase Agreement. The Series 2007-1 Class A-2 Notes will be resold initially only (A) in each case, to Persons who are not Competitors, (B) in the United States, to Persons who are both QIBs and QPs in reliance on Rule 144A and (C) outside the United States, to QPs who are neither a U.S. person (as defined in Regulation S) (a "U.S. Person") nor a U.S. resident (within the meaning of the Investment Company Act) (a "U.S. Resident") in reliance on Regulation S. The Series 2007-1 Class A-2 Notes may thereafter be transferred in reliance on Rule 144A and/or Regulation S and in accordance with the procedure described herein. The Series 2007-1 Class A-2 Notes will be Book-Entry Notes and DTC will be the Depository for the Series 2007-1 Class A-2 Notes. The provisions of the rules and procedures of DTC, the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream (as in effect from time to time, the "Applicable Procedures") shall be applicable to transfers of beneficial interests in the Series 2007-1 Class A-2 Notes. The Series 2007-1 Class A-2 Notes shall be issued in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof.

(a) Restricted Global Notes. The Series 2007-1 Class A-2 Notes offered and sold in their initial distribution in reliance upon Rule 144A will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth in Exhibit A-2-1 hereto, registered in the name of Cede & Co. ("Cede"), as nominee of DTC, and deposited with the Trustee, as custodian for DTC (collectively, for purposes of this Section 4.2 and Section 4.5, the "Restricted Global Notes"). The aggregate initial principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate initial principal amount of the corresponding class of Regulation S Global Notes or the Unrestricted Global Notes, as hereinafter provided.

(b) Regulation S Global Notes and Unrestricted Global Notes. Any Series 2007-1 Class A-2 Notes offered and sold on the Series 2007-1 Closing Date in reliance upon Regulation S will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth in Exhibit A-2-2 hereto, registered in the name of Cede, as nominee of DTC, and deposited with the Trustee, as custodian for DTC, for credit to the respective accounts at DTC of the designated agents holding on behalf of Euroclear or Clearstream. Until such time as the Restricted Period shall have terminated with respect to any Series 2007-1 Class A-2 Note, such Series 2007-1 Class A-2 Notes shall be referred to herein collectively, for purposes of this Section 4.2 and Section 4.5, as the "Regulation S Global Notes." After such time as the Restricted Period shall have terminated, the Regulation S Global Notes shall be

exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons, substantially in the form set forth in Exhibit A-2-3 hereto, as hereinafter provided (collectively, for purposes of this Section 4.2 and Section 4.5, the "Unrestricted Global Notes"). The aggregate principal amount of the Regulation S Global Notes or the Unrestricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase of aggregate principal amount of the corresponding Restricted Global Notes, as hereinafter provided.

(c) Definitive Notes. The Series 2007-1 Global Notes shall be exchangeable in their entirety for one or more definitive notes in registered form, without interest coupons (collectively, for purposes of this Section 4.2 and Section 4.5, the "Definitive Notes") pursuant to Section 2.13 of the Base Indenture and this Section 4.2(c) in accordance with their terms and, upon complete exchange thereof, such Series 2007-1 Global Notes shall be surrendered for cancellation at the applicable Corporate Trust Office.

Section 4.3 Issuance of Series 2007-1 Class M-1 Notes. The Series 2007-1 Class M-1 Notes in the aggregate may be offered and sold in the Series 2007-1 Class M-1 Initial Principal Amount on the Series 2007-1 Closing Date by the Co-Issuers pursuant to the Series 2007-1 Class A-2/M-1 Note Purchase Agreement. The Series 2007-1 Class M-1 Notes will be resold initially only (A) in each case, to Persons who are not Competitors, (B) in the United States, to Persons who are both QIBs and QPs in reliance on Rule 144A and (C) outside the United States, to QPs who are neither a U.S. Person nor a U.S. Resident in reliance on Regulation S. The Series 2007-1 Class M-1 Notes may thereafter be transferred in reliance on Rule 144A and/or Regulation S and in accordance with the procedure described herein. The Series 2007-1 Class M-1 Notes will be Book-Entry Notes and DTC will be the Depository for the Series 2007-1 Class M-1 Notes. The Applicable Procedures shall be applicable to transfers of beneficial interests in the Series 2007-1 Class M-1 Notes. The Series 2007-1 Class M-1 Notes shall be issued in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof.

(a) Restricted Global Notes. The Series 2007-1 Class M-1 Notes offered and sold in their initial distribution in reliance upon Rule 144A will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth in Exhibit A-3-1 hereto, registered in the name of Cede, as nominee of DTC, and deposited with the Trustee, as custodian for DTC (collectively, for purposes of this Section 4.3 and Section 4.6, the "Restricted Global Notes"). The aggregate initial principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate initial principal amount of the corresponding class of Regulation S Global Notes or the Unrestricted Global Notes, as hereinafter provided.

(b) Regulation S Global Notes and Unrestricted Global Notes. Any Series 2007-1 Class M-1 Notes offered and sold on the Series 2007-1 Closing Date in

reliance upon Regulation S will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth in Exhibit A-3-2 hereto, registered in the name of Cede, as nominee of DTC, and deposited with the Trustee, as custodian for DTC, for credit to the respective accounts at DTC of the designated agents holding on behalf of Euroclear or Clearstream. Until such time as the Restricted Period shall have terminated with respect to any Series 2007-1 Class M-1 Note, such Series 2007-1 Class M-1 Notes shall be referred to herein collectively, for purposes of this Section 4.3 and Section 4.6, as the "Regulation S Global Notes." After such time as the Restricted Period shall have terminated, the Regulation S Global Notes shall be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons, substantially in the form set forth in Exhibit A-3-3 hereto, as hereinafter provided (collectively, for purposes of this Section 4.3 and Section 4.5, the "Unrestricted Global Notes"). The aggregate principal amount of the Regulation S Global Notes or the Unrestricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase of aggregate principal amount of the corresponding Restricted Global Notes, as hereinafter provided.

(c) Definitive Notes. The Series 2007-1 Global Notes shall be exchangeable in their entirety for one or more definitive notes in registered form, without interest coupons (collectively, for purposes of this Section 4.3 and Section 4.6, the "Definitive Notes") pursuant to Section 2.13 of the Base Indenture and this Section 4.3(c) in accordance with their terms and, upon complete exchange thereof, such Series 2007-1 Global Notes shall be surrendered for cancellation at the applicable Corporate Trust Office.

Section 4.4 Transfer Restrictions of Series 2007-1 Class A-1 Notes.

(a) Subject to the terms of the Indenture and the Series 2007-1 Class A-1 Note Purchase Agreement, the holder of any Series 2007-1 Class A-1 Advance Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Series 2007-1 Class A-1 Advance Note at the applicable Corporate Trust Office, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Co-Issuers and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature 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, and accompanied by a certificate substantially in the form of Exhibit B-1 hereto; provided that if the holder of any Series 2007-1 Class A-1 Advance Note transfers, in whole or in part, its interest in any Series 2007-1 Class A-1 Advance Note pursuant to (i) an Assignment and Assumption Agreement substantially in the form of Exhibit B to the Series 2007-1 Class A-1 Note Purchase Agreement or (ii) an Investor Group Supplement substantially in the form of Exhibit C to the Series 2007-1 Class A-1 Note Purchase Agreement, then such Series 2007-1 Class A-1 Noteholder will not be required to submit a certificate substantially in

the form of Exhibit B-1 hereto upon transfer of its interest in such Series 2007-1 Class A-1 Advance Note. In exchange for any Series 2007-1 Class A-1 Advance Note properly presented for transfer, the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Series 2007-1 Class A-1 Advance Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Series 2007-1 Class A-1 Advance Note in part, the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Series 2007-1 Class A-1 Notes for the aggregate principal amount that was not transferred. No transfer of any Series 2007-1 Class A-1 Advance Note shall be made unless the request for such transfer is made by the Series 2007-1 Class A-1 Noteholder at such office. Neither the Co-Issuers nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of transferred Series 2007-1 Class A-1 Advance Notes, the Trustee shall recognize the holders of such Series 2007-1 Class A-1 Advance Note as Series 2007-1 Class A-1 Noteholders.

(b) Subject to the terms of the Indenture and the Series 2007-1 Class A-1 Note Purchase Agreement, the Swingline Lender may transfer the Series 2007-1 Class A-1 Swingline Notes in whole but not in part by surrendering such Series 2007-1 Class A-1 Swingline Notes at the applicable Corporate Trust Office, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Co-Issuers and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the STAMP or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, and accompanied by an assignment agreement pursuant to Section 9.17(d) of the Series 2007-1 Class A-1 Note Purchase Agreement. In exchange for any Series 2007-1 Class A-1 Swingline Note properly presented for transfer, the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, a Series 2007-1 Class A-1 Swingline Note for the same aggregate principal amount as was transferred. No transfer of any Series 2007-1 Class A-1 Swingline Note shall be made unless the request for such transfer is made by the Swingline Lender at such office. Neither the Co-Issuers nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of any transferred Series 2007-1 Class A-1 Swingline Note, the Trustee shall recognize the holder of such Series 2007-1 Class A-1 Swingline Note as a Series 2007-1 Class A-1 Noteholder.

(c) Subject to the terms of the Indenture and the Series 2007-1 Class A-1 Note Purchase Agreement, the L/C Provider may transfer any Series 2007-1 Class A-

1 L/C Note in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Series 2007-1 Class A-1 L/C Note at the applicable Corporate Trust Office, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Co-Issuers and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, and accompanied by an assignment agreement pursuant to Section 9.17(e) of the Series 2007-1 Class A-1 Note Purchase Agreement. In exchange for any Series 2007-1 Class A-1 L/C Note properly presented for transfer, the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Series 2007-1 Class A-1 L/C Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Series 2007-1 Class A-1 L/C Note in part, the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of transferor) to such address as the transferor may request, Series 2007-1 Class A-1 L/C Notes for the aggregate principal amount that was not transferred. No transfer of any Series 2007-1 Class A-1 L/C Note shall be made unless the request for such transfer is made by the L/C Provider at such office. Neither the Co-Issuers nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of any transferred Series 2007-1 Class A-1 L/C Note, the Trustee shall recognize the holder of such Series 2007-1 Class A-1 L/C Note as a Series 2007-1 Class A-1 Noteholder.

(d) Each Series 2007-1 Class A-1 Note shall bear the following legend:

THIS SERIES 2007-1 CLASS A-1 NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NONE OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS, UNLESS THE CO-ISSUERS GIVE WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER, AND IN ACCORDANCE WITH THE PROVISIONS OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF APRIL 16, 2007 BY AND AMONG THE CO-ISSUERS, THE MASTER SERVICER, THE SERIES 2007-1 CLASS A-1 INVESTORS, THE SERIES 2007-1 NOTEHOLDERS, THE SERIES 2007-1 SUBFACILITY LENDERS AND LEHMAN COMMERCIAL PAPER INC. AS ADMINISTRATIVE AGENT.

The required legend set forth above shall not be removed from the Series 2007-1 Class A-1 Notes except as provided herein.

Section 4.5 Transfer Restrictions of Series 2007-1 Class A-2 Notes.

(a) A Series 2007-1 Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, or to a successor Depository or to a nominee of a successor Depository, and no such transfer to any such other Person may be registered; provided, however, that this Section 4.5(a) shall not prohibit any transfer of a Series 2007-1 Class A-2 Note that is issued in exchange for a Series 2007-1 Global Note in accordance with Section 2.8 of the Base Indenture and shall not prohibit any transfer of a beneficial interest in a Series 2007-1 Global Note effected in accordance with the other provisions of this Section 4.5.

(b) The transfer by a Series 2007-1 Class A-2 Noteholder holding a beneficial interest in a Restricted Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Note shall be made upon the deemed representation of the transferee that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB, a QP and not a Competitor, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Co-Issuers as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A.

(c) If a Series 2007-1 Class A-2 Noteholder holding a beneficial interest in a Restricted Global Note wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.5(c). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Regulation S Global Note, in a principal amount equal to that of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit B-2 hereto given by the Series 2007-1 Class A-2 Noteholder holding such beneficial interest in such Restricted Global Note, the Registrar shall instruct the Trustee, as custodian of

DTC, to reduce the principal amount of the Restricted Global Note, and to increase the principal amount of the Regulation S Global Note, by the principal amount of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such Restricted Global Note was reduced upon such exchange or transfer.

(d) If a Series 2007-1 Class A-2 Noteholder holding a beneficial interest in a Restricted Global Note wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Unrestricted Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.5(d). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Unrestricted Global Note in a principal amount equal to that of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form of Exhibit B-3 hereto given by the Series 2007-1 Class A-2 Noteholder holding such beneficial interest in such Restricted Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Restricted Global Note, and to increase the principal amount of the Unrestricted Global Note, by the principal amount of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Unrestricted Global Note having a principal amount equal to the amount by which the principal amount of such Restricted Global Note was reduced upon such exchange or transfer.

(e) If a Series 2007-1 Class A-2 Noteholder holding a beneficial interest in a Regulation S Global Note or an Unrestricted Global Note wishes at any time to exchange its interest in such Regulation S Global Note or such Unrestricted Global Note for an interest in the Restricted Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.5(e). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Restricted Global Note in a principal

amount equal to that of the beneficial interest in such Regulation S Global Note or such Unrestricted Global Note, as the case may be, to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) with respect to a transfer of a beneficial interest in such Regulation S Global Note (but not such Unrestricted Global Note), a certificate in substantially the form set forth in Exhibit B-4 hereto given by such Series 2007-1 Class A-2 Noteholder holding such beneficial interest in such Regulation S Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Regulation S Global Note or such Unrestricted Global Note, as the case may be, and to increase the principal amount of the Restricted Global Note, by the principal amount of the beneficial interest in such Regulation S Global Note or such Unrestricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in the Restricted Global Note having a principal amount equal to the amount by which the principal amount of such Regulation S Global Note or such Unrestricted Global Note, as the case may be, was reduced upon such exchange or transfer.

(f) In the event that a Series 2007-1 Global Note or any portion thereof is exchanged for Series 2007-1 Class A-2 Notes other than Series 2007-1 Global Notes, such other Series 2007-1 Class A-2 Notes may in turn be exchanged (upon transfer or otherwise) for Series 2007-1 Class A-2 Notes that are not Series 2007-1 Global Notes or for a beneficial interest in a Series 2007-1 Global Note (if any is then outstanding) only in accordance with such procedures as may be adopted from time to time by the Co-Issuers (with the consent of the Series 2007-1 Class A Lead Insurer) and the Registrar, which shall be substantially consistent with the provisions of Sections 4.5(a) through Section 4.5(e) and Section 4.5(g) of this Series Supplement (including the certification requirement intended to ensure that transfers and exchanges of beneficial interests in a Series 2007-1 Global Note comply with Rule 144A or Regulation S under the Securities Act, as the case may be) and any Applicable Procedures.

(g) Until the termination of the Restricted Period with respect to any Series 2007-1 Class A-2 Note, interests in the Regulation S Global Notes representing such Series 2007-1 Class A-2 Note may be held only through Clearing Agency Participants acting for and on behalf of Euroclear and Clearstream; provided that this Section 4.5(g) shall not prohibit any transfer in accordance with Section 4.5(d) of this Series Supplement. After the expiration of the applicable Restricted Period, interests in the Unrestricted Global Notes may be transferred without requiring any certifications other than those set forth in this Section 4.5.

(h) The Series 2007-1 Class A-2 Notes Restricted Global Notes and Regulation S Global Notes shall bear the following legend:

THIS SERIES 2007-1 CLASS A-2 NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NONE OF DOMINO'S PIZZA MASTER ISSUER LLC, DOMINO'S PIZZA DISTRIBUTION LLC, DOMINO'S IP HOLDER LLC AND DOMINO'S SPV CANADIAN HOLDING COMPANY INC. (THE "CO-ISSUERS") HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE OR ANY INTEREST

HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) IN ALL CASES, TO A PERSON WHO IS NOT A COMPETITOR AND (B) (I) IN THE UNITED STATES TO AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS BOTH A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") AND A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION, EACH OF WHICH IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER, AND NONE OF WHICH ARE (X) A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, OR ANY OTHER TYPE OF PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A, OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, OR (Y) FORMED FOR THE PURPOSE OF INVESTING IN THE CO-ISSUERS (EXCEPT WHERE EACH BENEFICIAL OWNER IS A QUALIFIED PURCHASER), OR (II) OUTSIDE THE UNITED STATES TO AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS A QUALIFIED PURCHASER AND NEITHER A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) NOR A U.S. RESIDENT (AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION, EACH OF WHICH IS A QUALIFIED PURCHASER, AND NONE OF WHICH ARE A U.S. PERSON OR A U.S. RESIDENT, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE

WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A REGULATION S GLOBAL NOTE OR AN UNRESTRICTED GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE CO-ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY.

THE CO-ISSUERS MAY REQUIRE ANY HOLDER OF THIS NOTE WHO IS DETERMINED NOT TO HAVE BEEN BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER AT THE TIME OF ACQUISITION OF THIS NOTE TO SELL THIS NOTE TO A PERSON WHO IS (I) BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (II) A QUALIFIED PURCHASER AND NEITHER A U.S. PERSON (AS DEFINED IN REGULATION S) NOR A U.S. RESIDENT (AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S.

(i) The Series 2007-1 Class A-2 Notes Regulation S Global Notes shall also bear the following legend:

UNTIL 40 DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (THE “RESTRICTED PERIOD”) IN CONNECTION WITH THE OFFERING OF THE NOTES IN THE UNITED STATES FROM OUTSIDE OF THE UNITED STATES, THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT SUCH HOLDER IS A QUALIFIED PURCHASER, THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF THE CO-ISSUERS THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO

THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (I) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT.

(j) The Series 2007-1 Global Notes issued in connection with the Series 2007-1 Class A-2 Notes shall bear the following legend:

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO DOMINO'S MASTER ISSUER LLC, DOMINO'S PIZZA DISTRIBUTION LLC, DOMINO'S IP HOLDER LLC, AND DOMINO'S SPV CANADIAN HOLDING COMPANY INC. (THE "CO-ISSUERS") OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

(k) The required legends set forth above shall not be removed from the applicable Series 2007-1 Class A-2 Notes except as provided herein. The legend required for a Series 2007-1 Class A-2 Restricted Global Note may be removed from such Series 2007-1 Class A-2 Notes Restricted Global Note if there is delivered to the Co-Issuers and the Registrar such satisfactory evidence, which may include an Opinion of Counsel as may be reasonably required by the Co-Issuers that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Series 2007-1 Class A-2 Notes Restricted Global Note will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory evidence, the Trustee at the direction of the Master Issuer, on behalf of the Co-Issuers, shall authenticate and deliver in exchange for such Series 2007-1 Class A-2 Notes Restricted Global Note a Series 2007-1 Class A-2 Note or Series 2007-1 Class A-2 Notes having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Series 2007-1 Class A-2 Notes Restricted Global Note has been removed from a Series 2007-1 Class A-2 Note as provided above, no other Series 2007-1 Class A-2 Note issued in exchange for all or any part of such Series 2007-1 Class A-2 Note shall bear such legend,

unless the Co-Issuers have reasonable cause to believe that such other Series 2007-1 Class A-2 Note is a "restricted security" within the meaning of Rule 144 under the Securities Act and instructs the Trustee to cause a legend to appear thereon.

Section 4.6 Transfer Restrictions of Series 2007-1 Class M-1 Notes.

(a) A Series 2007-1 Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, or to a successor Depository or to a nominee of a successor Depository, and no such transfer to any such other Person may be registered; provided, however, that this Section 4.6(a) shall not prohibit any transfer of a Series 2007-1 Class M-1 Note that is issued in exchange for a Series 2007-1 Global Note in accordance with Section 2.8 of the Base Indenture and shall not prohibit any transfer of a beneficial interest in a Series 2007-1 Global Note effected in accordance with the other provisions of this Section 4.6.

(b) The transfer by a Series 2007-1 Class M-1 Noteholder holding a beneficial interest in a Restricted Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Note shall be made upon the deemed representation of the transferee that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB, a QP and not a Competitor, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Co-Issuers as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A.

(c) If a Series 2007-1 Class M-1 Noteholder holding a beneficial interest in a Restricted Global Note wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.6(c). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Regulation S Global Note, in a principal amount equal to that of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit B-5 hereto given by the Series 2007-1 Class M-1 Noteholder holding such beneficial interest in such Restricted Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of the Restricted Global Note, and to increase the principal amount of the Regulation S Global Note, by the principal amount of the

beneficial interest in such Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such Restricted Global Note was reduced upon such exchange or transfer.

(d) If a Series 2007-1 Class M-1 Noteholder holding a beneficial interest in a Restricted Global Note wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Unrestricted Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.6(d). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Unrestricted Global Note in a principal amount equal to that of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form of Exhibit B-6 hereto given by the Series 2007-1 Class M-1 Noteholder holding such beneficial interest in such Restricted Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Restricted Global Note, and to increase the principal amount of the Unrestricted Global Note, by the principal amount of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Unrestricted Global Note having a principal amount equal to the amount by which the principal amount of such Restricted Global Note was reduced upon such exchange or transfer.

(e) If a Series 2007-1 Class M-1 Noteholder holding a beneficial interest in a Regulation S Global Note or an Unrestricted Global Note wishes at any time to exchange its interest in such Regulation S Global Note or such Unrestricted Global Note for an interest in the Restricted Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.6(e). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Restricted Global Note in a principal amount equal to that of the beneficial interest in such Regulation S Global Note or such Unrestricted Global Note, as the case may be, to be so exchanged or transferred, (ii) a

written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) with respect to a transfer of a beneficial interest in such Regulation S Global Note (but not such Unrestricted Global Note), a certificate in substantially the form set forth in Exhibit B-7 hereto given by such Series 2007-1 Class M-1 Noteholder holding such beneficial interest in such Regulation S Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Regulation S Global Note or such Unrestricted Global Note, as the case may be, and to increase the principal amount of the Restricted Global Note, by the principal amount of the beneficial interest in such Regulation S Global Note or such Unrestricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in the Restricted Global Note having a principal amount equal to the amount by which the principal amount of such Regulation S Global Note or such Unrestricted Global Note, as the case may be, was reduced upon such exchange or transfer.

(f) In the event that a Series 2007-1 Global Note or any portion thereof is exchanged for Series 2007-1 Class M-1 Notes other than Series 2007-1 Global Notes, such other Series 2007-1 Class M-1 Notes may in turn be exchanged (upon transfer or otherwise) for Series 2007-1 Class M-1 Notes that are not Series 2007-1 Global Notes or for a beneficial interest in a Series 2007-1 Global Note (if any is then outstanding) only in accordance with such procedures as may be adopted from time to time by the Co-Issuers and the Registrar, which shall be substantially consistent with the provisions of Sections 4.6(a) through Section 4.6(e) and Section 4.6(g) of this Series Supplement (including the certification requirement intended to ensure that transfers and exchanges of beneficial interests in a Series 2007-1 Global Note comply with Rule 144A or Regulation S, as the case may be) and any Applicable Procedures.

(g) Until the termination of the Restricted Period with respect to any Series 2007-1 Class M-1 Note, interests in the Regulation S Global Notes representing such Series 2007-1 Class M-1 Note may be held only through Clearing Agency Participants acting for and on behalf of Euroclear and Clearstream; provided that this Section 4.6(g) shall not prohibit any transfer in accordance with Section 4.6(d) of this Series Supplement. After the expiration of the applicable Restricted Period, interests in the Unrestricted Global Notes may be transferred without requiring any certifications other than those set forth in this Section 4.6.

(h) The Series 2007-1 Class M-1 Notes Restricted Global Notes and Regulation S Global Notes shall bear the following legend:

THIS SERIES 2007-1 CLASS M-1 NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER

RELEVANT JURISDICTION, AND NONE OF DOMINO'S MASTER ISSUER LLC DOMINO'S PIZZA DISTRIBUTION LLC, DOMINO'S IP HOLDER LLC AND DOMINO'S SPV CANADIAN HOLDING COMPANY INC. (THE "CO-ISSUERS") HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) IN ALL CASES, TO A PERSON WHO IS NOT A COMPETITOR AND (B) (I) IN THE UNITED STATES TO AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS BOTH A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") AND A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION, EACH OF WHICH IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER, AND NONE OF WHICH ARE (X) A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, OR ANY OTHER TYPE OF PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A, OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, OR (Y) FORMED FOR THE PURPOSE OF INVESTING IN THE CO-ISSUERS (EXCEPT WHERE EACH BENEFICIAL OWNER IS A QUALIFIED PURCHASER), OR (II) OUTSIDE THE UNITED STATES TO AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS A QUALIFIED PURCHASER AND NEITHER A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) NOR A U.S. RESIDENT (AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION, EACH OF WHICH IS A QUALIFIED PURCHASER, AND NONE OF WHICH ARE A U.S. PERSON OR A U.S. RESIDENT, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A REGULATION S

GLOBAL NOTE OR AN UNRESTRICTED GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE CO-ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY.

THE CO-ISSUERS MAY REQUIRE ANY HOLDER OF THIS NOTE WHO IS DETERMINED NOT TO HAVE BEEN BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER AT THE TIME OF ACQUISITION OF THIS NOTE TO SELL THIS NOTE TO A PERSON WHO IS (I) BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (II) A QUALIFIED PURCHASER AND NEITHER A U.S. PERSON (AS DEFINED IN REGULATION S) NOR A U.S. RESIDENT (AS DEFINED FOR PURPOSES OF THE INVESTMENT COMPANY ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S.

(i) The Series 2007-1 Class M-1 Notes Regulation S Global Notes shall also bear the following legend:

UNTIL 40 DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (THE “RESTRICTED PERIOD”) IN CONNECTION WITH THE OFFERING OF THE NOTES IN THE UNITED STATES FROM OUTSIDE OF THE UNITED STATES, THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT SUCH HOLDER IS A QUALIFIED PURCHASER, THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF THE CO-ISSUERS THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (I) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT.

(j) The Series 2007-1 Global Notes issued in connection with the Series 2007-1 Class M-1 Notes shall bear the following legend:

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO DOMINO'S MASTER ISSUER LLC, DOMINO'S PIZZA DISTRIBUTION LLC, DOMINO'S IP HOLDER LLC AND DOMINO'S SPV CANADIAN HOLDING COMPANY INC. THE "CO-ISSUERS") OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

(k) The required legends set forth above shall not be removed from the applicable Series 2007-1 Class M-1 Notes except as provided herein. The legend required for a Series 2007-1 Class M-1 Restricted Global Note may be removed from such Series 2007-1 Class M-1 Restricted Global Note if there is delivered to the Co-Issuers and the Registrar such satisfactory evidence, which may include an Opinion of Counsel as may be reasonably required by the Co-Issuers that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Series 2007-1 Class M-1 Restricted Global Note will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory evidence, the Trustee at the direction of the Master Issuer, on behalf of the Co-Issuers, shall authenticate and deliver in exchange for such Series 2007-1 Class M-1 Restricted Global Note a Series 2007-1 Class M-1 Note or Series 2007-1 Class M-1 Notes having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Series 2007-1 Class M-1 Restricted Global Note has been removed from a Series 2007-1 Class M-1 Note as provided above, no other Series 2007-1 Class M-1 Note issued in exchange for all or any part of such Series 2007-1 Class M-1 Note shall bear such legend, unless the Co-Issuers have reasonable cause to believe that such other Series 2007-1 Class M-1 Note is a "restricted security" within the meaning of Rule 144 under the Securities Act and instructs the Trustee to cause a legend to appear thereon.

Section 4.7 Section 3(c)(7) Procedures.

(a) The Co-Issuers shall, upon two (2) Business Days' prior written notice, cause the Registrar to send, and the Registrar hereby agrees to send on at least an annual basis a notice from the Co-Issuers to DTC in substantially the form of Exhibit D hereto (the "Important Section 3(c)(7) Notice"), with a request that DTC forward each such notice to the relevant DTC participants for further delivery to the Series 2007-1 Note Owners. If DTC notifies the Co-Issuers or the Registrar that it will not forward such notices, the Co-Issuers will request DTC to deliver to the Co-Issuers a list of all DTC participants holding an interest in the Series 2007-1 Notes and the Registrar and Paying Agent will send the Important Section 3(c)(7) Notice directly to such participants.

(b) The Co-Issuers will take the following steps in connection with the Series 2007-1 Notes:

(i) The Co-Issuers will direct DTC to include the "3c7" marker in the DTC 20-character security descriptor and the 48-character additional descriptor for the Restricted Global Note in order to indicate that sales are limited to QIB/QPs.

(ii) The Co-Issuers will direct DTC to cause each physical DTC deliver order ticket delivered by DTC to purchasers to contain the DTC 20-character security descriptor; and will direct DTC to cause each DTC deliver order ticket delivered by DTC to purchasers in electronic form to contain the "3c7" indicator and a related user manual for participants, which will contain a description of the relevant restrictions.

(iii) The Co-Issuers will instruct DTC to send an Important Section 3(c)(7) Notice to all DTC participants in connection with the initial offering of the Series of Series 2007-1 Notes.

(iv) The Co-Issuers will advise DTC that they are Section 3(c)(7) issuers and will request DTC to include the Restricted Global Note in DTC's "Reference Directory" of Section 3(c)(7) offerings and provide such participants with an Important Section 3(c)(7) Notice.

(v) The Co-Issuers will from time to time request DTC to deliver to the Co-Issuers a list of all DTC participants holding an interest in the Restricted Global Note and provide such participants with an Important Section 3(c)(7) Notice.

(vi) The Co-Issuers will direct Euroclear to include the "144A/3(c)(7)" marker in the name for the Restricted Global Note included in the Euroclear securities database in order to indicate that sales are limited to QIB/QPs.

(vii) The Co-Issuers will direct Euroclear to cause each daily securities balance report and each daily securities transaction report delivered to Euroclear participants to contain the indicator "144A/3(c)(7)" in the name for the Restricted Global Note.

(viii) The Co-Issuers will direct Euroclear to include a description of the Section 3(c)(7) restrictions for the Restricted Global Note in its New Issues Acceptance Guide.

(ix) The Co-Issuers will instruct Euroclear to send an Important Section 3(c)(7) Notice to all Euroclear participants holding positions in the Restricted Global Note at least once every calendar year, substantially in the form of Exhibit D hereto.

(x) The Co-Issuers will from time to time request Euroclear to deliver to the Co-Issuers a list of all Euroclear participants holding an interest in the Restricted Global Note and provide such participants with notification substantially in the form of Exhibit D hereto.

(xi) The Co-Issuers will direct Clearstream to include the "144A/3(c)(7)" marker in the name for the Restricted Global Note included in the Clearstream securities database in order to indicate that sales are limited to QIB/QPs.

(xii) The Co-Issuers will direct Clearstream to cause each daily portfolio report and each daily settlement report delivered to Clearstream participants to contain the indicator "144A/3(c)(7)" in the name for the Restricted Global Note.

(xiii) The Co-Issuers will direct Clearstream to include a description of the Section 3(c)(7) restrictions in its Customer Handbook.

(xiv) The Co-Issuers will instruct Clearstream to send an Important Section 3(c)(7) Notice to all Clearstream participants holding positions in the Restricted Global Note at least once every calendar year, substantially in the form of Exhibit D hereto.

(xv) The Co-Issuers will from time to time request Clearstream to deliver to the Co-Issuers a list of all Clearstream participants holding an interest in any series of Restricted Global Note and provide such participants with notification substantially in the form of Exhibit D hereto.

(xvi) The Co-Issuers will request Clearstream to include a "3(c)(7)" marker in the name for the Restricted Global Note included in the list of securities accepted in the Clearstream securities' database made available to Clearstream participants.

(c) The Co-Issuers shall request third-party vendors which provide information on the Series 2007-1 Notes to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) restrictions. Without limiting the foregoing:

(i) the Co-Issuers will request Bloomberg, L.P. to include the following on each Bloomberg screen containing information about the Series 2007-1 Notes:

(A) The "Note Box" on the bottom of the "Security Display" page describing the Series 2007-1 Notes should state: "Iss'd Under 144A/3c7."

(B) The "Security Display" page should have a flashing red indicator stating "See Other Available Information."

(C) Such indicator should link to an "Additional Security Information" page, which should state that the Series 2007-1 Notes "are being offered in reliance on the exemption from registration under Rule 144A to Persons that are both (i) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (ii) qualified purchasers (as defined under Section 2(a)(51) under the Investment Company Act of 1940)."

(ii) the Co-Issuers will request Reuters Group plc to input the following information in its system with respect to the Series 2007-1 Notes:

(A) The security name field at the top of the Reuters Instrument Code screen should include a "144A-3c7" notation.

(B) A <144A3c7Disclaimr> indicator should appear on the right side of the Reuters Instrument Code screen.

(C) Such indicator should link to a disclaimer screen on which the following language will appear: "These securities may be sold or transferred only to persons who are both (i) qualified institutional buyers (as defined in Rule 144A under the Securities Act), and (ii) qualified purchasers (as defined under Section 2(a)(51) under the U.S. Investment Company Act of 1940)."

(d) The Co-Issuers shall cause the "CUSIP" number obtained for the Series 2007-1 Notes to have an attached "fixed field" that contains "3c7" and "144A" indicators.

Section 4.8 Note Owner Representations and Warranties. Each Person who becomes a Note Owner of a beneficial interest in a Series 2007-1 Note pursuant to the Offering Memorandum will be deemed to represent, warrant and agree on the date such Person acquires any interest in any Series 2007-1 Note as follows:

(a) With respect to any sale of Series 2007-1 Notes pursuant to Rule 144A, it is a QIB/QP pursuant to Rule 144A and Section 2(a)(51) of the Investment Company Act, and is aware that any sale of Series 2007-1 Notes to it will be made in reliance on Rule 144A. Its acquisition of Series 2007-1 Notes in any such sale will be for its own account or for the account of another QIB/QP.

(b) With respect to any sale of Series 2007-1 Notes pursuant to Regulation S, at the time the buy order for such Series 2007-1 Notes was originated, it was outside the United States to a Person who is a QP and neither a U.S. Person nor a U.S. Resident, and was not purchasing for the account or benefit of a U.S. Person or a U.S. Resident.

(c) It understands that (i) the Series 2007-1 Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, (ii) the Series 2007-1 Notes have not been registered under the Securities Act, (iii) such Series 2007-1 Notes may be offered, resold, pledged or otherwise transferred only (A) to the Co-Issuers, (B) to a Person who the seller reasonably believes is a QIB/QP in a transaction meeting the requirements of Rule 144A and who is not a Competitor, (C) outside the United States to a Person who is a QP and neither a U.S. Person nor a U.S. Resident in a transaction meeting the requirements of Regulation S and who is not a Competitor or (D) in a transaction exempt from the registration requirements of the Securities Act and the applicable securities laws of any state of the United States and any other jurisdiction to a Person who is a QP and not a Competitor, in each such case in accordance with the Indenture and any applicable securities laws of any state of the United States and (iv) it will, and each subsequent holder of a Series 2007-1 Note is required to, notify any subsequent purchaser of a Series 2007-1 Note of the resale restrictions set forth in (iii) above.

(d) It understands that the certificates evidencing the Restricted Global Notes will bear legends substantially similar to those set forth in Sections 4.5(h) or 4.6(h) of this Series Supplement, as applicable.

(e) It understands that the certificates evidencing the Regulation S Global Notes will bear legends substantially similar to those set forth in Sections 4.5(i) or 4.6(i) of this Series Supplement, as applicable.

(f) It understands that the certificates evidencing the Unrestricted Global Notes will bear legends substantially similar to those set forth in Sections 4.5(j) or 4.6(j) of this Series Supplement, as applicable.

(g) It is (i) not acquiring or holding the Series 2007-1 Notes (or any interest therein) for or on behalf, or with the assets of any Plan, account or other arrangement that is subject to Section 4975 of the Code or provisions under any Similar Law, or (ii) its purchase and holding of the Series 2007-1 Notes or any interest therein does not and will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law.

(h) It understands that any subsequent transfer of the Series 2007-1 Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and it agrees to be bound by, and not to resell, pledge or otherwise transfer the Series 2007-1 Notes or any interest therein except in compliance with such restrictions and conditions and the Securities Act.

(i) It is not a Competitor.

ARTICLE V

GENERAL

Section 5.1 Information. On or before each Accounting Date, the Co-Issuers shall furnish a Quarterly Noteholders' Statement with respect to the Series 2007-1 Notes to the Trustee and each of the Series 2007-1 Class A Insurers, substantially in the form of Exhibit D hereto, setting forth, inter alia, the following information with respect to the next Quarterly Payment Date:

(i) the total amount available to be distributed to Series 2007-1 Noteholders on such Quarterly Payment Date;

(ii) the amount of such distribution allocable to the payment of principal of each Class of the Series 2007-1 Notes;

(iii) the amount of such distribution allocable to the payment of interest on each Class of the Series 2007-1 Notes;

(iv) the amount of such distribution allocable to the payment of any Series 2007-1 Make-Whole Prepayment Premium, if any, on the Series 2007-1 Class A-2 Notes or Series 2007-1 Class M-1 Notes, as applicable;

(v) the amount of such distribution allocable to the payment of any fees or other amounts due to the Series 2007-1 Class A-1 Noteholders;

(vi) whether, to the knowledge of the Co-Issuers, any Potential Rapid Amortization Event, Rapid Amortization Event, Default, Event of Default or Master Servicer Termination Event has occurred as of such Accounting Date;

(vii) the Debt Service Coverage Ratios for such Quarterly Payment Date;

(viii) the number of Open Domino's Stores as of the last day of the preceding Quarterly Collection Period;

(ix) the Series 2007-1 Available Senior Notes Interest Reserve Account Amount and the Series 2007-1 Available Cash Trap Reserve Account Amount, if any, in each case, as of the close of business on the last Business Day of the preceding Quarterly Collection Period.

Any Series 2007-1 Noteholder may obtain copies of each Quarterly Noteholders' Statement in accordance with the procedures set forth in Section 4.4 of the Base Indenture.

Section 5.2 Exhibits. The annexes, exhibits and schedules attached hereto and listed on the table of contents hereto supplement the annexes, exhibits and schedules included in the Base Indenture.

Section 5.3 Ratification of Base Indenture. As supplemented by this Series Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series Supplement shall be read, taken and construed as one and the same instrument.

Section 5.4 Certain Notices to the Series 2007-1 Class A Insurers and Rating Agencies. The Co-Issuers shall provide to each of the Series 2007-1 Class A Insurers and each Rating Agency a copy of each Opinion of Counsel and Officer's Certificate delivered to the Trustee pursuant to this Series Supplement or any other Related Document. Each such Opinion of Counsel to be delivered to the Trustee while any Series 2007-1 Class A Policy is in effect shall also be addressed to each of the Series 2007-1 Class A Insurers, shall be from counsel reasonably acceptable to the Series 2007-1 Class A Lead Insurer and shall be in form and substance reasonably acceptable to such Series 2007-1 Class A Lead Insurer.

Section 5.5 Third-Party Beneficiary. Each of the Series 2007-1 Class A Insurers is an express third-party beneficiary of (i) the Base Indenture to the extent of provisions relating to such Series 2007-1 Class A Insurer (in any capacity) specifically, and to any Enhancement Provider and (ii) this Series Supplement (except to the extent that the provisions hereof provide rights for the benefit of the Series 2007-1 Class M-1 Notes).

Section 5.6 Prior Notice by Trustee to Series 2007-1 Class A Lead Insurer. Subject to Section 10.1 of the Base Indenture, except for any period during which an Insurer Default is continuing with respect to each Series 2007-1 Class A Insurer, the Trustee agrees that it shall not exercise any rights or remedies available to it as a result of the occurrence of a Rapid Amortization Event or an Event of Default until after the Trustee has given prior written notice thereof to the Series 2007-1 Class A Lead Insurer and obtained the direction of the Series 2007-1 Class A Lead Insurer, so long as the Series 2007-1 Class A Lead Insurer is the Control Party and the Senior Notes are Outstanding. The Trustee agrees to notify the Series 2007-1 Class A Lead Insurer promptly following any exercise of rights or remedies available to it as a result of the occurrence of a Rapid Amortization Event or Event of Default.

Section 5.7 Subrogation. In furtherance of and not in limitation of any Series 2007-1 Class A Insurer's equitable rights of subrogation, each of the Trustee, the Co-Issuers and, by its acceptance of Series 2007-1 Senior Notes, each Series 2007-1 Senior Noteholder acknowledges that, to the extent of any payment made by such Series 2007-1 Class A Insurer under its Series 2007-1 Class A Policy with respect to interest or letter of credit fees on or principal of the Series 2007-1 Senior Notes, such Series 2007-1 Class A Insurer is to be fully subrogated to the extent of such payment and any additional interest due on any late payment to the rights of the Series 2007-1 Senior Noteholders under the Indenture and the Series 2007-1 Class A-1 Note Purchase Agreement. Each of the Co-Issuers, the Trustee and the Series 2007-1 Senior Noteholders agrees to such subrogation and, further, agree to take such actions as any Series 2007-1 Class A Insurer may reasonably request to evidence such subrogation.

Section 5.8 Counterparts. This Series Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.9 Governing Law. **THIS SERIES SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK.**

Section 5.10 Amendments. This Series Supplement may not be modified or amended except in accordance with the terms of the Base Indenture.

Section 5.11 Termination of Series Supplement. This Series Supplement shall cease to be of further effect when (i) all Outstanding Series 2007-1 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2007-1 Notes which have been replaced or paid) to the Trustee for cancellation and all Letters of Credit have expired or been cash collateralized in full pursuant to the terms of the Series 2007-1 Class A-1 Note Purchase Agreement, (ii) all fees and expenses and other amounts under the Series 2007-1 Class A-1 Note Purchase Agreement have been paid in full and all Series 2007-1 Class A-1 Commitments have

been terminated, (iii) the Co-Issuers have paid all sums payable hereunder and (iv) each of the Series 2007-1 Class A Insurers have been paid all Series 2007-1 Insurer Premiums, all Series 2007-1 Insurer Expenses and all Series 2007-1 Insurer Reimbursements due to it under the Indenture or the Series 2007-1 Class A Insurance Agreement.

Section 5.12 Discharge of Indenture. Notwithstanding anything to the contrary contained in the Base Indenture and without limiting any rights of either of the Series 2007-1 Class A Insurers, so long as this Series Supplement shall be in effect in accordance with Section 5.11 of this Series Supplement, no discharge of the Indenture or the Global G&C Agreement pursuant to Section 11.1 of the Base Indenture shall be effective as to the Series 2007-1 Notes without the written consent of the Series 2007-1 Noteholders holding more than 50% of the sum of (i) the Series 2007-1 Outstanding Principal Amount and (ii) the portion, if any, of the Series 2007-1 Class A-1 Commitments that has not been drawn to make Series 2007-1 Class A-1 Advances (excluding any Series 2007-1 Outstanding Principal Amount or Series 2007-1 Class A-1 Commitments or Notes held by any Securitization Entity or any Affiliate of any Securitization Entity).

Section 5.13 Effect of Payment by the Series 2007-1 Class A-1 Insurers.

(a) Anything in this Series Supplement to the contrary notwithstanding, any payments of principal of or interest or letter of credit fees on the Series 2007-1 Senior Notes that is made with moneys received pursuant to the terms of any Series 2007-1 Class A Policy shall not be considered payment of the Series 2007-1 Senior Notes by the Co-Issuers. The Trustee acknowledges that, without the need for any further action on the part of any Series 2007-1 Class A Insurer, (i) to the extent any Series 2007-1 Class A Insurer makes payments, directly or indirectly, on account of principal of, or interest or letter of credit fees on, the Series 2007-1 Senior Notes to the Trustee for the benefit of the Series 2007-1 Senior Noteholders or to the Series 2007-1 Senior Noteholders (including any Preference Amounts), such Series 2007-1 Class A Insurer will be fully subrogated to the rights of such Series 2007-1 Senior Noteholders to receive such principal and interest and such other amounts and will be deemed to the extent of the payments so made to be a Series 2007-1 Senior Noteholder and (ii) such Series 2007-1 Class A Insurer shall be paid principal and interest and/or letter of credit fees in its capacity as a Series 2007-1 Senior Noteholder until all such payments by such Series 2007-1 Class A Insurer have been fully reimbursed, but only from the sources and in the manner provided in the Indenture for payment of such principal and interest and such other amounts. The foregoing is without prejudice to the separate and independent rights of such Series 2007-1 Class A Insurer to be reimbursed, without duplication, for payments made under its Series 2007-1 Class A Policy pursuant to the Series 2007-1 Class A Insurance Agreement.

(b) Each Series 2007-1 Noteholder agrees (i) that with respect to the payment of any Preference Amount by any Series 2007-1 Class A Insurer to the Trustee, on behalf of the Series 2007-1 Noteholders, under such Series 2007-1 Class A Insurer's Series 2007-1 Class A Policy to assign irrevocably to such Series 2007-1 Class A Insurer all of its rights and claims relating to or arising under the Insured Obligations against the

debtor which made or benefited from the related preference payment or otherwise with respect to the related preference payment and (ii) to appoint such Series 2007-1 Class A Insurer as its agent in any legal proceeding related to such preference payment. In addition, each Series 2007-1 Noteholder hereby grants to each Series 2007-1 Class A Insurer an absolute power of attorney to execute all appropriate instruments related to any items required to be delivered in connection with any preference payment referred to in this Section 5.13(b).

Section 5.14 Claims on Series 2007-1 Class A Policies. In the event that the Trustee shall make a claim on the Series 2007-1 Class A Policies pursuant to Section 9.3(b) of the Base Indenture, the Trustee shall instruct (i) MBIA to pay 75% of the amount of such claim pursuant to its Series 2007-1 Class A Policy and (ii) Ambac to pay 25% of the amount of such claim pursuant to its Series 2007-1 Class A Policy, in each case in accordance with the terms thereof.

Section 5.15 Fiscal Year End. The Co-Issuers shall not change their fiscal year end from the Sunday on or nearest to December 31 to any other date.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the Co-Issuers and the Trustee have caused this Series Supplement to be duly executed by its respective duly authorized officer as of the day and year first written above.

DOMINO'S MASTER ISSUER LLC,
as Co-Issuer

By: _____
Name:
Title:

DOMINO'S PIZZA DISTRIBUTION LLC, as
Co-Issuer

By: _____
Name:
Title:

DOMINO'S IP HOLDER LLC, as
Co-Issuer

By: _____
Name:
Title:

DOMINO'S SPV CANADIAN HOLDING
COMPANY INC., as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A., in its capacity as Trustee
and as Securities Intermediary

By: _____
Name:
Title:

[Signature Page to the Supplement to the Base Indenture]

ANNEX A

SERIES 2007-1

SUPPLEMENTAL DEFINITIONS LIST

"Acquiring Committed Note Purchaser" has the meaning set forth in Section 9.17(a) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Acquiring Investor Group" has the meaning set forth in Section 9.17(c) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Administrative Agent" has the meaning set forth in the preamble to the Series 2007-1 Class A-1 Note Purchase Agreement. For purposes of the Indenture, the "Administrative Agent" shall be deemed to be a "Class A-1 Administrative Agent."

"Administrative Agent Fees" has the meaning set forth in the Series 2007-1 Class A-1 VFN Fee Letter.

"Advance" has the meaning set forth in the recitals to the Series 2007-1 Class A-1 Note Purchase Agreement.

"Advance Request" has the meaning set forth in Section 7.03(d) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Affected Person" has the meaning set forth in Section 3.05 of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Aggregate Unpaids" has the meaning set forth in Section 5.01 of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Applicable Procedures" has the meaning set forth in Section 4.2 of the Series 2007-1 Supplement.

"Applicable Residual Amount" means, with respect to any Weekly Allocation Date, an amount equal to the amount, if any, by which the amount on deposit in the Collection Account on such Weekly Allocation Date exceeds the sum of the amounts to be paid and/or allocated on such Weekly Allocation Date pursuant to clauses (i) through (xxiv) of the Priority of Payments.

"Application" means an application, in such form as the applicable L/C Issuing Bank may specify from time to time, requesting such L/C Issuing Bank to open a Letter of Credit.

"Assignment and Assumption Agreement" has the meaning set forth in Section 9.17(a) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Base Rate" means, on any day, a rate per annum equal to the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Rate in effect on such day. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Rate, respectively. Changes in any rate of interest calculated by reference to the Base Rate will take effect simultaneously with each change in the Base Rate.

"Base Rate Advance" means an Advance (including, without limitation, a Seasoned Base Rate Advance) which bears interest at a rate of interest determined by reference to the Base Rate during such time as it bears interest at such rate, as provided in the Series 2007-1 Class A-1 Note Purchase Agreement.

"Base Rate Tranche" means any portion of the Series 2007-1 Class A-1 Outstanding Principal Amount funded or maintained with Base Rate Advances.

"Borrowing" has the meaning set forth in Section 2.02(c) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Breakage Amount" has the meaning set forth in Section 3.06 of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Cede" has the meaning set forth in Section 4.2(a) of the Series 2007-1 Supplement.

"Change in Law" means (a) any law, rule or regulation or any change therein or in the interpretation or application thereof (whether or not having the force of law), in each case, adopted, issued or occurring after the Series 2007-1 Closing Date or (b) any request, guideline or directive (whether or not having the force of law) from any government or political subdivision or agency, authority, bureau, central bank, commission, department or instrumentality thereof, or any court, tribunal, grand jury or arbitrator, or any accounting board or authority (whether or not a Governmental Authority) which is responsible for the establishment or interpretation of national or international accounting principles, in each case, whether foreign or domestic (each, an "Official Body") charged with the administration, interpretation or application thereof, or the compliance with any request or directive of any Official Body (whether or not having the force of law) made, issued or occurring after the Series 2007-1 Closing Date.

"Change in Management" means with respect to any change in majority ownership of Holdco, Intermediate Holdco, DPL or the SPV Guarantor if either (i) more than 50% of DPL's Leadership Team is terminated and/or resigns within 24 months of such change in majority ownership or (ii) the chief executive officer and the chief financial officer of DPL are terminated and/or resign within 24 months of such change in majority ownership; provided, in each case, that termination of such officer shall not include a change in such officer's status in the ordinary course of succession so long as such officer continues to be a member of DPL's Leadership Team and continues to be associated with Holdco, Intermediate Holdco or DPL or their subsidiaries as an officer or director, or in a similar capacity.

"Change of Control" means an event or series of events by which any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan; provided that such person does not have the right to direct the voting of securities included in such employee benefit plan) acquires ownership or control, either directly or indirectly, of more than 50% of the Equity Interests of the Master Issuer or an amount of Equity Interests of the Master Issuer that entitles such "person" or "group" to exercise more than 50% of the voting power in the Equity Interests of the Master Issuer (including by reason of a change in the ownership of the Equity Interests in, or voting power of, Holdco, Intermediate Holdco, DPL or the SPV Guarantor), other than (a) through purchases of securities on a public securities exchange that does not result in a Change in Management, (b) an acquisition by a party or group affiliated with the party or group that, as of the Series 2007-1 Closing Date, holds indirectly the greatest percentage of Equity Interests in, or voting power of, the Master Issuer, that does not result in a Change in Management or (c) an acquisition by a party or group that does not result in a Change in Management and as to which the Control Party has provided its prior written consent.

"Class A-1 Amendment Expenses" means all amounts payable pursuant to clause (a)(ii) of Section 9.05 of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Class A-1 Indemnities" means all amounts payable pursuant to Sections 9.05(b) and (c) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Class A-1 Insurer Premiums Adjustment Amount" means, for any Interest Period, the result (whether a positive or negative number) of (a) the aggregate of the Daily Class A-1 Insurer Premiums Amounts for each day in such Interest Period minus (b) the aggregate of the Estimated Daily Class A-1 Insurer Premiums Amounts for each day in such Interest Period.

"Class A-1 Taxes" has the meaning set forth in Section 3.08 of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Commercial Paper" means, with respect to any Conduit Investor, the promissory notes issued in the commercial paper market by or for the benefit of such Conduit Investor.

"Commitments" means the obligation of each Committed Note Purchaser included in each Investor Group to fund Advances pursuant to Section 2.02(a) of the Series 2007-1 Class A-1 Note Purchase Agreement and to participate in Swingline Loans and Letters of Credit pursuant to Sections 2.06 and 2.08 of the Series 2007-1 Class A-1 Note Purchase Agreement in an aggregate stated amount up to its Commitment Amount.

"Commitment Amount" means, as to each Committed Note Purchaser, the amount set forth on Schedule I to the Series 2007-1 Class A-1 Note Purchase Agreement opposite such Committed Note Purchaser's name as its Commitment Amount or, in the case of a Committed Note Purchaser that becomes a party to the Series 2007-1 Class A-1 Note Purchase Agreement pursuant to an Assignment and Assumption Agreement or Investor Group Supplement, the amount set forth therein as such Committed Note Purchaser's Commitment Amount, in each case, as such amount may be (i) reduced pursuant to Section 2.05 of the Series 2007-1 Class A-1 Note Purchase Agreement or (ii) increased or reduced by any Assignment and Assumption Agreement or Investor Group Supplement entered into by such Committed Note Purchaser in accordance with the terms of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Commitment Fee Adjustment Amount" means, for any Interest Period, the result (whether a positive or negative number) of (a) the aggregate of the Daily Commitment Fee Amounts for each day in such Interest Period minus (b) the aggregate of the Estimated Daily Commitment Fee Amounts for each day in such Interest Period. For purposes of the Indenture, the "Commitment Fee Adjustment Amount" shall be deemed to be "Class A-1 Senior Notes Commitment Fee Adjustment Amount."

"Commitment Percentage" means, on any date of determination, with respect to any Investor Group, the ratio, expressed as a percentage, which such Investor Group's Maximum Investor Group Principal Amount bears to the Series 2007-1 Class A-1 Maximum Principal Amount on such date.

"Commitment Term" means the period from and including the Series 2007-1 Closing Date to but excluding the earlier of (a) the Commitment Termination Date and (b) the date on which the Commitments are terminated or reduced to zero in accordance with the Series 2007-1 Class A-1 Note Purchase Agreement.

"Commitment Termination Date" means the Series 2007-1 Adjusted Repayment Date.

"Committed Note Purchaser" has the meaning set forth in the preamble to the Series 2007-1 Class A-1 Note Purchase Agreement.

"Committed Note Purchaser Percentage" means, on any date of determination, with respect to any Committed Note Purchaser in any Investor Group, the ratio, expressed as a percentage, which the Commitment Amount of such Committed Note Purchaser bears to such Investor Group's Maximum Investor Group Principal Amount on such date.

"Conduit Assignee" means, with respect to any Conduit Investor, any commercial paper conduit, whose Commercial Paper is rated by at least two of the Specified Rating Agencies and is rated at least "A-1" from Standard & Poor's, "P1" from Moody's and/or "F1" from Fitch, as applicable, that is administered by the Funding Agent with respect to such Conduit Investor or any Affiliate of such Funding Agent, in each case, designated by such Funding Agent to accept an assignment from such Conduit

Investor of the Investor Group Principal Amount or a portion thereof with respect to such Conduit Investor pursuant to Section 9.17(b) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Conduit Investors" has the meaning set forth in the preamble to the Series 2007-1 Class A-1 Note Purchase Agreement.

"Confidential Information" for purposes of the Series 2007-1 Class A-1 Note Purchase Agreement, has the meaning set forth in Section 9.11 of the Series 2007-1 Class A-1 Note Purchase Agreement.

"CP Advance" means an Advance that bears interest at a rate of interest determined by reference to the CP Rate during such time as it bears interest at such rate, as provided in the Series 2007-1 Class A-1 Note Purchase Agreement.

"CP Funding Rate" means, with respect to each Conduit Investor, for any day during any Interest Period, for any portion of the Advances funded or maintained through the issuance of Commercial Paper by such Conduit Investor, the per annum rate equivalent to the weighted average cost (as determined by the related Funding Agent, and which shall include (without duplication) the fees and commissions of placement agents and dealers, incremental carrying costs incurred with respect to Commercial Paper maturing on dates other than those on which corresponding funds are received by such Conduit Investor, other borrowings by such Conduit Investor and any other costs associated with the issuance of Commercial Paper) of or related to the issuance of Commercial Paper that are allocated, in whole or in part, by such Conduit Investor or its related Funding Agent to fund or maintain such Advances for such Interest Period (and which may also be allocated in part to the funding of other assets of the Conduit Investor); provided, however, that if any component of any such rate is a discount rate, in calculating the "CP Funding Rate" for such Advances for such Interest Period, the related Funding Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum; provided further, however, that "CP Funding Rate" shall not include any loss or expense (including any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Conduit Investor to fund or maintain any portion of such Advances) as a result of any conversion, repayment, Voluntary or Mandatory Decrease or other prepayment or redemption of the principal amount of any CP Advance on the date applicable thereto in accordance with the terms of the Series 2007-1 Class A-1 Note Purchase Agreement and the Indenture, but shall include any such loss or expense as a result of (i) any conversion, repayment, Voluntary or Mandatory Decrease or other prepayment or redemption of the principal amount of any CP Advance on a date other than the date applicable thereto in accordance with the terms of the Series 2007-1 Class A-1 Note Purchase Agreement or the Indenture, (ii) any Advance not being funded or maintained as a CP Advance after a request therefor has been made, or (iii) any failure of the Co-Issuers to make a Decrease, prepayment or redemption with respect to any CP Advance after giving notice thereof.

"CP Rate" means, on any day during any Interest Period, an interest rate per annum equal to the sum of (i) the CP Funding Rate for such Interest Period plus (ii) 0.50%.

"CP Tranche" means any portion of the Series 2007-1 Class A-1 Outstanding Principal Amount funded or maintained with CP Advances.

"Daily Class A-1 Insurer Premiums Amount" for any day during any Interest Period, the sum of (a) the product of (i) the Used Premium Rate, multiplied by (ii) the daily average Series 2007-1 Class A-1 Outstanding Principal Amount during the immediately preceding Interest Period, plus (b) the product of (i) the Unused Premium Rate, multiplied by (ii) the daily average excess of the Series 2007-1 Class A-1 Maximum Principal Amount over the Series 2007-1 Class A-1 Outstanding Principal Amount during the immediately preceding Interest Period.

"Daily Commitment Fee Amount" means, for any day during any Interest Period, the Undrawn Commitment Fees that accrue for such day.

"Daily Extension Contingent Additional Interest Amount" means, for any day during any Interest Period occurring during any Series 2007-1 Extension Period, the sum of (a) the result of (i) the product of (x) the Series 2007-1 Class A-1 Extension Contingent Additional Rate multiplied by (y) the Series 2007-1 Class A-1 Outstanding Principal Amount (excluding any Base Rate Advances and Undrawn L/C Face Amounts included therein) as of the close of business on such day divided by (ii) 360 and (b) the result of (i) the product of (x) the Series 2007-1 Class A-1 Extension Contingent Additional Rate and (y) any Base Rate Advances included in the Series 2007-1 Class A-1 Outstanding Principal Amount as of the close of business on such day divided by (ii) 365 or 366, as applicable.

"Daily Extension Contingent Additional L/C Fees Amount" means, for any day during any Interest Period occurring during any Series 2007-1 Extension Period, the result of (a) the product of (i) the Series 2007-1 Class A-1 Extension Contingent Additional Rate multiplied by (ii) any Undrawn L/C Face Amounts as of the close of business on such day divided by (b) 360.

"Daily Insured Interest Amount" means, for any day during any Interest Period, the sum of the following amounts:

(a) with respect to any Eurodollar Advance outstanding on such day, the result of (i) the product of (x) the Eurodollar Rate in effect for such Interest Period and (y) the principal amount of such Advance outstanding as of the close of business on such day divided by (ii) 360; plus

(b) with respect to any Base Rate Advance that is not a Seasoned Base Rate Advance outstanding on such day, the result of (i) the product of (x) the Base Rate in effect for such day and (y) the principal amount of such Advance outstanding as of the close of business on such day divided by (ii) 365 or 366, as applicable; plus

(c) with respect to any Seasoned Base Rate Advance outstanding on such day, the result of (i) the product of (x) the lesser of (A) the Base Rate in effect for such day and (B) the Eurodollar Rate that would be in effect for such Interest Period if such Seasoned Base Rate Advance were a Eurodollar Advance and (y) the principal amount of such Seasoned Base Rate Advance outstanding as of the close of business on such day divided by (ii) if the lesser of (A) and (B) above is (A), 365 or 366, as applicable, and if the lesser of (A) and (B) above is (B), 360; plus

(d) with respect to any CP Advance outstanding on such day, the result of (i) the product of (x) the lesser of (A) the CP Rate in effect for such Interest Period and (B) the Eurodollar Rate that would be in effect for such Interest Period if such Advance were a Eurodollar Advance and (y) the principal amount of such Advance outstanding as of the close of business on such day divided by (ii) 360; plus

(e) with respect to any Swingline Loans or Unreimbursed L/C Drawings outstanding on such day, the result of (i) the product of (x) the Base Rate in effect for such day and (y) the principal amount of such Class A-1 Swingline Loans and Unreimbursed L/C Drawings outstanding as of the close of business on such day divided by (ii) 365 or 366, as applicable (provided that for the purposes of this definition of "Daily Insured Interest Amount" and the definition of "Daily Uninsured Interest Amount," as well as any use of either definition in any of the Related Documents, any Swingline Loan or Unreimbursed L/C Drawing that has been outstanding for more than two Business Days shall, for each day any such Swingline Loan or Unreimbursed L/C Drawing is outstanding after such two Business Day period, be deemed to be a "Seasoned Base Rate Advance" and shall be governed by clause (c) above and by clause (b) of the definition of "Daily Uninsured Interest Amount" and not this clause (e)); plus

(f) with respect to any Undrawn L/C Face Amounts outstanding on such day, the L/C Quarterly Insured Fees and L/C Fronting Fees that accrue thereon for such day.

"Daily Post-ARD Contingent Additional Interest Amount" means, for any day during any Interest Period commencing on or after the Series 2007-1 Adjusted Repayment Date, the sum of (a) the result of (i) the product of (x) the Series 2007-1 Class A-1 Post-ARD Quarterly Contingent Additional Rate and (y) the Series 2007-1 Class A-1 Outstanding Principal Amount (excluding any Base Rate Advances and Undrawn L/C Face Amounts included therein) as of the close of business on such day divided by (ii) 360 and (b) the result of (i) the product of (x) the Series 2007-1 Class A-1 Post-ARD Quarterly Contingent Additional Rate and (y) any Base Rate Advances included in the Series 2007-1 Class A-1 Outstanding Principal Amount as of the close of business on such day divided by (ii) 365 or 366, as applicable.

"Daily Uninsured Interest Amount" means, (a) for any CP Advance outstanding on any day during any Interest Period, the excess, if any, of (i) the result of (x) the product of (A) the CP Rate in effect for such Advance for such Interest Period and (B) the principal amount of such Advance outstanding as of the close of business on such day divided by (y) 360, over (ii) the portion of the Daily Insured Interest Amount for

such day that is attributable to such Advance and (b) for any Seasoned Base Rate Advance outstanding on any day during any Interest Period, the excess if any, of (i) the result of the product of (A) the Base Rate in effect for such Advance for such day and (B) the principal amount of such Advance outstanding as of the close of business on such day, divided by (y) 365 or 366, as applicable, over (ii) the portion of the Daily Insured Interest Amount for such day that is attributable to such Advance.

"Decrease" means a Mandatory Decrease or a Voluntary Decrease, as applicable.

"Deficiency Amount" has, with respect to any Series 2007-1 Class A Insurer, the meaning set forth in such Series 2007-1 Class A Insurer's Series 2007-1 Class A Policy.

"Definitive Notes" has the meaning set forth in Section 4.2(c) or 4.3(c) of the Series 2007-1 Supplement.

"Dollar Equivalent Amount" means, with respect to any draft presented under any Permitted Foreign Currency Letter of Credit, the amount thereof converted to Dollars at the rate at which the currency in which such Letter of Credit is denominated may be exchanged into Dollars, as set forth at approximately 11:00 a.m. (London time) on the Dollar Equivalent Calculation Date for such draft on the Reuters World Currency Page for such currency, as determined by the applicable L/C Issuing Bank; in the event that such rate does not appear on any Reuters World Currency Page, such rate shall instead be the arithmetic average of the spot rates of exchange of such L/C Issuing Bank in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m. (New York City time) on such Dollar Equivalent Calculation Date for the purchase of Dollars for delivery two Business Days later.

"Dollar Equivalent Calculation Date" means, with respect to any draft presented under any Permitted Foreign Currency Letter of Credit, the date on which such draft is paid by the applicable L/C Issuing Bank.

"DTC" means The Depository Trust Company, and any successor thereto.

"EDSF Rate" means, when used with respect to any Business Day, the rate derived from the Eurodollar Synthetic Forward Curve appearing on Bloomberg (or any successor service or, if such service or successor service is not available, a substitute rate, which will be the median of three quoted rates determined by the Trustee requesting at the expense of the Co-Issuers substitute rate quotes from three broker dealers of nationally recognized standing), adjusted for 30/360 day count convention expressed as a number of basis points per annum.

"Eligible Conduit Investor" means, at any time, any Conduit Investor whose Commercial Paper at such time is rated by at least two of the Specified Rating Agencies and is rated at least "A-1" from Standard & Poor's, "P1" from Moody's and/or "F1" from Fitch, as applicable.

"Estimated Daily Class A-1 Insurer Premiums Amount" means (a) for any day during the first Interest Period, $1,332 and (b) for any day during any other Interest Period, the average of the Daily Class A-1 Insurer Premiums Amounts for each day during the immediately preceding Interest Period.

"Estimated Daily Commitment Fee Amount" means (a) for any day during the first Interest Period, $697 and (b) for any day during any other Interest Period, the average of the Daily Commitment Fee Amounts for each day during the immediately preceding Interest Period.

"Estimated Daily Extension Contingent Additional Interest Amount" means, for any day during any Interest Period occurring during any Series 2007-1 Extension Period, the average of the Daily Extension Contingent Additional Interest Amounts for each day during the immediately preceding Interest Period (calculated on the assumption, to the extent necessary, that such immediately preceding Interest Period was in an Extension Period).

"Estimated Daily Extension Contingent Additional L/C Fees Amount" means, for any day during any Interest Period occurring during any Series 2007-1 Extension Period, the average of the Daily Extension Contingent Additional L/C Fees Amounts for each day during the immediately preceding Interest Period (calculated on the assumption, to the extent necessary, that such immediately preceding Interest Period was in an Extension Period).

"Estimated Daily Insured Interest Amount" means (a) for any day during the first Interest Period, $912 and (b) for any day during any other Interest Period, the average of the Daily Insured Interest Amounts for each day during the immediately preceding Interest Period.

"Eurodollar Advance" means an Advance that bears interest at a rate of interest determined by reference to the Eurodollar Rate during such time as it bears interest at such rate, as provided in the Series 2007-1 Class A-1 Note Purchase Agreement.

"Eurodollar Funding Rate" means, for any Eurodollar Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Eurodollar Business Days prior to the beginning of such Eurodollar Interest Period by reference to the British Bankers' Association Interest Settlement Rates for deposits in Dollars (appearing on page 3750 of the Telerate Service or any successor to or substitute for such service selected by the Administrative Agent and which has been nominated by the British Bankers' Association as an authorized information vendor for the purpose of displaying such rates) for a period equal to such Eurodollar Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "Eurodollar

Funding Rate" shall be the rate (rounded upward, if necessary, to the nearest one hundred-thousandth of a percentage point), determined by the Administrative Agent to be the average of the offered rates for deposits in Dollars in the amount of $1,000,000 for a period of time comparable to such Eurodollar Interest Period which are offered by three leading banks in the London interbank market at approximately 11:00 a.m. (London time) on the date that is two Eurodollar Business Days prior to the beginning of such Eurodollar Interest Period as selected by the Administrative Agent (unless the Administrative Agent is unable to obtain such rates from such banks, it will be deemed that a Eurodollar Funding Rate cannot be ascertained for purposes of Section 3.04 of the Series 2007-1 Class A-1 Note Purchase Agreement). In respect of any Eurodollar Interest Period that is less than one month in duration and if no Eurodollar Funding Rate is otherwise determinable with respect thereto in accordance with the preceding sentence of this definition, the Eurodollar Funding Rate shall be determined through the use of straight-line interpolation by reference to two rates calculated in accordance with the preceding sentence, one of which shall be determined as if the maturity of the Dollar deposits referred to therein were the period of time for which rates are available next shorter than the Eurodollar Interest Period and the other of which shall be determined as if such maturity were the period of time for which rates are available next longer than the Eurodollar Interest Period.

"Eurodollar Funding Rate (Reserve Adjusted)" means, for any Eurodollar Interest Period, an interest rate per annum (rounded upward to the nearest 1/100th of 1%) determined pursuant to the following formula:

$$\text{Eurodollar Funding Rate (Reserve Adjusted)} = \frac{\text{Eurodollar Funding Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

The Eurodollar Funding Rate (Reserve Adjusted) for any Eurodollar Interest Period will be determined by the Administrative Agent on the basis of the Eurodollar Reserve Percentage in effect two Eurodollar Business Days before the first day of such Eurodollar Interest Period.

"Eurodollar Business Day" means any Business Day on which dealings are also carried on in the London interbank market and banks are open for business in London.

"Eurodollar Interest Period" means, (a) with respect to any Eurodollar Advance, (x) initially, the period commencing on and including the Eurodollar Business Day such Advance first becomes a Eurodollar Advance in accordance with Section 3.01 of the Series 2007-1 Class A-1 Note Purchase Agreement and ending on but excluding the second Business Day before the next Accounting Date and (y) each period commencing on the second Business Day before each Accounting Date while such Advance is outstanding as a Eurodollar Advance and ending on but excluding the second Business Day before the next succeeding Accounting Date; provided, however, that

(i) no Eurodollar Interest Period may end subsequent to the second Business Day before the Accounting Date occurring immediately prior to the then-current Series 2007-1 Adjusted Repayment Date; and

(ii) upon the occurrence and during the continuation of any Rapid Amortization Period or any Event of Default, any Eurodollar Interest Period with respect to the Eurodollar Advances of all Investor Groups may be terminated at the end of the then-current Eurodollar Interest Period (or, if the Class A-1 Notes have been accelerated in accordance with Section 9.2 of the Base Indenture, immediately), at the election of the Administrative Agent or Investor Groups holding in the aggregate more than 50% of the Eurodollar Tranche, by notice to the Co-Issuers, the Master Servicer, the Series 2007-1 Class A Lead Insurer and the Funding Agents, and upon such election the Eurodollar Advances in respect of which interest was calculated by reference to such terminated Eurodollar Interest Period shall be converted to Base Rate Advances; and

(b) for purposes of the definition of Interest Reserve Calculation Rate, each Reference Eurodollar Interest Period.

"Eurodollar Rate" means, on any day during any Eurodollar Interest Period, an interest rate per annum equal to the sum of (i) the Eurodollar Funding Rate (Reserve Adjusted) for such Eurodollar Interest Period plus (ii) 0.50%.

"Eurodollar Reserve Percentage" means, for any Eurodollar Interest Period, the reserve percentage (expressed as a decimal) equal to the maximum aggregate reserve requirements (including all basic, emergency, supplemental, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements) specified under regulations issued from time to time by the F.R.S. Board and then applicable to liabilities or assets constituting "Eurocurrency Liabilities," as currently defined in Regulation D of the F.R.S. Board, having a term approximately equal or comparable to such Eurodollar Interest Period.

"Eurodollar Tranche" means any portion of the Series 2007-1 Class A-1 Outstanding Principal Amount funded or maintained with Eurodollar Advances.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the overnight federal funds rates as published in Federal Reserve Board Statistical Release H.15(519) or any successor or substitute publication selected by the Administrative Agent (or, if such day is not a Business Day, for the next preceding Business Day), or if, for any reason, such rate is not available on any day, the rate determined, in the reasonable opinion of the Administrative Agent, to be the rate at which overnight federal funds are being offered in the national federal funds market at 9:00 a.m. (New York time).

"First Full Step-Down Release Event QCP" has the meaning set forth in the definition of "Series 2007-1 Full Step-Down Cash Trapping Release Event."

"Fitch" means Fitch, Inc., doing business as Fitch Ratings, or any successor thereto.

"Five-Year Swap Rate" means, when used with respect to any Business Day, the mid-market five year swap rate appearing on page 19901 of the Telerate Service (or any successor service or, if such service or successor service is not available, a substitute rate, which will be the median of three quoted rates determined by the Trustee requesting at the expense of the Co-Issuers substitute rate quotes from three broker dealers of nationally recognized standing) on such Business Day, adjusted for quarterly compounding.

"F.R.S. Board" means the Board of Governors of the Federal Reserve System.

"Full Step-Down Release Event Preceding QCP" has the meaning set forth in the definition of "Series 2007-1 Full Step-Down Cash Trapping Release Event."

"Funding Agent" has the meaning set forth in the preamble to the Series 2007-1 Class A-1 Note Purchase Agreement.

"Holdco Incurrence Test" has the meaning set forth in the Series 2007-1 Class A Insurance Agreement.

"Increase" has the meaning set forth in Section 2.1(a) of the Series 2007-1 Supplement.

"Increased Capital Costs" has the meaning set forth in Section 3.07 of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Increased Costs" has the meaning set forth in Section 3.05 of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Increased Tax Costs" has the meaning set forth in Section 3.08 of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Initial Purchasers" means, collectively, Lehman Brothers Inc., JPMorgan Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

"Insured Amounts" has, with respect to any Series 2007-1 Class A Insurer, the meaning set forth in such Series 2007-1 Class A Insurer's Series 2007-1 Class A Policy.

"Insured Interest Adjustment Amount" means, for any Interest Period, the result (whether a positive or negative number) of (a) the aggregate of the Daily Insured Interest Amounts for each day in such Interest Period minus (b) the aggregate of the Estimated Daily Insured Interest Amounts for each day in such Interest Period. For purposes of the Base Indenture, the "Insured Interest Adjustment Amount" for any Interest Period shall be deemed to be a "Class A-1 Senior Notes Insured Interest Adjustment Amount" for such Interest Period.

"Insured Obligations" has, with respect to any Series 2007-1 Class A Insurer, the meaning set forth in such Series 2007-1 Class A Insurer's Series 2007-1 Class A Policy.

"Insurer Default" means, with respect to any Series 2007-1 Class A Insurer, (i) an Event of Bankruptcy with respect to such Series 2007-1 Class A Insurer shall have occurred and be continuing or (ii) such Series 2007-1 Class A Insurer shall have failed to pay any Insured Amount under its Series 2007-1 Class A Policy when due.

"Interest Reserve Daily Calculation Rate" means, (a) for any Quarterly Collection Period that ends on or prior to September 9, 2007, 5.82% and (b) for any Quarterly Collection Period thereafter, the average of the Eurodollar Rates for each of the Reference Eurodollar Interest Periods for such Quarterly Collection Period; provided, however, that, in the case of this clause (b), if the Reference Base Rate Percentage for such Quarterly Collection Period exceeds 25%, then the Interest Reserve Calculation Rate for such Quarterly Collection Period shall be the sum of (i) the product of (x) such Reference Base Rate Percentage and (y) the average of the Base Rates in effect on the first Business Day of each week in the related Reference Quarter and (ii) the product of (x) 100% minus such Reference Base Rate Percentage and (y) the average of the Eurodollar Rates for each of the related Reference Eurodollar Interest Periods.

"Investor" means any one of the Conduit Investors and the Committed Note Purchasers and "Investors" means the Conduit Investors and the Committed Note Purchasers collectively.

"Investor Group" means (i) for each Conduit Investor, collectively, such Conduit Investor, the related Committed Note Purchaser(s) set forth opposite the name of such Conduit Investor on Schedule I to the Series 2007-1 Class A-1 Note Purchase Agreement (or, if applicable, set forth for such Conduit Investor in the Assignment and Assumption Agreement or Investor Group Supplement pursuant to which such Conduit Investor or Committed Note Purchaser becomes a party thereto), any related Program Support Provider(s) and the related Funding Agent (which shall constitute the Series 2007-1 Class A-1 Noteholder for such Investor Group) and (ii) for each other Committed Note Purchaser that is not related to a Conduit Investor, collectively, such Committed Note Purchaser, any related Program Support Provider(s) and the related Funding Agent (which shall constitute the Series 2007-1 Class A-1 Noteholder for such Investor Group).

"Investor Group Increase Amount" means, with respect to any Investor Group, for any Business Day, such Investor Group's Commitment Percentage of the Increase, if any, on such Business Day.

"Investor Group Principal Amount" means, with respect to any Investor Group, (a) when used with respect to the Series 2007-1 Closing Date, an amount equal to (i) such Investor Group's Commitment Percentage of the Series 2007-1 Class A-1 Initial

Advance Principal Amount plus (ii) such Investor Group's Commitment Percentage of the Series 2007-1 Class A-1 Outstanding Subfacility Amount outstanding on the Series 2007-1 Closing Date, and (b) when used with respect to any other date, an amount equal to (i) the Investor Group Principal Amount with respect to such Investor Group on the immediately preceding Business Day (excluding any Series 2007-1 Class A-1 Outstanding Subfacility Amount included therein) plus (ii) the Investor Group Increase Amount with respect to such Investor Group on such date minus (iii) the amount of principal payments made to such Investor Group on the Series 2007-1 Class A-1 Advance Notes on such date plus (iv) such Investor Group's Commitment Percentage of the Series 2007-1 Class A-1 Outstanding Subfacility Amount outstanding on such date.

"Investor Group Supplement" has the meaning set forth in Section 9.17(c) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"L/C Additional Charges" has the meaning set forth in Section 2.07(e) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"L/C Commitment" means the obligation of the L/C Provider to provide Letters of Credit pursuant to Section 2.07 of the Series 2007-1 Class A-1 Note Purchase Agreement, in an aggregate Undrawn L/C Face Amount, together with any Unreimbursed L/C Drawings, at any one time outstanding not to exceed $60,000,000, as such amount may be reduced or increased pursuant to Section 2.07(g) of the Series 2007-1 Class A-1 Note Purchase Agreement or reduced pursuant to Section 2.05(b) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"L/C Fronting Fees" has the meaning set forth in Section 2.07(e) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"L/C Fronting Fees Rate" has the meaning set forth in the Series 2007-1 Class A-1 VFN Fee Letter.

"L/C Issuing Bank" has the meaning set forth in Section 2.07(h) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"L/C Quarterly Insured Fees" has the meaning set forth in Section 2.07(d) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"L/C Quarterly Insured Fees Rate" has the meaning set forth in the Series 2007-1 Class A-1 VFN Fee Letter.

"L/C Obligations" means, at any time, an amount equal to the sum of (i) any Undrawn L/C Face Amounts outstanding at such time and (ii) any Unreimbursed L/C Drawings outstanding at such time.

"L/C Other Reimbursement Costs" has the meaning set forth in Section 2.08(a)(ii) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"L/C Provider" means JPMorgan Chase Bank, National Association, in its capacity as provider of any Letter of Credit under the Series 2007-1 Class A-1 Note Purchase Agreement, and its permitted successors and assigns in such capacity.

"L/C Reimbursement Amount" has the meaning set forth in Section 2.08(a) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Leadership Team" means: the Chief Executive Officer; Chief Financial Officer; Executive Vice President of Franchise Operations and Supply Chain; Executive Vice President of Domino's Pizza, Inc. and Leader of Team U.S.A.; Executive Vice President of Franchise Development; Chief Marketing Officer; Executive Vice President of International; Executive Vice President of PeopleFirst; Executive Vice President, General Counsel; Executive Vice President of Communications and Investor Relations; and Executive Vice President and Chief Information Officer of Holdco (or any other position that contains substantially the same responsibilities as any of the positions listed above).

"Lender Party" means any Investor, the Swingline Lender or the L/C Provider and "Lender Parties" means the Investors, the Swingline Lender and the L/C Provider, collectively.

"Letter of Credit" has the meaning set forth in Section 2.07(a) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Mandatory Decrease" has the meaning set forth in Section 2.2(a) of the Series 2007-1 Supplement.

"Margin Stock" means "margin stock" as defined in Regulation U of the F.R.S. Board, as amended from time to time.

"Maximum Investor Group Principal Amount" means, as to each Investor Group existing on the Series 2007-1 Closing Date, the amount set forth on Schedule I to the Series 2007-1 Class A-1 Note Purchase Agreement as such Investor Group's Maximum Investor Group Principal Amount or, in the case of any other Investor Group, the amount set forth as such Investor Group's Maximum Investor Group Principal Amount in the Assignment and Assumption Agreement or Investor Group Supplement by which the members of such Investor Group become parties to the Series 2007-1 Class A-1 Note Purchase Agreement, in each case, as such amount may be (i) reduced pursuant to Section 2.05 of the Series 2007-1 Class A-1 Note Purchase Agreement or (ii) increased or reduced by any Assignment and Assumption Agreement or Investor Group Supplement entered into by the members of such Investor Group in accordance with the terms of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Non-Excluded Taxes" has the meaning set forth in Section 3.08 of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Offering Memorandum" means the Offering Memorandum for the offering of the Series 2007-1 Class A-2 Notes and the Series 2007-1 Class M-1 Notes, dated as of April 4, 2007, prepared by the Co-Issuers.

"Official Body" has the meaning set forth in the definition of "Change in Law."

"Other Class A-1 Transaction Expenses" means all amounts payable pursuant to Section 9.05 of the Series 2007-1 Class A-1 Note Purchase Agreement other than Class A-1 Amendment Expenses.

"Outstanding Series 2007-1 Class A-1 Notes" means with respect to the Series 2007-1 Class A-1 Notes, all Series 2007-1 Class A-1 Notes theretofore authenticated and delivered under the Indenture, except (a) Series 2007-1 Class A-1 Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2007-1 Class A-1 Notes that have not been presented for payment but funds for the payment in full of which are on deposit in the Series 2007-1 Class A-1 Distribution Account and are available for payment of such Series 2007-1 Class A-1 Notes and the Commitments with respect to which have terminated and (c) Series 2007-1 Class A-1 Notes in exchange for or in lieu of other Series 2007-1 Class A-1 Notes that have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Trustee is presented that any such Series 2007-1 Class A-1 Notes are held by a purchaser for value.

"Outstanding Series 2007-1 Class A-2 Notes" means with respect to the Series 2007-1 Class A-2 Notes, all Series 2007-1 Class A-2 Notes theretofore authenticated and delivered under the Indenture, except (a) Series 2007-1 Class A-2 Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2007-1 Class A-2 Notes that have not been presented for payment but funds for the payment in full of which are on deposit in the Series 2007-1 Class A-2 Distribution Account and are available for payment of such Series 2007-1 Class A-2 Notes and (c) Series 2007-1 Class A-2 Notes in exchange for or in lieu of other Series 2007-1 Class A-2 Notes that have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Trustee is presented that any such Series 2007-1 Class A-2 Notes are held by a purchaser for value.

"Outstanding Series 2007-1 Class M-1 Notes" means with respect to the Series 2007-1 Class M-1 Notes, all Series 2007-1 Class M-1 Notes theretofore authenticated and delivered under the Indenture, except (a) Series 2007-1 Class M-1 Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2007-1 Class M-1 Notes that have not been presented for payment in full but funds for the payment of which are on deposit in the Series 2007-1 Class M-1 Distribution Account and are available for payment of such Series 2007-1 Class M-1 Notes and (c) Series 2007-1 Class M-1 Notes in exchange for or in lieu of other Series 2007-1 Class M-1 Notes that have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Trustee is presented that any such Series 2007-1 Class M-1 Notes are held by a purchaser for value.

"Outstanding Series 2007-1 Notes" means, collectively, all Outstanding Series 2007-1 Class A-1 Notes, all Outstanding Series 2007-1 Class A-2 Notes and all Outstanding Series 2007-1 Class M-1 Notes.

"Partial Step-Down Release Event Preceding QCP" has the meaning set forth in the definition of "Series 2007-1 Partial Step-Down Cash Trapping Release Event."

"Partial Step-Down Release Event QCP" has the meaning set forth in the definition of "Series 2007-1 Partial Step-Down Cash Trapping Release Event."

"Permitted Foreign Currency Letter of Credit" has the meaning set forth in Section 2.07(i) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Permitted L/C Dollar Cap" has the meaning set forth in Section 2.07(i) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Preference Amount" has, with respect to any Series 2007-1 Class A Insurer, the meaning set forth in such Series 2007-1 Class A Insurer's Series 2007-1 Class A Policy.

"Prepayment Notice" has the meaning set forth in Section 3.7(f) of the Series 2007-1 Supplement.

"Prepayment Record Date" means, with respect to the date of any Series 2007-1 Prepayment, the last day of the calendar month immediately preceding the date of such Series 2007-1 Prepayment unless such last day is less than ten (10) Business Days prior to the date of such Series 2007-1 Prepayment, in which case the "Prepayment Record Date" will be the last day of the second calendar month immediately preceding the date of such Series 2007-1 Prepayment.

"Pricing Disclosure Package" has the meaning set forth in the Series 2007-1 Class A-2/M-1 Note Purchase Agreement.

"Prime Rate" means the rate announced by Citibank N.A. or any successor thereto from time to time as its prime rate in the United States, such rate to change as and when such designated rate changes. The Prime Rate is not intended to be the lowest rate of interest charged by such Person in connection with extensions of credit to debtors.

"Program Support Agreement" means, with respect to any Investor, any agreement entered into by any Program Support Provider in respect of any Commercial Paper and/or Series 2007-1 Class A-1 Note of such Investor providing for the issuance of one or more letters of credit for the account of such Investor, the issuance of one or more insurance policies for which such Investor is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, the sale by such Investor to any Program Support Provider of the Series 2007-1 Class A-1 Notes (or portions thereof or interests therein) and/or the making of loans and/or other extensions of credit to such

Investor in connection with such Investor's securitization program, together with any letter of credit, insurance policy or other instrument issued thereunder or guaranty thereof (but excluding any discretionary advance facility provided by a Committed Note Purchaser).

"Program Support Provider" means, with respect to any Investor, any financial institutions and any other or additional Person now or hereafter extending credit or having a commitment to extend credit to or for the account of, and/or agreeing to make purchases from, such Investor in respect of such Investor's Commercial Paper and/or Series 2007-1 Class A-1 Note, and/or agreeing to issue a letter of credit or insurance policy or other instrument to support any obligations arising under or in connection with such Investor's securitization program as it relates to any Commercial Paper issued by such Investor, and/or holding equity interests in such Investor, in each case pursuant to a Program Support Agreement, and any guarantor of any such Person.

"Qualified Institutional Buyer" or "QIB" means a Person who is a "qualified institutional buyer" as defined in Rule 144A.

"Qualified Purchaser" or "QP" means a Person who is (i) a "qualified purchaser" within the meaning of Section 3(c)(7) of the Investment Company Act, (ii) a "knowledgeable employee" with respect to the Co-Issuers within the meaning of Rule 3c-5 under the Investment Company Act or (iii) a company owned by one or more "qualified purchasers" and/or "knowledgeable employees" with respect to the Co-Issuers within the meaning of Rule 3c-5 under the Investment Company Act.

"Rating Agencies" means, with respect to each Class of Series 2007-1 Senior Notes, S&P, Moody's and any other nationally recognized rating agency then rating any such Class of Series 2007-1 Senior Notes at the request of the Co-Issuers and, with respect to the Series 2007-1 Class M-1 Notes, S&P and any other nationally recognized rating agency then rating such Series 2007-1 Class M-1 Notes at the request of the Co-Issuers.

"Rating Agency Condition" means, with respect to the Series 2007-1 Notes and any action, including the issuance of an additional Series of Notes, that each Rating Agency with respect to the Series 2007-1 Notes shall have notified the Co-Issuers, the Control Party and the Trustee in writing that (a) at the time such notice is given such Rating Agency's then-current non-public rating assigned to each Class of Series 2007-1 Senior Notes is at least, if such Rating Agency is S&P, BBB- or, if such Rating Agency is Moody's, Baa3 and (b) such action will not result in any of the following: (i) a reduction, withdrawal or negative qualification of such Rating Agency's then-current credit rating assigned to each Class of Series 2007-1 Notes, or (ii) in the case of any Class of Insured Senior Notes, a reduction, withdrawal or negative qualification of such Rating Agency's then-current non-public rating assigned to such Class.

"Reference Base Rate Percentage" means, for any Quarterly Collection Period, the percentage of (a) the average daily outstanding principal or face amount of all Base Rate Advances, Swingline Loans and Unreimbursed L/C Drawings during the

Reference Quarter for such Quarterly Collection Period to (b) the average daily outstanding principal or face amount of all Advances, Swingline Loans and Unreimbursed L/C Drawings during such Reference Quarter.

"Reference Eurodollar Interest Period" means, for any Quarterly Collection Period, each three-month period that commences on the first Business Day of each week in the related Reference Quarter.

"Reference Quarter" means, for any Quarterly Collection Period, the fiscal quarter of the Co-Issuers most recently ended prior to the first day of such Quarterly Collection Period.

"Refunded Swingline Loans" has the meaning set forth in Section 2.06(d) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Refunding Date" has the meaning set forth in Section 2.06(e) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Notes" has the meaning set forth in Sections 4.2(b) or 4.3(b), as applicable of the Series 2007-1 Supplement.

"Reimbursement Obligation" means the obligation of the Co-Issuers to reimburse the L/C Provider pursuant to Section 2.08 of the Series 2007-1 Class A-1 Note Purchase Agreement for amounts drawn under Letters of Credit.

"Restricted Global Notes" has the meaning set forth in Section 4.2(a) or 4.3(a), as applicable, of the Series 2007-1 Supplement.

"Restricted Period" means, with respect to any Series 2007-1 Class A-2 Notes or Series 2007-1 Class M-1 Notes issued on the Series 2007-1 Closing Date and sold pursuant to Regulation S, the period commencing on such Series 2007-1 Closing Date and ending on the 40th day after the Series 2007-1 Closing Date.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Seasoned Base Rate Advance" means any Base Rate Advance that has been outstanding for more than two (2) Business Days.

"Second Full Step-Down Release Event QCP" has the meaning set forth in the definition of "Series 2007-1 Full Step-Down Cash Trapping Release Event."

"Series 2007-1 Adjusted Repayment Date" means the date established as the Series 2007-1 Adjusted Repayment Date in accordance with Section 3.7(b) of the Series 2007-1 Supplement.

"Series 2007-1 Anticipated Life" means, with respect to any date, the period of time between such date and the Quarterly Payment Date occurring immediately prior to the Series 2007-1 Anticipated Repayment Date.

"Series 2007-1 Anticipated Repayment Date" has the meaning set forth in Section 3.7(b) of the Series 2007-1 Supplement.

"Series 2007-1 Available Senior Notes Interest Reserve Account Amount" means, when used with respect to any date, the amount on deposit in the Senior Notes Interest Reserve Account pursuant to Section 3.2(g) of the Series 2007-1 Supplement after giving effect to any withdrawals therefrom on such date with respect to the Series 2007-1 Senior Notes pursuant to Section 5.10 of the Base Indenture.

"Series 2007-1 Available Cash Trap Reserve Account Amount" means, when used with respect to any date, the amount on deposit in the Cash Trap Reserve Account pursuant to Section 3.2(h) of the Series 2007-1 Supplement after giving effect to any withdrawals therefrom on such date with respect to the Series 2007-1 Senior Notes pursuant to Section 5.10 of the Base Indenture.

"Series 2007-1 Cash Trapping Amount" means, for each Weekly Allocation Date while a Series 2007-1 Cash Trapping Period is in effect, an amount equal to the product of (a) the Series 2007-1 Cash Trapping Percentage applicable to such Weekly Allocation Date, multiplied by (b) all unallocated amounts on deposit in the Collection Account after allocating, depositing and paying, as applicable, on such Weekly Allocation Date the amounts required to be allocated, deposited or paid in accordance with clauses (i) through (xi) of the Priority of Payments. For purposes of the Indenture, the "Series 2007-1 Cash Trapping Amount" shall be deemed to be a "Cash Trapping Amount."

"Series 2007-1 Cash Trapping Percentage" means, for each Weekly Allocation Date while a Series 2007-1 Cash Trapping Period is in effect, the percentage set forth in the following table as determined by the Master Issuer with respect to the Quarterly Payment Date immediately preceding such Weekly Allocation Date based on the Quarterly DSCR as determined for such Quarterly Payment Date:

Quarterly Payment Date Quarterly DSCR	Series 2007-1 Cash Trapping Percentage
1.75 > DSCR	50%
1.75 ≤ DSCR < 1.85	25%
1.85 ≤ DSCR	0%

"Series 2007-1 Cash Trapping Period" means each period beginning on any Quarterly Payment Date for which the Quarterly DSCR is less than 1.85 and ending on any subsequent Quarterly Payment Date for which the Quarterly DSCR is greater than or equal to 1.85. For purposes of the Indenture, each Series 2007-1 Cash Trapping Period shall be deemed to be a "Cash Trapping Period."

"Series 2007-1 Class A Insurance Agreement" means the Insurance and Indemnity Agreement, dated as of the Series 2007-1 Closing Date, by and among MBIA, Ambac, Holdco, DPL, Domino's International, the SPV Guarantor, the Co-Issuers and the Trustee, pursuant to which the Series 2007-1 Class A Policies shall be issued, as the same may be amended, supplemented or otherwise modified from time to time pursuant to the terms thereof.

"Series 2007-1 Class A Insurer Fee Letters" means, collectively, each of (a) that certain Insurer Fee Letter, dated April 16, 2007 among the Co-Issuers and MBIA relating to the Insurer Premium payable to MBIA with respect to the Series 2007-1 Class A Policy issued by it and certain expenses payable by the Co-Issuers to or on behalf of MBIA and (b) that certain Insurer Fee Letter, dated April 16, 2007 among the Co-Issuers and Ambac relating to the Insurer Premium payable to Ambac with respect to the Series 2007-1 Class A Policy issued by it and certain expenses payable by the Co-Issuers to or on behalf of Ambac.

"Series 2007-1 Class A Insurers" means, for so long as any Series 2007-1 Senior Notes remain outstanding or any amounts remain due under the Series 2007-1 Class A Insurance Agreement, MBIA and Ambac.

"Series 2007-1 Class A Lead Insurer" means, for so long as any Series 2007-1 Senior Notes are Outstanding or any amounts remain due under the Series 2007-1 Class A Insurance Agreement, the Series 2007-1 Class A Insurer (other than any Series 2007-1 Class A Insurer with respect to which an Insurer Default has occurred and is continuing) with the greatest amount of Policy Exposure for the Series 2007-1 Notes, which on the Series 2007-1 Closing Date shall be MBIA.

"Series 2007-1 Class A Policies" means, collectively, (a) the note guaranty insurance policy no. 494360, together with all endorsements thereto, delivered by MBIA to the Trustee for the benefit of the Series 2007-1 Senior Noteholders pursuant to the Series 2007-1 Class A Insurance Agreement, as amended, supplemented or otherwise modified from time to time and (b) the note guaranty insurance policy no. AB1074BE, together with all endorsements thereto, delivered by Ambac to the Trustee for the benefit of the Series 2007-1 Senior Noteholders pursuant to the Series 2007-1 Class A Insurance Agreement, as amended, supplemented or otherwise modified from time to time.

"Series 2007-1 Class A-1 Additional Extension Spread" means, with respect to any Series 2007-1 Extension Period, (a) if the Quarterly DSCR determined for the Quarterly Payment Date on which such Series 2007-1 Extension Period begins is greater than or equal to 3.25, 0 basis points and (b) if the Quarterly DSCR determined for the Quarterly Payment Date on which such Series 2007-1 Extension Period begins is less than 3.25, 25 basis points.

"Series 2007-1 Class A-1 Administrative Agent" has the meaning set forth under "Administrative Agent" in this Annex A.

"Series 2007-1 Class A-1 Administrative Expenses" means, for any Weekly Allocation Date, the aggregate amount of any Administrative Agent Fees, Class A-1 Amendment Expenses and L/C Additional Charges then due and payable and not previously paid. For purposes of the Indenture, the "Series 2007-1 Class A-1 Administrative Expenses" shall be deemed to be "Class A-1 Senior Notes Administrative Expenses."

"Series 2007-1 Class A-1 Advance" has the meaning set forth under "Advance" in this Annex A.

"Series 2007-1 Class A-1 Advance Notes" has the meaning set forth in "Designation" in the Series 2007-1 Supplement.

"Series 2007-1 Class A-1 Advance Request" has the meaning set forth under "Advance Request" in this Annex A.

"Series 2007-1 Class A-1 Allocated Payment Reduction Amount" has the meaning set forth in Section 2.05(b)(v) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Series 2007-1 Class A-1 Breakage Amount" has the meaning set forth under "Breakage Amount" in this Annex A.

"Series 2007-1 Class A-1 Commitments" has the meaning set forth under "Commitments" in this Annex A.

"Series 2007-1 Class A-1 Commitment Term" has the meaning set forth under "Commitment Term" in this Annex A.

"Series 2007-1 Class A-1 Distribution Account" has the meaning set forth in Section 3.8(a) of the Series 2007-1 Supplement.

"Series 2007-1 Class A-1 Distribution Account Collateral" has the meaning set forth in Section 3.8(d) of the Series 2007-1 Supplement.

"Series 2007-1 Class A-1 Excess Principal Event" shall be deemed to have occurred if, on any date, the Series 2007-1 Class A-1 Outstanding Principal Amount exceeds the Series 2007-1 Class A-1 Maximum Principal Amount. For the avoidance of doubt, with respect to the Series 2007-1 Class A-1 Notes, the Series 2007-1 Class A Policies do not cover any principal in excess of the Series 2007-1 Class A-1 Maximum Principal Amount or any interest on any such excess principal.

"Series 2007-1 Class A-1 Extension Contingent Additional Interest Adjustment Amount" means, for any Interest Period occurring during any Series 2007-1 Extension Period, the result (whether a positive or negative number) of (a) the aggregate of the Daily Extension Contingent Additional Interest Amounts for each day in such Interest Period minus (b) the aggregate of the Estimated Daily Extension Contingent Additional Interest Amounts for each day in such Interest Period.

"Series 2007-1 Class A-1 Extension Contingent Additional L/C Fees Adjustment Amount" means, for any Interest Period occurring during any Series 2007-1 Extension Period, the result (whether a positive or negative number) of (a) the aggregate of the Daily Extension Contingent Additional L/C Fees Amounts for each day in such Interest Period minus (b) the aggregate of the Estimated Daily Extension Contingent Additional L/C Fees Amounts for each day in such Interest Period.

"Series 2007-1 Class A-1 Extension Contingent Additional Rate" has the meaning set forth in Section 3.4(c) of the Series 2007-1 Supplement.

"Series 2007-1 Class A-1 Extension Quarterly Contingent Additional Interest" means, as of any date of determination for any Interest Period occurring during any Series 2007-1 Extension Period, the sum of (a) the aggregate of the Estimated Daily Extension Contingent Additional Interest Amounts for each day in such Interest Period, and (b) if such date of determination occurs on or after the last day of such Interest Period, the Series 2007-1 Class A-1 Extension Contingent Additional Interest Adjustment Amount with respect to such Interest Period.

"Series 2007-1 Class A-1 Extension Quarterly Contingent Additional L/C Fees" means, as of any date of determination for any Interest Period occurring during any Series 2007-1 Extension Period, the sum of (a) the aggregate of the Estimated Daily Extension Contingent Additional L/C Fees Amounts for each day in such Interest Period, and (b) if such date of determination occurs on or after the last day of such Interest Period, the Series 2007-1 Class A-1 Extension Contingent Additional L/C Fees Adjustment Amount with respect to such Interest Period.

"Series 2007-1 Class A-1 Initial Advance" has the meaning set forth in Section 2.1(a) of the Series 2007-1 Supplement.

"Series 2007-1 Class A-1 Initial Advance Principal Amount" means the aggregate initial outstanding principal amount of the Series 2007-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2007-1 Class A-1 Initial Advances made on the Series 2007-1 Closing Date pursuant to Section 2.1(a) of the Series 2007-1 Supplement, which is $0.

"Series 2007-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount" means the aggregate initial outstanding principal amount of the Series 2007-1 Class A-1 L/C Note of the L/C Provider corresponding to the aggregate Undrawn L/C Face Amounts of the Letters of Credit issued on the Series 2007-1 Closing Date pursuant to Section 2.07 of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Series 2007-1 Class A-1 Initial Swingline Principal Amount" means the aggregate initial outstanding principal amount of the Series 2007-1 Class A-1 Swingline Notes corresponding to the aggregate amount of the Swingline Loans made on the Series 2007-1 Closing Date pursuant to Section 2.06 of the Series 2007-1 Class A-1 Note Purchase Agreement, which is $0.

"Series 2007-1 Class A-1 Insured L/C Fees" means the L/C Quarterly Insured Fees and the L/C Fronting Fees. For purposes of the Indenture, the Series 2007-1 Class A-1 Insured L/C Fees shall be deemed to be "Senior Notes Quarterly Insured Interest."

"Series 2007-1 Class A-1 Interest Reserve Daily Calculation Amount" means, for any Quarterly Collection Period, an amount equal to the result of (a) the product of (i) the Series 2007-1 Class A-1 Interest Reserve Calculation Rate for such Quarterly Collection Period multiplied by (ii) the Series 2007-1 Class A-1 Maximum Principal Amount on the first day of such Quarterly Collection Period divided by (b) 360.

"Series 2007-1 Class A-1 Interest Reserve Daily Calculation Rate" has the meaning set forth under "Interest Reserve Daily Calculation Rate" in this Annex A.

"Series 2007-1 Class A-1 Investor" has the meaning set forth under "Investor" in this Annex A.

"Series 2007-1 Class A-1 Investor Group Supplement" has the meaning set forth under "Investor Group Supplement" in this Annex A.

"Series 2007-1 Class A-1 L/C Notes" has the meaning set forth in "Designation" in the Series 2007-1 Supplement.

"Series 2007-1 Class A-1 L/C Obligations" has the meaning set forth under "L/C Obligations" in this Annex A.

"Series 2007-1 Class A-1 Maximum Principal Amount" means $150,000,000, as such amount may be reduced pursuant to Section 2.05 of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Series 2007-1 Class A-1 Noteholder" means the Person in whose name a Series 2007-1 Class A-1 Note is registered in the Note Register.

"Series 2007-1 Class A-1 Note Purchase Agreement" means the Class A-1 Note Purchase Agreement, dated as of the Series 2007-1 Closing Date, by and among the Co-Issuers, the Master Servicer, the Series 2007-1 Class A-1 Investors, the Series 2007-1 Class A-1 Noteholders and Lehman Brothers Commercial Paper Inc., as administrative agent thereunder, pursuant to which the Series 2007-1 Class A-1 Noteholders have agreed to purchase the Series 2007-1 Class A-1 Notes from the Co-Issuers, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time. For purposes of the Indenture, the "Series 2007-1 Class A-1 Note Purchase Agreement" shall be deemed to be a "Variable Funding Note Purchase Agreement."

"Series 2007-1 Class A-1 Note Rate" means, for any day, (a) with respect to that portion of the Series 2007-1 Class A-1 Outstanding Principal Amount resulting from Advances that bear interest on such day at the CP Rate in accordance with Section 3.01 of the Series 2007-1 Class A-1 Note Purchase Agreement, the CP Rate in effect for such day; (b) with respect to that portion of the Series 2007-1 Class A-1 Outstanding Principal Amount resulting from Advances that bear interest on such day at the Eurodollar Rate in accordance with Section 3.01 of the Series 2007-1 Class A-1 Note Purchase Agreement, the Eurodollar Rate in effect for the Eurodollar Interest Period that includes such day; (c) with respect to that portion of the Series 2007-1 Class A-1 Outstanding Principal Amount resulting from Advances that bear interest on such day at the Base Rate in accordance with Section 3.01 of the Series 2007-1 Class A-1 Note Purchase Agreement, the Base Rate in effect for such day; (d) with respect to that portion of the Series 2007-1 Class A-1 Outstanding Principal Amount consisting of Swingline Loans or Unreimbursed L/C Drawings outstanding on such day, the Base Rate in effect for such day; and (e) with respect to any other amounts that any Related Document provides is to bear interest by reference to the Series 2007-1 Class A-1 Note Rate, the Base Rate in effect for such day; in each case, computed on the basis of a year of 360 (or, in the case of the Base Rate, 365 or 366, as applicable) days and the actual number of days elapsed; provided, however, that the Series 2007-1 Class A-1 Note Rate will in no event be higher than the maximum rate permitted by applicable law.

"Series 2007-1 Class A-1 Notes" has the meaning set forth in "Designation" in the Series 2007-1 Supplement.

"Series 2007-1 Class A-1 Other Amounts" means, for any Weekly Allocation Date, the aggregate amount of any Breakage Amount, Class A-1 Indemnities, Increased Capital Costs, Increased Costs, Increased Tax Costs, L/C Other Reimbursement Costs and Other Class A-1 Transaction Expenses then due and payable and not previously paid. For purposes of the Indenture, the "Series 2007-1 Class A-1 Other Amounts" shall be deemed to be "Class A-1 Senior Notes Other Amounts."

"Series 2007-1 Class A-1 Outstanding Principal Amount" means, when used with respect to any date, an amount equal to (a) the Series 2007-1 Class A-1 Initial Advance Principal Amount, if any, minus (b) the amount of principal payments (whether pursuant to a Decrease, a prepayment, a redemption or otherwise) made on the Series 2007-1 Class A-1 Advance Notes on or prior to such date plus (c) any Increases in the Series 2007-1 Class A-1 Outstanding Principal Amount pursuant to Section 2.1 of the Series 2007-1 Supplement resulting from Series 2007-1 Class A-1 Advances made on or prior to such date and after the Series 2007-1 Closing Date plus (d) any Series 2007-1 Class A-1 Outstanding Subfacility Amount on such date; provided that, at no time may the Series 2007-1 Class A-1 Outstanding Principal Amount exceed the Series 2007-1 Class A-1 Maximum Principal Amount. For purposes of the Indenture, the "Series 2007-1 Class A-1 Outstanding Principal Amount" shall be deemed to be an "Outstanding Principal Amount."

"Series 2007-1 Class A-1 Outstanding Subfacility Amount" means, when used with respect to any date, the aggregate principal amount of any Series 2007-1 Class A-1 Swingline Notes and Series 2007-1 Class A-1 L/C Notes outstanding on such date (after giving effect to Subfacility Increases or Subfacility Decreases therein to occur on such date pursuant to the terms of the Series 2007-1 Class A-1 Note Purchase Agreement or the Series 2007-1 Supplement).

"Series 2007-1 Class A-1 Post-ARD Quarterly Contingent Additional Interest" means, for any Interest Period commencing on or after the Series 2007-1 Adjusted Repayment Date, an amount equal to the sum of (a) the aggregate of the Daily Post-ARD Contingent Additional Interest Amounts for each day in such Interest Period and (b) in the case of the first such Interest Period, an amount equal to the Series 2007-1 Class A-1 Extension Contingent Additional Interest Adjustment Amount for the immediately preceding Interest Period.

"Series 2007-1 Class A-1 Post-ARD Quarterly Contingent Additional L/C Fees" means, for the Interest Period commencing on the Series 2007-1 Adjusted Repayment Date, an amount equal to the Series 2007-1 Class A-1 Extension Contingent Additional L/C Fees Adjustment Amount for the immediately preceding Interest Period.

"Series 2007-1 Class A-1 Post-ARD Quarterly Contingent Additional Rate" has the meaning set forth in Section 3.4(c) of the Series 2007-1 Supplement.

"Series 2007-1 Class A-1 Quarterly Commitment Fees" means, as of any date of determination for any Interest Period, an amount equal to the sum of (a) the aggregate of the Estimated Daily Commitment Fee Amounts for each day in such Interest Period, (b) if such date of determination occurs on or after the last day of such Interest Period, the Commitment Fee Adjustment Amount with respect to such Interest Period, and (c) the amount of any Class A-1 Senior Notes Commitment Fees Shortfall Amount with respect to the Series 2007-1 Class A-1 Notes (as determined pursuant to Section 5.10(e) of the Base Indenture), for the immediately preceding Interest Period together with Additional Class A-1 Senior Notes Commitment Fee Shortfall Interest (as determined pursuant to Section 5.10(e) of the Base Indenture) on such Class A-1 Senior Notes Commitment Fees Shortfall Amount. For purposes of the Indenture, the "Series 2007-1 Class A-1 Quarterly Commitment Fees" shall be deemed to be "Class A-1 Senior Notes Quarterly Commitment Fees."

"Series 2007-1 Class A-1 Quarterly Contingent Additional Interest" means the sum of (a) for (i) any Interest Period occurring during any Series 2007-1 Extension Period, the amount of the Series 2007-1 Class A-1 Extension Quarterly Contingent Additional Interest for such Interest Period, or (ii) any Interest Period commencing on or after the Series 2007-1 Adjusted Repayment Date, the amount of the Series 2007-1 Class A-1 Post-ARD Quarterly Contingent Additional Interest for such Interest Period and (b) all previously unpaid amounts described in clauses (i) and (ii) with respect to prior Interest Periods. For purposes of the Indenture, the "Series 2007-1 Class A-1 Quarterly Contingent Additional Interest" shall be deemed to be "Senior Notes Quarterly Contingent Additional Interest."

"Series 2007-1 Class A-1 Quarterly Contingent Additional L/C Fees" means the sum of (a) (i) for any Interest Period occurring during any Series 2007-1 Extension Period, the amount of the Series 2007-1 Class A-1 Extension Quarterly Contingent Additional L/C Fees for such Interest Period or (ii) for the Interest Period commencing on the Series 2007-1 Adjusted Repayment Date, the amount of the Series 2007-1 Class A-1 Post-ARD Quarterly Contingent Additional L/C Fees for such Interest Period, and (b) all previously unpaid amounts described in clause (i) or (ii) with respect to prior Interest Periods. For purposes of the Indenture, the "Series 2007-1 Class A-1 Quarterly Contingent Additional L/C Fees" shall be deemed to be "Senior Notes Quarterly Contingent Additional Interest."

"Series 2007-1 Class A-1 Quarterly Insured Interest" means, as of any date of determination for any Interest Period, an amount equal to the sum of (a) the aggregate of the Estimated Daily Insured Interest Amounts for each day in such Interest Period, (b) if such date of determination occurs on or after the last day of such Interest Period, the Insured Interest Adjustment Amount with respect to such Interest Period, and (c) the amount of any Senior Notes Insured Interest Shortfall Amount with respect to the Series 2007-1 Class A-1 Notes (as determined pursuant to Section 5.10(b) of the Base Indenture), for the immediately preceding Interest Period (together with Additional Senior Notes Insured Interest Shortfall Interest (as determined pursuant to Section 5.10(b) of the Base Indenture) on such Senior Notes Insured Interest Shortfall Amount. For purposes of the Indenture, the "Series 2007-1 Class A-1 Quarterly Insured Interest" shall be deemed to be "Senior Notes Quarterly Insured Interest."

"Series 2007-1 Class A-1 Quarterly Insurer Premiums" means, as of any date of determination for any Interest Period, an amount equal to the sum of (a) the aggregate of the Estimated Daily Class A-1 Insurer Premiums Amount for each day in such Interest Period and (b) if such date of determination occurs on or after the last day of such Interest Period, the Class A-1 Insurer Premiums Adjustment Amount with respect to such Interest Period.

"Series 2007-1 Class A-1 Quarterly Uninsured Interest" means, for any Interest Period, an amount equal to the sum of (a) the aggregate of the Daily Uninsured Interest Amounts, if any, for the immediately preceding Interest Period and (b) all previously unpaid amounts described in clause (a) with respect to prior Interest Periods. For purposes of the Indenture, the "Series 2007-1 Class A-1 Quarterly Uninsured Interest" shall be deemed to be "Class A-1 Senior Notes Quarterly Uninsured Interest."

"Series 2007-1 Class A-1 Subfacility Noteholder" means the Person in whose name a Series 2007-1 Class A-1 Swingline Note or Series 2007-1 Class A-1 L/C Note is registered in the Note Register. For purposes of the Indenture, the "Series 2007-1 Class A-1 Subfacility Noteholders" shall be deemed to be "Class A-1 Subfacility Noteholders."

"Series 2007-1 Class A-1 Swingline Loan" has the meaning set forth under "Swingline Loan" in this Annex A.

"Series 2007-1 Class A-1 Swingline Notes" has the meaning set forth in "Designation" of the Series 2007-1 Supplement.

"Series 2007-1 Class A-1 Unreimbursed L/C Drawings" has the meaning set forth under "Unreimbursed L/C Drawings" in this Annex A.

"Series 2007-1 Class A-1 VFN Fee Letter" means the Fee Letter, dated as of the Series 2007-1 Closing Date, by and among the Co-Issuers, the Funding Agents, the L/C Provider and the Administrative Agent, as the same may be amended, supplemented or otherwise modified from time to time pursuant to the terms thereof. For purposes of the Indenture, the "Series 2007-1 Class A-1 VFN Fee Letter" shall be deemed to be a "VFN Fee Letter."

"Series 2007-1 Class A-2 Additional Extension Spread" means, with respect to any Series 2007-1 Extension Period, (a) if the Quarterly DSCR determined for the Quarterly Payment Date on which such Series 2007-1 Extension Period begins is greater than or equal to 3.25, 0 basis points and (b) if the Quarterly DSCR determined for the Quarterly Payment Date on which such Series 2007-1 Extension Period begins is less than 3.25, 25 basis points.

"Series 2007-1 Class A-2 Additional Post-ARD Spread" means 50 basis points.

"Series 2007-1 Class A-2 Distribution Account" has the meaning set forth in Section 3.9(a) of the Series 2007-1 Supplement.

"Series 2007-1 Class A-2 Distribution Account Collateral" has the meaning set forth in Section 3.9(d) of the Series 2007-1 Supplement.

"Series 2007-1 Class A-2 First Extension Quarterly Contingent Additional Interest" has the meaning set forth in Section 3.5(b)(i) of the Series 2007-1 Supplement.

"Series 2007-1 Class A-2 First Extension Quarterly Contingent Additional Interest Rate" has the meaning set forth in Section 3.5(b)(i) of the Series 2007-1 Supplement.

"Series 2007-1 Class A-2 Initial Principal Amount" means the aggregate initial outstanding principal amount of the Series 2007-1 Class A-2 Notes, which is $1,600,000,000.

"Series 2007-1 Class A-2/M-1 Note Purchase Agreement" means the Purchase Agreement, dated as of April 4, 2007, by and among, the Initial Purchasers, the Co-Issuers, the Guarantors, Domino's International, the Master Servicer, Holdco and Intermediate Holdco, as amended, supplemented or otherwise modified from time to time.

"Series 2007-1 Class A-2 Make-Whole Prepayment Premium" means, with respect to any Series 2007-1 Prepayment Amount in respect of any Series 2007-1 Class A-2 Notes on which any prepayment premium is due, an amount equal to the excess, if any, of (a) the discounted present value as of the related Series 2007-1 Make-Whole Premium Calculation Date of such Series 2007-1 Prepayment Amount as if paid on the Quarterly Payment Date occurring immediately prior to the Series 2007-1 Anticipated Repayment Date and the amount of interest that would have been payable thereon after such Series 2007-1 Prepayment Date to and including the Quarterly Payment Date occurring immediately prior to the Series 2007-1 Anticipated Repayment Date, determined at a discount rate equal to the Swap Rate with a tenor that is equal to the remaining Series 2007-1 Anticipated Life as of such Series 2007-1 Make-Whole Premium Calculation Date (or, if such tenor is less than two years, the EDSF Rate), such discount rate to be converted to a quarterly equivalent rate, over (b) such Series 2007-1 Prepayment Amount. Such reference to the Swap Rate (or EDSF Rate, as applicable) will be determined, if necessary, by interpolating linearly between yields reported for various maturities if no maturity corresponds to the applicable remaining Series 2007-1 Anticipated Life. For purposes of such calculations, the Series 2007-1 Anticipated Life will be based on the period of time between such Series 2007-1 Make-Whole Premium Calculation Date and the Quarterly Payment Date occurring immediately prior to the Series 2007-1 Anticipated Repayment Date.

"Series 2007-1 Class A-2 Noteholder" means the Person in whose name a Series 2007-1 Class A-2 Note is registered in the Note Register.

"Series 2007-1 Class A-2 Note Rate" means 5.261% per annum.

"Series 2007-1 Class A-2 Notes" has the meaning specified in "Designation" of the Series 2007-1 Supplement.

"Series 2007-1 Class A-2 Original Spread" means 30 basis points.

"Series 2007-1 Class A-2 Outstanding Principal Amount" means, when used with respect to any date, an amount equal to (a) the Series 2007-1 Class A-2 Initial Principal Amount, minus (b) the aggregate amount of principal payments (whether pursuant to a prepayment, a redemption or otherwise) made to Series 2007-1 Class A-2 Noteholders with respect to Series 2007-1 Class A-2 Notes on or prior to such date. For purposes of the Indenture, the "Series 2007-1 Class A-2 Outstanding Principal Amount" shall be deemed to be an "Outstanding Principal Amount."

"Series 2007-1 Class A-2 Post-ARD Quarterly Contingent Additional Interest" has the meaning set forth in Section 3.5(b)(iii) of the Series 2007-1 Supplement.

"Series 2007-1 Class A-2 Post-ARD Quarterly Contingent Additional Interest Rate" has the meaning set forth in Section 3.5(b)(iii) of the Series 2007-1 Supplement.

"Series 2007-1 Class A-2 Quarterly Contingent Additional Interest" means, collectively, the Series 2007-1 Class A-2 First Extension Quarterly Contingent Additional Interest, the Series 2007-1 Class A-2 Second Extension Quarterly Contingent Additional Interest and the Series 2007-1 Class A-2 Post-ARD Quarterly Contingent Additional Interest. For purposes of the Indenture, the "Series 2007-1 Class A-2 Quarterly Contingent Additional Interest" shall be deemed to be "Senior Notes Quarterly Contingent Additional Interest."

"Series 2007-1 Class A-2 Quarterly Insured Interest" means, with respect to any Interest Period, an amount equal to the sum of (i) the accrued interest at the Series 2007-1 Class A-2 Note Rate on the Series 2007-1 Class A-2 Outstanding Principal Amount (on the first day of such Interest Period after giving effect to all payments of principal made to holders of such Class of Notes on such day) during such Interest Period, calculated based on a 360-day year of twelve 30-day months, and (ii) the amount of any Senior Notes Insured Interest Shortfall Amount with respect to the Series 2007-1 Class A-2 Notes (as determined pursuant to Section 5.10(b) of the Base Indenture), for the immediately preceding Interest Period (together with Additional Senior Notes Insured Interest Shortfall Interest (as determined pursuant to Section 5.10(b) of the Base Indenture) on such Senior Notes Insured Interest Shortfall Amount. For purposes of the Indenture, "Series 2007-1 Class A-2 Quarterly Insured Interest" shall be deemed to be "Senior Notes Quarterly Insured Interest."

"Series 2007-1 Class A-2 Second Extension Quarterly Contingent Additional Interest" has the meaning set forth in Section 3.5(b)(ii) of the Series 2007-1 Supplement.

"Series 2007-1 Class A-2 Second Extension Quarterly Contingent Additional Interest Rate" has the meaning set forth in Section 3.5(b)(ii) of the Series 2007-1 Supplement.

"Series 2007-1 Class M-1 Additional Extension Spread" means, with respect to any Series 2007-1 Extension Period, (a) if the Quarterly DSCR determined for the Quarterly Payment Date on which such Series 2007-1 Extension Period begins is greater than or equal to 3.25, 0 basis points and (b) if the Quarterly DSCR determined for the Quarterly Payment Date on which such Series 2007-1 Extension Period begins is less than 3.25, 100 basis points.

"Series 2007-1 Class M-1 Additional Post-ARD Spread" means 300 basis points.

"Series 2007-1 Class M-1 Distribution Account" has the meaning set forth in Section 3.10(a) of the Series 2007-1 Supplement.

"Series 2007-1 Class M-1 Distribution Account Collateral" has the meaning set forth in Section 3.10(d) of the Series 2007-1 Supplement.

"Series 2007-1 Class M-1 First Extension Quarterly Contingent Additional Interest" has the meaning set forth in Section 3.6(b)(i) of the Series 2007-1 Supplement.

"Series 2007-1 Class M-1 First Extension Quarterly Contingent Additional Interest Rate" has the meaning set forth in Section 3.6(b)(i) of the Series 2007-1 Supplement.

"Series 2007-1 Class M-1 Initial Principal Amount" means the aggregate initial outstanding principal amount of the Series 2007-1 Class M-1 Notes, which is $100,000,000.

"Series 2007-1 Class M-1 Make-Whole Prepayment Premium" means, with respect to any Series 2007-1 Prepayment Amount in respect of any Series 2007-1 Class M-1 Notes on which any prepayment premium is due, an amount equal to the excess, if any, of (a) the discounted present value as of the related Series 2007-1 Make-Whole Premium Calculation Date of such Series 2007-1 Prepayment Amount as if paid on the Quarterly Payment Date occurring immediately prior to the Series 2007-1 Anticipated Repayment Date and the amount of interest that would have been payable thereon after such Series 2007-1 Prepayment Date to and including the Quarterly Payment Date occurring immediately prior to the Series 2007-1 Anticipated Repayment Date, determined at a discount rate equal to the sum of 250 basis points plus the Swap Rate with a tenor that is equal to the remaining Series 2007-1 Anticipated Life as of such Series 2007-1 Make-Whole Premium Calculation Date (or, if such tenor is less than two years, the EDSF Rate), such discount rate to be converted to a quarterly equivalent rate, over (b) such Series 2007-1 Prepayment Amount. Such reference to the Swap Rate (or EDSF Rate, as applicable) will be determined, if necessary, by interpolating linearly between yields reported for various maturities if no maturity corresponds to the applicable remaining Series 2007-1 Anticipated Life. For purposes of such calculations, the Series 2007-1 Anticipated Life will be based on the period of time between such Series 2007-1 Make-Whole Premium Calculation Date and the Quarterly Payment Date occurring immediately prior to the Series 2007-1 Anticipated Repayment Date.

"Series 2007-1 Class M-1 Noteholder" means the Person in whose name a Series 2007-1 Class M-1 Note is registered in the Note Register.

"Series 2007-1 Class M-1 Note Rate" means 7.629% per annum.

"Series 2007-1 Class M-1 Notes" has the meaning specified in "Designation" in the Series 2007-1 Supplement.

"Series 2007-1 Class M-1 Original Spread" means 270 basis points.

"Series 2007-1 Class M-1 Outstanding Principal Amount" means, when used with respect to any date, an amount equal to (a) the Series 2007-1 Class M-1 Initial Principal Amount, minus (b) the aggregate amount of principal payments (whether pursuant to a prepayment, a redemption or otherwise) made to Series 2007-1 Class M-1 Noteholders with respect to Series 2007-1 Class M-1 Notes on or prior to such date. For purposes of the Indenture, the "Series 2007-1 Class M-1 Outstanding Principal Amount" shall be deemed to be an "Outstanding Principal Amount."

"Series 2007-1 Class M-1 Post-ARD Quarterly Contingent Additional Interest" has the meaning set forth in Section 3.6(b)(iii) of the Series 2007-1 Supplement.

"Series 2007-1 Class M-1 Post-ARD Quarterly Contingent Additional Interest Rate" has the meaning set forth in Section 3.6(b)(iii) of the Series 2007-1 Supplement.

"Series 2007-1 Class M-1 Quarterly Contingent Additional Interest" means, collectively, the Series 2007-1 Class M-1 First Extension Quarterly Contingent Additional Interest, the Series 2007-1 Class M-1 Second Extension Quarterly Contingent Additional Interest and the Series 2007-1 Class M-1 Post-ARD Quarterly Contingent Additional Interest. For purposes of the Indenture, the "Series 2007-1 Class M-1 Quarterly Contingent Additional Interest" shall be deemed to be "Subordinated Notes Quarterly Contingent Additional Interest."

"Series 2007-1 Class M-1 Quarterly Interest" means, with respect to any Interest Period, an amount equal to the sum of (a) the accrued interest at the Series 2007-1 Class M-1 Note Rate on the Series 2007-1 Class M-1 Outstanding Principal Amount (on the first day of such Interest Period after giving effect to all payments of principal made to holders of such Class of Notes on such day) during such Interest Period, calculated based on a 360-day year of twelve 30-day months, and (b) the amount of any Subordinated Notes Interest Shortfall Amount with respect to the Series 2007-1 Class M-1 Notes (as determined pursuant to Section 5.10(h) of the Base Indenture), for the immediately preceding Interest Period (together with Additional Subordinated Notes Shortfall Interest (as determined pursuant to Section 5.10(h) of the Base Indenture) on such Subordinated Notes Interest Shortfall Amount. For purposes of the Indenture, "Series 2007-1 Class M-1 Quarterly Interest" shall be deemed to be "Subordinated Notes Quarterly Interest."

"Series 2007-1 Class M-1 Second Extension Quarterly Contingent Additional Interest" has the meaning set forth in Section 3.6(b)(ii) of the Series 2007-1 Supplement.

"Series 2007-1 Class M-1 Second Extension Quarterly Contingent Additional Interest Rate" has the meaning set forth in Section 3.6(b)(ii) of the Series 2007-1 Supplement.

"Series 2007-1 Closing Date" means April 16, 2007.

"Series 2007-1 Debt Service Amount" means, with respect to any Quarterly Payment Date or with respect to any Interest Period relating to such Quarterly Payment Date, the sum of (a) the aggregate amount, without duplication, of Series 2007-1 Class A-1 Quarterly Insured Interest, the Series 2007-1 Class A-1 Quarterly Commitment Fees and the Series 2007-1 Class A-2 Quarterly Insured Interest for such Interest Period, plus (b) the aggregate amount of Series 2007-1 Insurer Premiums due to the Series 2007-1 Class A Insurers with respect to the Series 2007-1 Notes on such Quarterly Payment Date.

"Series 2007-1 Default Rate" means, (i) with respect to the Series 2007-1 Class A-1 Notes, the Series 2007-1 Class A-1 Note Rate, (ii) with respect to the Series 2007-1 Class A-2 Notes, the Series 2007-1 Class A-2 Note Rate, and (iii) with respect to the Series 2007-1 Class M-1 Notes, the Series 2007-1 Class M-1 Note Rate. For purposes of the Indenture, the "Series 2007-1 Default Rate" shall be deemed to be the "Default Rate."

"Series 2007-1 Distribution Accounts" means, collectively, the Series 2007-1 Class A-1 Distribution Account, the Series 2007-1 Class A-2 Distribution Account and the Series 2007-1 Class M-1 Distribution Account.

"Series 2007-1 Extension Elections" means, collectively, the Series 2007-1 First Extension Election and the Series 2007-1 Second Extension Election.

"Series 2007-1 Extension Periods" means, collectively, the Series 2007-1 First Extension Period and the Series 2007-1 Second Extension Period. For purposes of the Indenture, each of the Series 2007-1 Extension Periods shall be deemed to be an "Extension Period."

"Series 2007-1 Final Payment" means the payment of all accrued and unpaid interest on and principal of all Outstanding Series 2007-1 Notes, the payment of all accrued and unpaid Series 2007-1 Insurer Premiums, Series 2007-1 Insurer Reimbursements and Series 2007-1 Insurer Expenses, the expiration or cash collateralization in accordance with the terms of the Series 2007-1 Class A-1 Note Purchase Agreement of all Undrawn L/C Face Amounts, the payment of all fees and expenses and other amounts then due and payable under the Series 2007-1 Class A-1 Note Purchase Agreement and the termination in full of all Series 2007-1 Class A-1 Commitments. For the avoidance of doubt, occurrence of the Series 2007-1 Final Payment shall not prejudice the rights of any Series 2007-1 Class A Insurer under the Indenture or the Series 2007-1 Class A Insurance Agreement with respect to any amounts owed to such Series 2007-1 Class A Insurer constituting Series 2007-1 Insurer Premiums, Series 2007-1 Insurer Reimbursements and Series 2007-1 Insurer Expenses that remain unpaid.

"Series 2007-1 Final Payment Date" means the date on which the Series 2007-1 Final Payment is made.

"Series 2007-1 First Extended Anticipated Repayment Date" has the meaning set forth in Section 3.7(b)(i) of the Series 2007-1 Supplement.

"Series 2007-1 First Extension Election" has the meaning set forth in Section 3.7(b)(i) of the Series 2007-1 Supplement.

"Series 2007-1 First Extension Period" means, if the Series 2007-1 First Extension Election has been made and become effective, the period from the Series 2007-1 Anticipated Repayment Date to the Series 2007-1 First Extended Anticipated Repayment Date.

"Series 2007-1 Full Step-Down Cash Trapping Reduced Amount" means, with respect to any Series 2007-1 Full Step-Down Cash Trapping Release Event that occurs during, at the end of or immediately following the end of any Series 2007-1 Cash Trapping Period, the amount equal to (a) if the Series 2007-1 Cash Trapping Percentage for the Second Full Step-Down Release Event QCP is less than or equal to the Series 2007-1 Cash Trapping Percentage in effect for the First Full Step-Down Release Event QCP with respect to such Series 2007-1 Full Step-Down Cash Trapping Release Event, the amount that would have been deposited in the Cash Trap Reserve Account during such Series 2007-1 Cash Trapping Period (before the occurrence of such Series 2007-1 Full Step-Down Cash Trapping Release Event) if the Quarterly DSCR for the First Full Step-Down Release Event QCP had been in effect during the duration of such Series 2007-1 Cash Trapping Period (before the occurrence of such Series 2007-1 Full Step-Down Cash Trapping Release Event) and (b) if the Series 2007-1 Cash Trapping Percentage for the Second Full Step-Down Release Event QCP is greater than the Series 2007-1 Cash Trapping Percentage in effect for the First Full Step-Down Release Event QCP with respect to such Series 2007-1 Full Step-Down Cash Trapping Release Event, zero.

"Series 2007-1 Full Step-Down Cash Trapping Release Amount" means, with respect to any Series 2007-1 Full Step-Down Cash Trapping Release Event, the difference between (a) the aggregate amount then on deposit in the Cash Trap Reserve Account with respect to the Series 2007-1 Notes, minus (b) Series 2007-1 Full Step-Down Cash Trapping Reduced Amount. Any Series 2007-1 Full- Step-Down Cash Trapping Release Amount that is to be calculated for a Quarterly Collection Period for which a Series 2007-1 Partial Step-Down Cash Trapping Release Amount is also to be calculated, shall be calculated before giving effect to the calculation of such Series 2007-1 Partial Step-Down Cash Trapping Release Amount. For purposes of the Indenture, each Series 2007-1 Full Step-Down Cash Trapping Release Amount shall be deemed to be a "Cash Trapping Release Amount."

"Series 2007-1 Full Step-Down Cash Trapping Release Event" means, with respect to any Quarterly Collection Period (the "Second Full Step-Down Release Event QCP") and the Quarterly Collection Period immediately preceding the Second Full Step-Down Release Event QCP (the "First Full Step-Down Release Event QCP"), an increase in the Quarterly DSCR with respect to the Second Full Step-Down Release Event QCP and the First Full Step-Down Release Event QCP (as compared to the Quarterly Collection Period immediately preceding the First Full Step-Down Release Event QCP (the "Full Step-Down Release Event Preceding QCP")) that results in (a) a Series 2007-1 Cash Trapping Percentage for the First Full Step-Down Release Event QCP that is lower than the Series 2007-1 Cash Trapping Percentage that was in effect for the Full Step-Down Release Event Preceding QCP and (b) a Series 2007-1 Cash

Trapping Percentage for the Second Full Step-Down Release Event QCP that is less than the Series 2007-1 Cash Trapping Percentage that was in effect for the Full Step-Down Release Event Preceding QCP; provided that a Series 2007-1 Full Step-Down Cash Trapping Release Event will not occur on any Quarterly Payment Date on which a Rapid Amortization Period is in effect.

"Series 2007-1 Global Notes" means, collectively, the Regulation S Global Notes and the Restricted Global Notes.

"Series 2007-1 Insurer Expenses" means Insurer Expenses owing to any Series 2007-1 Class A Insurer pursuant to the terms of the Series 2007-1 Class A Insurance Agreement. For purposes of the Indenture, the "Series 2007-1 Insurer Expenses" shall be deemed to be "Insurer Expenses."

"Series 2007-1 Insurer Premiums" means "Series 2007-1 Class A Insurer Premium" as such term is defined in the Series 2007-1 Insurance Agreement. For purposes of the Indenture, the "Series 20071 Insurer Premiums" shall be deemed to be "Insurer Premiums"; provided, however, that for purposes of determining each "Accrued Insurer Premiums Amount" under the Base Indenture, the "Series 2007-1 Class A-1 Quarterly Insurer Premiums" shall be deemed to be "Insurer Premiums" with respect to the Series 2007-1 Class A-1 Notes in lieu of the amount of Used Premium and Unused Premium included with respect thereto in the term "Series 2007-1 Class A Insurer Premium" as such term is defined in the Series 2007-1 Insurance Agreement.

"Series 2007-1 Insurer Reimbursements" means "Insurer Reimbursements" as such term is defined in the Series 2007-1 Class A Insurance Agreement. For purposes of the Indenture, the "Series 2007-1 Insurer Reimbursements" shall be deemed to be "Insurer Reimbursements".

"Series 2007-1 Legal Final Maturity Date" means April 27, 2037. For purposes of the Indenture, the "Series 2007-1 Legal Final Maturity Date" shall be deemed to be a "Series Legal Final Maturity Date."

"Series 2007-1 Make-Whole Premium Calculation Date" has the meaning set forth in Section 3.7(f) of the Series 2007-1 Supplement.

"Series 2007-1 Make-Whole Prepayment Premium" means the Series 2007-1 Class A-2 Make-Whole Prepayment Premium or the Series 2007-1 Class M-1 Make-Whole Prepayment Premium, as applicable.

"Series 2007-1 Noteholders" means, collectively, the Series 2007-1 Senior Noteholders and the Series 2007-1 Subordinated Noteholders.

"Series 2007-1 Note Owner" means, with respect to a Series 2007-1 Note that is a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency that holds such Book-Entry Note, or on the books of a Person maintaining an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

"Series 2007-1 Notes" means, collectively, the Series 2007-1 Senior Notes and the Series 2007-1 Subordinated Notes.

"Series 2007-1 Outstanding Principal Amount" means, with respect to any date, the sum of the Series 2007-1 Class A-1 Outstanding Principal Amount, plus the Series 2007-1 Class A-2 Outstanding Principal Amount, plus the Series 2007-1 Class M-1 Outstanding Principal Amount.

"Series 2007-1 Partial Step-Down Cash Trapping Reduced Amount" means, with respect to any Series 2007-1 Partial Step-Down Cash Trapping Release Event that occurs during, at the end of or immediately following the end of any Series 2007-1 Cash Trapping Period, the amount that would have been deposited in the Cash Trap Reserve Account during such Series 2007-1 Cash Trapping Period (before the occurrence of such Series 2007-1 Partial Step-Down Cash Trapping Release Event) if the Quarterly DSCR giving rise to such Series 2007-1 Partial Step-Down Cash Trapping Release Event had been in effect during the duration of such Series 2007-1 Cash Trapping Period (before the occurrence of such Series 2007-1 Partial Step-Down Cash Trapping Release Event).

"Series 2007-1 Partial Step-Down Cash Trapping Release Amount" means, with respect to any Series 2007-1 Partial Step-Down Cash Trapping Release Event, 50% of the difference between (a) the aggregate amount then on deposit in the Cash Trap Reserve Account with respect to the Series 2007-1 Notes, minus (b) Series 2007-1 Partial Step-Down Cash Trapping Reduced Amount. Any Series 2007-1 Partial Step-Down Cash Trapping Release Amount that is to be calculated on or for a Quarterly Collection Period for which a Series 2007-1 Full Step-Down Cash Trapping Release Amount is also to be calculated, shall be calculated after giving effect to the calculation of such Series 2007-1 Full Step-Down Cash Trapping Release Amount. For purposes of the Indenture, each Series 2007-1 Partial Step-Down Cash Trapping Release Amount shall be deemed to be a "Cash Trapping Release Amount."

"Series 2007-1 Partial Step-Down Cash Trapping Release Event" means, with respect to any Quarterly Collection Period (the "Partial Step-Down Release Event QCP"), an increase in the Quarterly DSCR with respect to the Partial Step-Down Release Event QCP (as compared to Quarterly Collection Period immediately preceding the Partial Step-Down Release Event QCP (the "Partial Step-Down Release Event Preceding QCP")) that results in a Series 2007-1 Cash Trapping Percentage for the Partial Step-Down Release Event QCP that is lower than the Series 2007-1 Cash Trapping Percentage that was in effect for the Partial Step-Down Release Event Preceding QCP; provided that a Series 2007-1 Partial Step-Down Cash Trapping Release Event will not occur on any Quarterly Payment on which a Rapid Amortization Period is in effect. For the avoidance of doubt, a Series 2007-1 Partial Step-Down Cash Trapping Release Event may occur concurrently with a Series 2007-1 Full Step-Down Cash Trapping Release Event. Any Series 2007-1 Partial Step-Down Cash Trapping Release Event that occurs with respect

to the same Quarterly Collection Period as a Series 2007-1 Full Step-Down Cash Trapping Release Event will be deemed to occur after such Series 2007-1 Full Step-Down Cash Trapping Release Event.

"Series 2007-1 Prepayment" has the meaning set forth in Section 3.7(f) of the Series 2007-1 Supplement.

"Series 2007-1 Prepayment Amount" has the meaning set forth in Section 3.7(f) of the Series 2007-1 Supplement.

"Series 2007-1 Prepayment Date" has the meaning set forth in Section 3.7(f) of the Series 2007-1 Supplement.

"Series 2007-1 Second Extended Anticipated Repayment Date" has the meaning set forth in Section 3.7(b)(ii) of the Series 2007-1 Supplement.

"Series 2007-1 Second Extension Election" has the meaning set forth in Section 3.7(b)(ii) of the Series 2007-1 Supplement.

"Series 2007-1 Second Extension Period" means, if the Series 2007-1 Second Extension Election has been made and become effective, the period from the Series 2007-1 First Extended Anticipated Repayment Date to the Series 2007-1 Second Extended Anticipated Repayment Date.

"Series 2007-1 Securities Intermediary" has the meaning set forth in Section 3.11(a) of the Series 2007-1 Supplement.

"Series 2007-1 Senior Noteholders" means, collectively, the Series 2007-1 Class A-1 Noteholders and the Series 2007-1 Class A-2 Noteholders.

"Series 2007-1 Senior Notes" means, collectively, the Series 2007-1 Class A-1 Notes and the Series 2007-1 Class A-2 Notes.

"Series 2007-1 Senior Notes Interest Reserve Account Deficiency" means, when used with respect to any date, that on such date the Series 2007-1 Senior Notes Interest Reserve Amount exceeds the Series 2007-1 Available Senior Notes Interest Reserve Account Amount.

"Series 2007-1 Senior Notes Interest Reserve Account Deficit Amount" means, on any Weekly Allocation Date with respect to a Quarterly Collection Period, the amount, if any, by which (a) the Series 2007-1 Senior Notes Interest Reserve Amount exceeds (b) the Series 2007-1 Available Senior Notes Interest Reserve Account Amount on such date; provided, however, with respect to any Weekly Allocation Date that occurs during the Quarterly Collection Period immediately preceding the Series 2007-1 Final Payment Date or the Series 2007-1 Legal Final Maturity Date, the Series 2007-1 Senior Notes Interest Reserve Account Deficit Amount shall be zero.

"Series 2007-1 Senior Notes Interest Reserve Amount" means (a) for any Weekly Allocation Date with respect to a Quarterly Collection Period that occurs during a Series 2007-1 Senior Notes Interest Reserve Step-Down Period, an amount equal to the sum of (i) one-third of the Series 2007-1 Debt Service Amount (excluding all Series 2007-1 Class A-1 Quarterly Insured Interest that would otherwise be included therein) due, in the aggregate, on the next Quarterly Payment Date, plus (ii) the product of (x) the Series 2007-1 Class A-1 Interest Reserve Daily Calculation Amount for such Quarterly Collection Period, multiplied by (y) 31, and (b) for any other Weekly Allocation Date with respect to a Quarterly Collection Period, the amount equal to the sum of (i) the Series 2007-1 Debt Service Amount (excluding all Series 2007-1 Class A-1 Quarterly Insured Interest that would otherwise be included therein) due, in the aggregate, on the next Quarterly Payment Date, plus (ii) the product of (x) the Series 2007-1 Class A-1 Interest Reserve Daily Calculation Amount for such Quarterly Collection Period, multiplied by (y) 92; provided, however, that with respect to any Weekly Allocation Date that occurs during the first Quarterly Collection Period after the Series 2007-1 Closing Date, the Series 2007-1 Senior Notes Interest Reserve Amount will equal $26,405,556.

"Series 2007-1 Senior Interest Reserve Step-Down Date" means the Weekly Allocation Date immediately following any Quarterly Payment Date on which a Series 2007-1 Senior Notes Interest Reserve Step-Down Event occurs.

"Series 2007-1 Senior Notes Interest Reserve Step-Down Event" means any Quarterly Payment Date on which the Quarterly DSCR for (a) such Quarterly Payment Date (without giving effect to any Retained Collections Contributions made on or before such Quarterly Payment Date) and (b) the immediately preceding Quarterly Payment Date is equal to or greater than 2.7; provided that no Event of Default or Rapid Amortization Event has occurred and is continuing on such Quarterly Payment Date.

"Series 2007-1 Senior Notes Interest Reserve Step-Down Period" means a period commencing on and including any Series 2007-1 Senior Notes Interest Reserve Step-Down Date and ending on but excluding the Weekly Allocation Date immediately following the earliest of (x) the next succeeding Quarterly Payment Date on which the Quarterly DSCR for such Quarterly Payment Date is less than 2.7, (y) the occurrence of an Event or Default and (z) the occurrence of a Rapid Amortization Event.

"Series 2007-1 Senior Notes Interest Reserve Step-Down Release Amount" means, when used with respect to any date, an amount equal to the positive difference, if any, of (a) the Series 2007-1 Available Senior Notes Interest Reserve Account Amount minus (b) the Series 2007-1 Senior Notes Interest Reserve Amount on such date.

"Series 2007-1 Subordinated Noteholders" means the Series 2007-1 Class M-1 Noteholders.

"Series 2007-1 Subordinated Notes" means the Series 2007-1 Class M-1 Notes.

"Series 2007-1 Supplement" means the Series 2007-1 Supplement, dated as of the Series 2007-1 Closing Date by and among the Co-Issuers and the Trustee, as amended, supplemented or otherwise modified from time to time.

"Series 2007-1 Supplemental Definitions List" has the meaning set forth in Article I of the Series 2007-1 Supplement.

"Series 2007-1 Weekly Extension Principal Prepayment" means, with respect to each Weekly Allocation Date during each of the Series 2007-1 Extension Periods, (a) if the One-Year DSCR (without giving credit for any Retained Collections Contributions), in the case of the Series 2007-1 First Extension Period, for the Quarterly Payment Date occurring on April 25, 2012, and in the case of the Series 2007-1 Second Extension Period, for the Quarterly Payment Date occurring on April 25, 2013, is greater than or equal to 2.50 and less than or equal to 2.75, 37.5% of the Applicable Residual Amount on such Weekly Allocation Date; and (b) if the One-Year DSCR (without giving credit for any Retained Collections Contributions), in the case of the Series 2007-1 First Extension Period, for the Quarterly Payment Date occurring on April 25, 2012, and in the case of Series 2007-1 Second Extension Period, for the Quarterly Payment Date occurring on April 25, 2013, is greater than 2.75 and less than 3.00, 25% of the Applicable Residual Amount on such Weekly Allocation Date. For purposes of the Indenture, a "Series 2007-1 Weekly Extension Principal Prepayment" shall be deemed to be a "Weekly Extension Principal Prepayment".

"Similar Law" means any federal, state, local, non-U.S. or other laws or regulations governing the investment of governmental plans, certain church plans, and foreign plans, not subject to ERISA or the provisions of Section 4975 of the Code, and the conduct of the fiduciaries of such plans.

"Specified Rating Agencies" means any of Standard & Poor's, Moody's or Fitch, as applicable.

"STAMP" has the meaning set forth in Section 4.4(a) of the Series 2007-1 Supplement.

"Subfacility Decrease" has the meaning set forth in Section 2.2(d) of the Series 2007-1 Supplement.

"Subfacility Increase" has the meaning set forth in Section 2.1(b) of the Series 2007-1 Supplement.

"Swap Rate" means, when used with respect to any Business Day for any tenor, the mid-market swap rate for such tenor appearing on page 19901 of the Telerate Service (or any successor service or, if such service or successor service is not available, a substitute rate, which will be the median of three quoted rates determined by the Trustee requesting at the expense of the Co-Issuers substitute rate quotes from three broker dealers of nationally recognized standing) on such Business Day, adjusted for quarterly compounding.

"Swingline Commitment" means the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.06 of the Series 2007-1 Class A-1 Note Purchase Agreement in an aggregate principal amount at any one time outstanding not to exceed $40,000,000, as such amount may be reduced or increased pursuant to Section 2.06(h) of the Series 2007-1 Class A-1 Note Purchase Agreement or reduced pursuant to Section 2.05(b) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Swingline Lender" means Lehman Commercial Paper Inc., in its capacity as maker of Swingline Loans, and its permitted successors and assigns in such capacity.

"Swingline Loan Request" has the meaning set forth in Section 2.6 of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Swingline Loans" has the meaning set forth in Section 2.06(a) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Swingline Participation Amount" has the meaning set forth in Section 2.06(e) of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Ten-Year Swap Rate" means, when used with respect to any Business Day, the mid-market ten-year swap rate appearing on page 19901 of the Telerate Service (or any successor service or, if such service or successor service is not available, a substitute rate, which will be the median of three quoted rates determined by the Trustee requesting at the expense of the Co-Issuers substitute rate quotes from three broker dealers of nationally recognized standing) on such Business Day, adjusted for quarterly compounding.

"Three-Month LIBOR" means, for any Interest Period, the London interbank offered rate for Eurodollar deposits for three months which appears on the display designated as page 3750 on the Telerate Service (or such other page as may replace page 3750 on that service for the purpose of displaying London interbank offered rates of major banks, or if such service is no longer offered, such other service for displaying LIBOR or comparable rates as may be selected by the Trustee) as of 11:00 a.m., London time, on the second Eurodollar Business Day prior to the first day of such Interest Period. If such rate does not appear on such page of any such service, the rate will be determined on the basis of the rates at which deposits in U.S. Dollars are offered by the reference banks (which will be three major banks that are engaged in transactions in the London interbank market, selected by the Trustee) as of 11:00 a.m., London time, on the second Eurodollar Business Day prior to the first day of such Interest Period to prime banks in the London interbank market for a period of three month in amounts approximately equal to the principal amount of the relevant Class of Notes then outstanding. The Trustee will request the principal London office of each of the reference banks to provide a quotation of its rate. If at least two such quotations are provided, the rate will be the arithmetic mean of the quotations. If on such date fewer than two quotations are provided as requested, the rate will be the arithmetic mean of the rates quoted by two or more major banks in New York City, selected by the Trustee, as of 11:00 a.m., New York City time, on such date for loans in U.S. Dollars to leading

European banks for a period of three month in amounts approximately equal to the principal amount of the relevant Class of Notes then outstanding. If no such quotations can be obtained, the rate will be the Three-Month LIBOR for the prior Interest Period.

"Undrawn Commitment Fees" has the meaning set forth in Section 3.02 of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Undrawn Commitment Fees Rate" has the meaning set forth in the Series 2007-1 Class A-1 VFN Fee Letter.

"Undrawn L/C Face Amounts" means, at any time, the aggregate then undrawn and unexpired face amount (as determined in accordance with Section 2.07(i) of the Series 2007-1 Class A-1 Note Purchase Agreement for any Permitted Foreign Currency Letter of Credit) of any Letters of Credit outstanding at such time.

"Unreimbursed L/C Drawings" means, at any time, the aggregate amount of any L/C Reimbursement Amounts that have not then been reimbursed pursuant to Section 2.08 of the Series 2007-1 Class A-1 Note Purchase Agreement.

"Unrestricted Global Notes" has the meaning set forth in Sections 4.2(b) or 4.3(b), as applicable of the Series 2007-1 Supplement.

"Unused Premium" has the meaning set forth in the Series 2007-1 Class A Insurance Agreement.

"Unused Premium Rate" has the meaning set forth in the Series 2007-1 Class A Insurance Agreement.

"Used Premium" has the meaning set forth in the Series 2007-1 Class A Insurance Agreement.

"Used Premium Rate" has the meaning set forth in the Series 2007-1 Class A Insurance Agreement.

"U.S. Person" has the meaning set forth in Section 4.2 of the Series 2007-1 Supplement.

"U.S. Resident" has the meaning set forth in Section 4.2 of the Series 2007-1 Supplement.

"Voluntary Decrease" has the meaning set forth in Section 2.2(b) of the Series 2007-1 Supplement.

Exhibit 10.3

CLASS A-1 NOTE PURCHASE AGREEMENT

(SERIES 2007-1 VARIABLE FUNDING SENIOR NOTES, CLASS A-1)

dated as of April 16, 2007

among

DOMINO'S PIZZA MASTER ISSUER LLC,
DOMINO'S IP HOLDER LLC,
DOMINO'S PIZZA DISTRIBUTION LLC and
DOMINO'S SPV CANADIAN HOLDING COMPANY INC.,
each as Co-Issuer,

DOMINO'S PIZZA LLC,
as Master Servicer,

CERTAIN CONDUIT INVESTORS,

CERTAIN FINANCIAL INSTITUTIONS,
each as a Committed Note Purchaser,

CERTAIN FUNDING AGENTS,

JPMORGAN CHASE BANK, N. A.,
as L/C Provider,

LEHMAN COMMERCIAL PAPER INC.,
as Swingline Lender,

and

LEHMAN COMMERCIAL PAPER INC.,
as Administrative Agent

TABLE OF CONTENTS

SCHEDULES AND EXHIBITS

CLASS A-1 NOTE PURCHASE AGREEMENT

THIS CLASS A-1 NOTE PURCHASE AGREEMENT, dated as of April 16, 2007 (as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), is made by and among:

(a) DOMINO'S PIZZA MASTER ISSUER LLC, a Delaware limited liability company (the "Master Issuer"), DOMINO'S IP HOLDER LLC, a Delaware limited liability company (the "IP Holder"), DOMINO'S PIZZA DISTRIBUTION LLC, a Delaware limited liability company (the "Domestic Distributor"), and DOMINO'S SPV CANADIAN HOLDING COMPANY INC., a Delaware corporation (the "SPV Canadian Holdco" and together with the Master Issuer, the IP Holder and the Domestic Distributor, collectively, the "Co-Issuers" and each, a "Co-Issuer"),

(b) DOMINO'S PIZZA LLC, a Michigan limited liability company ("DPL" or the "Master Servicer"),

(c) the several commercial paper conduits listed on Schedule I as Conduit Investors and their respective permitted successors and assigns (each, a "Conduit Investor" and, collectively, the "Conduit Investors"),

(d) the several financial institutions listed on Schedule I as Committed Note Purchasers and their respective permitted successors and assigns (each, a "Committed Note Purchaser" and, collectively, the "Committed Note Purchasers"),

(e) for each Investor Group, the financial institution entitled to act on behalf of the Investor Group set forth opposite the name of such Investor Group on Schedule I as Funding Agent and its permitted successors and assigns (each, the "Funding Agent" with respect to such Investor Group and, collectively, the "Funding Agents"),

(f) JPMORGAN CHASE BANK, N. A., as L/C Provider,

(g) LEHMAN COMMERCIAL PAPER INC., as Swingline Lender, and

(h) LEHMAN COMMERCIAL PAPER INC., in its capacity as administrative agent for the Conduit Investors, the Committed Note Purchasers, the Funding Agents, the L/C Provider and the Swingline Lender (together with its permitted successors and assigns in such capacity, the "Administrative Agent" or the "Series 2007-1 Class A-1 Administrative Agent").

BACKGROUND

1. Contemporaneously with the execution and delivery of this Agreement, the Co-Issuers and Citibank, N.A., as Trustee, are entering into the Series 2007-1 Supplement, of even date herewith (as the same may be amended, supplemented,

restated or otherwise modified from time to time in accordance with the terms thereof, the "Series 2007-1 Supplement"), to the Base Indenture, of even date herewith (as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof, exclusive of any Series Supplement, the "Base Indenture" and, together with the Series 2007-1 Supplement and any other Series Supplement, the "Indenture"), among the Co-Issuers and the Trustee, pursuant to which the Co-Issuers will issue Series 2007-1 Class A-1 Notes (as defined in the Series 2007-1 Supplement).

2. The Co-Issuers wish to (a) issue the Series 2007-1 Class A-1 Advance Notes to each Funding Agent on behalf of the Investors in the related Investor Group, and obtain the agreement of the applicable Investors to make loans from time to time (each, an "Advance" or a "Series 2007-1 Class A-1 Advance" and, collectively, the "Advances" or the "Series 2007-1 Class A-1 Advances") that will constitute the purchase of Series 2007-1 Class A-1 Outstanding Principal Amounts on the terms and conditions set forth in this Agreement; (b) issue the Series 2007-1 Class A-1 Swingline Note to the Swingline Lender and obtain the agreement of the Swingline Lender to make Swingline Loans on the terms and conditions set forth in this Agreement; and (c) issue the Series 2007-1 Class A-1 L/C Note to the L/C Provider and obtain the agreement of the L/C Provider to provide Letters of Credit on the terms and conditions set forth in this Agreement. DPL has joined in this Agreement to confirm certain representations, warranties and covenants made by it for the benefit of each Lender Party.

ARTICLE I
DEFINITIONS

SECTION 1.01 Definitions. As used in this Agreement and unless the context requires a different meaning, capitalized terms used but not defined herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Series 2007-1 Supplemental Definitions List attached to the Series 2007-1 Supplement as Annex A or in the Base Indenture Definitions List attached to the Base Indenture as Annex A, as applicable. Unless otherwise specified herein, all Article, Exhibit, Section or Subsection references herein shall refer to Articles, Exhibits, Sections or Subsections of this Agreement.

ARTICLE II
PURCHASE AND SALE OF CLASS A-1 NOTES

SECTION 2.01 The Initial Advance Note Purchase. On the terms and conditions set forth in the Indenture and this Agreement, and in reliance on the covenants, representations and agreements set forth herein and therein, the Co-Issuers shall issue and shall cause the Trustee to authenticate the initial Series 2007-1 Class A-1 Advance Notes, which the Co-Issuers shall deliver to each Funding Agent on behalf of the Investors in the related Investor Group on the Series 2007-1 Closing Date. Such initial Series 2007-1 Class A-1 Advance Note for each Investor Group shall be dated the Series 2007-1 Closing Date, shall be registered in the name of the related Funding Agent or its nominee, as agent for the related Investors, or in such other name as such Funding Agent may

request, shall have a maximum principal amount equal to the Maximum Investor Group Principal Amount for such Investor Group, shall have an initial outstanding principal amount equal to such Investor Group's Commitment Percentage of the Series 2007-1 Class A-1 Initial Advance Principal Amount, and shall be duly authenticated in accordance with the provisions of the Indenture.

SECTION 2.02 Advances. (a) Subject to the terms and conditions of this Agreement and the Indenture, each Eligible Conduit Investor, if any, may and, if such Conduit Investor determines that it will not make (or it does not in fact make) an Advance or any portion of an Advance, its related Committed Note Purchaser(s) shall or, if there is no Eligible Conduit Investor with respect to any Investor Group, the Committed Note Purchaser with respect to such Investor Group shall, upon the Co-Issuers' request delivered in accordance with the provisions of Section 2.03 and the satisfaction of all conditions precedent thereto (or under the circumstances set forth in Section 2.05, 2.06 or 2.08), make Advances from time to time during the Commitment Term; provided that such Advances shall be made ratably by each Investor Group based on their respective Commitment Percentages and the portion of any such Advance made by any Committed Note Purchaser in such Investor Group shall be its Committed Note Purchaser Percentage of the Advances to be made by such Investor Group (or the portion thereof not being made by any Conduit Investor in such Investor Group); provided further that no Advance shall be required or permitted to be made by any Investor on any date if, after giving effect to such Advance, (i) the related Investor Group Principal Amount would exceed the related Maximum Investor Group Principal Amount or (ii) the Series 2007-1 Class A-1 Outstanding Principal Amount would exceed the Series 2007-1 Class A-1 Maximum Principal Amount.

(b) Notwithstanding anything herein or in any other Related Document to the contrary, at no time will a Conduit Investor be obligated to make Advances hereunder. If at any time any Conduit Investor is not an Eligible Conduit Investor, (i) such Conduit Investor shall promptly notify the Administrative Agent (who shall promptly notify the related Funding Agent and the Co-Issuers) thereof, and (ii) the Co-Issuers shall have the right, exercisable upon three Business Days' prior written notice to the Administrative Agent (who shall promptly notify the related Funding Agent), to require such Conduit Investor to transfer all of its then-outstanding CP Advances to its related Committed Note Purchaser(s) or, at such Committed Note Purchaser's option, to another permitted transferee in accordance with Section 9.03 or 9.17, as applicable. From and after the date of such transfer, such Advances shall bear interest at the Base Rate or the Eurodollar Rate, as applicable, in accordance with the second sentence of Section 3.01(a).

(c) Each of the Advances to be made on any date shall be made as part of a single borrowing (each such single borrowing being a "Borrowing"). The Advances made as part of the initial Borrowing on the Series 2007-1 Closing Date will be evidenced by the Series 2007-1 Class A-1 Advance Notes issued in connection herewith and will constitute purchases of Series 2007-1 Class A-1 Initial Advance Principal Amounts corresponding to the amount of such Advances. All of the other Advances will constitute Increases evidenced by the Series 2007-1 Class A-1 Advance Notes issued in connection herewith and will constitute purchases of Series 2007-1 Class A-1 Outstanding Principal Amounts corresponding to the amount of such Advances.

(d) Section 2.2(b) of the Series 2007-1 Supplement specifies the procedures to be followed in connection with any Voluntary Decrease of the Series 2007-1 Class A-1 Outstanding Principal Amount. Each such Voluntary Decrease in respect of any Advances shall be in an aggregate minimum principal amount of $500,000 and integral multiples of $100,000 in excess thereof.

(e) Subject to the terms of this Agreement and the Series 2007-1 Supplement, the aggregate principal amount of the Advances evidenced by the Series 2007-1 Class A-1 Advance Notes may be increased by Borrowings or decreased by Voluntary Decreases from time to time.

SECTION 2.03 Borrowing Procedures.

(a) Whenever the Co-Issuers wish a Borrowing to be made, the Co-Issuers shall (or shall cause the Master Servicer to) notify the Administrative Agent (who shall promptly notify each Funding Agent of its pro rata share thereof and notify the Trustee, the Series 2007-1 Class A Insurers, the Swingline Lender and the L/C Provider in writing of such Borrowing) upon irrevocable written notice in the form of an Advance Request delivered to the Administrative Agent no later than 12:00 p.m. (New York time) on the Business Day (or, in the case of any Eurodollar Advances for purposes of Section 3.01(b), on the third Business Day) prior to the date of Borrowing, which date of Borrowing shall be a Business Day during the Commitment Term. Each such notice shall be irrevocable and shall in each case refer to this Agreement and specify (i) the Borrowing date, (ii) the aggregate amount of the requested Borrowing to be made on such date, (iii) the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings to be repaid with the proceeds of such Borrowing on the Borrowing date, which amount shall constitute all outstanding Swingline Loans and Unreimbursed L/C Drawings outstanding on the date of such notice, and (iv) sufficient instructions for application of the balance, if any, of the proceeds of such Borrowing on the Borrowing date. Requests for any Borrowing may not be made in an aggregate principal amount of less than $1,000,000 or in an aggregate principal amount which is not an integral multiple of $500,000 in excess thereof (except as otherwise provided herein with respect to Borrowings for the purpose of repaying then outstanding Swingline Loans or Unreimbursed L/C Drawings). The Co-Issuers agree to cause requests for Borrowings to be made upon notice of any drawing under a Letter of Credit, and in any event at least one time every three Business Days if any Swingline Loans or Unreimbursed L/C Drawings are outstanding, in amounts at least sufficient to repay in full all Swingline Loans and Unreimbursed L/C Drawings outstanding on the date of the applicable request. Each Borrowing shall be ratably allocated among the Investor Groups' respective Maximum Investor Group Principal Amounts. Each Funding Agent shall promptly advise its related Conduit Investor, if any, of any notice given pursuant to this Section 2.03(a) and shall promptly thereafter (but in no event later than 11:00 a.m. (New York time) on the date of Borrowing) notify the Administrative Agent, the Co-Issuers and the related Committed Note Purchaser(s) whether such Conduit Investor has determined to

make all or any portion of the Advances in such Borrowing that are to be made by its Investor Group. On the date of each Borrowing and subject to the other conditions set forth herein and in the Series 2007-1 Supplement (and, if requested by the Administrative Agent, confirmation from the Swingline Lender and the L/C Provider, as applicable, as to (x) the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings to be repaid with the proceeds of such Borrowing on the Borrowing date, (y) the Undrawn L/C Face Amount of all Letters of Credit then outstanding and (z) the principal amount of any other Swingline Loans or Unreimbursed L/C Drawings then outstanding), the applicable Investors in each Investor Group shall make available to the Administrative Agent the amount of the Advances in such Borrowing that are to be made by such Investor Group by wire transfer in U.S. Dollars of such amount in same day funds no later than 3:00 p.m. (New York time) on the date of such Borrowing, and upon receipt thereof the Administrative Agent shall immediately make such proceeds available, first, to the Swingline Lender and the L/C Provider for application to repayment of the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings as set forth in the applicable Advance Request, ratably in proportion to such respective amounts, and, second, to the Co-Issuers as instructed in the applicable Advance Request.

(b) The failure of any Committed Note Purchaser to make the Advance to be made by it as part of any Borrowing shall not relieve any other Committed Note Purchaser (whether or not in the same Investor Group) of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Committed Note Purchaser shall be responsible for the failure of any other Committed Note Purchaser to make the Advance to be made by such other Committed Note Purchaser on the date of any Borrowing.

(c) Unless the Administrative Agent shall have received notice from a Funding Agent prior to the date of any Borrowing that an applicable Investor in the related Investor Group will not make available to the Administrative Agent such Investor's share of the Advances to be made by such Investor Group as part of such Borrowing, the Administrative Agent may (but shall not be obligated to) assume that such Investor has made such share available to the Administrative Agent on the date of such Borrowing in accordance with Section 2.02(a) and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Swingline Lender, the L/C Provider and/or the Co-Issuers, as applicable, on such date a corresponding amount, and shall, if such corresponding amount has not been made available by the Administrative Agent, make available to the Swingline Lender, the L/C Provider and/or the Co-Issuers, as applicable, on such date a corresponding amount once such Investor has made such portion available to the Administrative Agent. If and to the extent that any Investor shall not have so made such amount available to the Administrative Agent, such Investor and the Co-Issuers jointly and severally agree to repay (without duplication) to the Administrative Agent forthwith on demand such corresponding amount, together with interest thereon, for each day from the date such amount is made available to the Swingline Lender, the L/C Provider and/or the Co-Issuers, as applicable, until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Co-Issuers, the interest rate applicable at the time to the Advances comprising such Borrowing and (ii) in the case of such Investor, the Federal Funds Rate

and without deduction by such Investor for any withholding taxes. If such Investor shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Investor's Advance as part of such Borrowing for purposes of this Agreement.

SECTION 2.04 The Series 2007-1 Class A-1 Notes. On each date an Advance or Swingline Loan is funded or a Letter of Credit is issued hereunder, and on each date the outstanding amount thereof is reduced, a duly authorized officer, employee or agent of the related Series 2007-1 Class A-1 Noteholder shall make appropriate notations in its books and records of the amount, evidenced by the related Series 2007-1 Class A-1 Advance Note, of such Advance, Swingline Loan or Letter of Credit and the amount of such reduction, as applicable. The Co-Issuers hereby authorize each duly authorized officer, employee and agent of such Series 2007-1 Class A-1 Noteholder to make such notations on the books and records as aforesaid and every such notation made in accordance with the foregoing authority shall be prima facie evidence of the accuracy of the information so recorded; provided, however, that in the event of a discrepancy between the books and records of such Series 2007-1 Class A-1 Noteholder and the records maintained by the Trustee pursuant to the Indenture, such discrepancy shall be resolved by such Series 2007-1 Class A-1 Noteholder, the Series 2007-1 Class A Lead Insurer and the Trustee, and such resolution shall control in the absence of manifest error; provided further that the failure of any such notation to be made, or any finding that a notation is incorrect, in any such records shall not limit or otherwise affect the obligations of the Co-Issuers under this Agreement or the Indenture.

SECTION 2.05 Reduction in Commitments.

(a) The Co-Issuers may, upon three Business Days' notice to the Administrative Agent (who shall promptly notify the Trustee, each Funding Agent and each Investor), effect a permanent reduction in the Series 2007-1 Class A-1 Maximum Principal Amount and a corresponding reduction in each Commitment Amount and Maximum Investor Group Principal Amount on a pro rata basis; provided that (i) any such reduction will be limited to the undrawn portion of the Commitments, although any such reduction may be combined with a Voluntary Decrease effected pursuant to and in accordance with Section 2.2(b) of the Series 2007-1 Supplement, (ii) any such reduction must be in a minimum amount of $10,000,000, (iii) after giving effect to such reduction, the Series 2007-1 Class A-1 Maximum Principal Amount equals or exceeds $50,000,000, unless reduced to zero, and (iv) no such reduction shall be permitted if, after giving effect thereto, (x) the aggregate Commitment Amounts would be less than the Series 2007-1 Class A-1 Outstanding Principal Amount (excluding any Undrawn L/C Face Amounts with respect to which cash collateral is held by the L/C Provider pursuant to Section 4.03) or (y) the aggregate Commitment Amounts would be less than the sum of the Swingline Commitment and the L/C Commitment. Any reduction made pursuant to this Section 2.05(a) shall be made ratably among the Investor Groups on the basis of their respective Maximum Investor Group Principal Amounts.

(b) If any of the following events shall occur, then the Commitments shall be automatically and permanently reduced on the dates and in the amounts set forth

below with respect to the applicable event and the other consequences set forth below with respect to the applicable event shall ensue (and the Co-Issuers shall give the Trustee, the Series 2007-1 Class A Lead Insurer and the Administrative Agent prompt written notice thereof):

(i) (A) on the Business Day immediately preceding the Series 2007-1 Adjusted Repayment Date, (x) the principal amount of all then-outstanding Swingline Loans and Unreimbursed L/C Drawings shall be repaid in full with proceeds of Advances made on such date (and the Co-Issuers agree to deliver such Advance Requests under Section 2.03 as may be necessary to cause such Advances to be made), and (y) the Swingline Commitment and the L/C Commitment shall both be automatically and permanently reduced to zero; (B) on the Series 2007-1 Adjusted Repayment Date, (x) all undrawn portions of the Commitments shall automatically and permanently terminate (all Undrawn L/C Face Amounts having expired by their terms prior to such date), and (y) the corresponding portions of the Series 2007-1 Class A-1 Maximum Principal Amount, the Commitment Amounts and the Maximum Investor Group Principal Amounts shall be automatically and permanently reduced by a corresponding amount; and (C) each payment of principal on the Series 2007-1 Class A-1 Outstanding Principal Amount occurring on or after the Series 2007-1 Adjusted Repayment Date shall result automatically and permanently in a dollar-for-dollar reduction of the Series 2007-1 Class A-1 Maximum Principal Amount and a corresponding reduction in each Commitment Amount and Maximum Investor Group Principal Amount on a pro rata basis;

(ii) if a Rapid Amortization Event occurs prior to the Series 2007-1 Adjusted Repayment Date, then (A) on the date such Rapid Amortization Event occurs, (x) all portions of the Commitments in excess of the Series 2007-1 Class A-1 Outstanding Principal Amount (excluding any Undrawn L/C Face Amounts to the extent cash collateral is held with respect thereto by the L/C Provider pursuant to Section 4.03) shall automatically and permanently terminate, (y) the corresponding portions of the Series 2007-1 Class A-1 Maximum Principal Amount, the Commitment Amounts and the Maximum Investor Group Principal Amounts shall be automatically and permanently reduced by a corresponding amount, and (z) the Swingline Commitment and the L/C Commitment shall both be automatically and permanently reduced to zero; (B) no later than the second Business Day after the occurrence of such Rapid Amortization Event, the principal amount of all then-outstanding Swingline Loans and Unreimbursed L/C Drawings shall be repaid in full with proceeds of Advances (and the Co-Issuers agree to deliver such Advance Requests under Section 2.03 as may be necessary to cause such Advances to be made); and (C) each payment of principal on the Series 2007-1 Class A-1 Outstanding Principal Amount occurring on or after the date of such Rapid Amortization Event (excluding the repayment of any outstanding Swingline Loans and Unreimbursed L/C Obligations with proceeds of Advances pursuant to clause (B) above but including payments that are used to cash collateralize any Undrawn L/C Face Amounts) shall result automatically and permanently in a dollar-for-dollar reduction of the Series 2007-1 Class A-1 Maximum Principal Amount and a corresponding reduction in each Commitment Amount and Maximum Investor Group Principal Amount on a pro rata basis;

(iii) if a Change of Control occurs (unless the Control Party has provided its prior written consent thereto), then (A) on the date such Change of Control occurs, (x) all portions of the Commitments in excess of the Series 2007-1 Class A-1 Outstanding Principal Amount (excluding any Undrawn L/C Face Amounts to the extent cash collateral is held with respect thereto by the L/C Provider pursuant to Section 4.03) shall automatically and permanently terminate, (y) the corresponding portions of the Series 2007-1 Class A-1 Maximum Principal Amount, the Commitment Amounts and the Maximum Investor Group Principal Amounts shall be automatically and permanently reduced by a corresponding amount, and (z) the Swingline Commitment and the L/C Commitment shall both be automatically and permanently reduced to zero; (B) if the Series 2007-1 Prepayment Date specified in the applicable Prepayment Notice is scheduled to occur more than two Business Days after such occurrence, then no later than the second Business Day after the occurrence of such Change of Control, the principal amount of all then-outstanding Swingline Loans and Unreimbursed L/C Drawings shall be repaid in full with proceeds of Advances (and the Co-Issuers agree to deliver such Advance Requests under Section 2.03 as may be necessary to cause such Advances to be made); and (C) on the Series 2007-1 Prepayment Date specified in the applicable Prepayment Notice, (x) the Series 2007-1 Class A-1 Maximum Principal Amount, the Commitment Amounts and the Maximum Investor Group Principal Amounts shall all be automatically and permanently reduced to zero, and (y) the Co-Issuers shall cause the Series 2007-1 Class A-1 Outstanding Principal Amount to be paid in full (or, in the case of any then-outstanding Undrawn L/C Face Amounts, to be fully cash collateralized pursuant to Sections 4.02 and 4.03), together with accrued interest and fees and all other amounts then due and payable to the Lender Parties, the Administrative Agent and the Funding Agents under this Agreement and the other Related Documents;

(iv) if Series 2007-1 Weekly Extension Principal Prepayments or Indemnification Payments are allocated to and deposited in the applicable Series Distribution Account for the Series 2007-1 Notes in accordance with Section 3.7(c)(ii) or Section 3.7(i) of the Series Supplement at a time when no Class A Senior Notes other than Class A-1 Senior Notes are Outstanding, (x) the aggregate amount of the Commitments shall be automatically and permanently reduced on the date of such deposit by an amount (the "Series 2007-1 Class A-1 Allocated Payment Reduction Amount") equal to the product of (A) the portion, if any, of such Series 2007-1 Weekly Extension Principal Prepayments or Indemnification Payments remaining after depositing the applicable portion thereof in the applicable Series Distribution Accounts for all Classes of Class A Senior Notes other than any Class A-1 Senior Notes and (B) the percentage that the then-outstanding amount of the Commitments bears to the aggregate amount of all then-outstanding commitments to extend credit in respect of all Class A-1 Senior Notes; (y) the corresponding portions of the Series 2007-1 Class A-1 Maximum Principal Amount, the Commitment Amounts and the Maximum

Investor Group Principal Amounts shall be automatically and permanently reduced by a corresponding amount on such date (and, if after giving effect to such reduction the aggregate Commitment Amounts would be less than the sum of the Swingline Commitment and the L/C Commitment, then the aggregate amount of the Swingline Commitment and the L/C Commitment shall be reduced by the amount of such difference, with such reduction to be allocated between them in accordance with the written instructions of the Co-Issuers delivered prior to such date; provided that after giving effect thereto the aggregate amount of the Swingline Loans and the L/C Obligations do not exceed the Swingline Commitment and the L/C Commitment, respectively, as so reduced; provided further that in the absence of such instructions, such reduction shall be allocated first to the Swingline Commitment and then to the L/C Commitment); and (z) the Series 2007-1 Class A-1 Outstanding Principal Amount shall be repaid or prepaid in an aggregate amount equal to such Series 2007-1 Class A-1 Allocated Payment Reduction Amount on the date and in the order required by such Section 3.7(c)(ii) or Section 3.7(i), as applicable, of the Series 2007-1 Supplement; and

(v) if any Event of Default shall occur and be continuing (and shall not have been waived in accordance with the Base Indenture) and as a result the payment of the Series 2007-1 Class A-1 Notes is accelerated pursuant to Section 9.2 of the Base Indenture (and such acceleration shall not have been rescinded in accordance with the Base Indenture), then in addition to the consequences set forth in clause (ii) above in respect of the Rapid Amortization Event resulting from such Event of Default, the Series 2007-1 Class A-1 Maximum Principal Amount, the Commitment Amounts and the Maximum Investor Group Principal Amounts shall all be automatically and permanently reduced to zero upon such acceleration and the Co-Issuers shall immediately cause the Series 2007-1 Class A-1 Outstanding Principal Amount to be paid in full (or, in the case of any then-outstanding Undrawn L/C Face Amounts, to be fully cash collateralized pursuant to Sections 4.02 and 4.03), together with accrued interest and fees and all other amounts then due and payable to the Lender Parties, the Administrative Agent and the Funding Agents under this Agreement and the other Related Documents.

SECTION 2.06 Swingline Commitment.

(a) On the terms and conditions set forth in the Indenture and this Agreement, and in reliance on the covenants, representations and agreements set forth herein and therein, the Co-Issuers shall issue and shall cause the Trustee to authenticate the initial Series 2007-1 Class A-1 Swingline Note which the Co-Issuers shall deliver to the Swingline Lender on the Series 2007-1 Closing Date. Such initial Series 2007-1 Class A-1 Swingline Note shall be dated the Series 2007-1 Closing Date, shall be registered in the name of the Swingline Lender or its nominee, or in such other name as the Swingline Lender may request, shall have a maximum principal amount equal to the Swingline Commitment, shall have an initial outstanding principal amount equal to the Series 2007-1 Class A-1 Initial Swingline Principal Amount, and shall be duly authenticated in accordance with the provisions of the Indenture. Subject to the terms and conditions hereof, the Swingline Lender, in reliance on the agreements of the

Committed Note Purchasers set forth in this Section 2.06, agrees to make swingline loans (each, a "Swingline Loan" or a "Series 2007-1 Class A-1 Swingline Loan" and, collectively, the "Swingline Loans" or the "Series 2007-1 Class A-1 Swingline Loans") to the Co-Issuers from time to time during the period commencing on the Series 2007-1 Closing Date and ending on the date that is two Business Days prior to the Commitment Termination Date; provided that the Swingline Lender shall have no obligation or right to make any Swingline Loan if, after giving effect thereto, (i) the aggregate principal amount of Swingline Loans outstanding would exceed the Swingline Commitment then in effect (notwithstanding that the Swingline Loans outstanding at any time, when aggregated with the Swingline Lender's other outstanding Advances hereunder, may exceed the Swingline Commitment then in effect) or (ii) the Series 2007-1 Class A-1 Outstanding Principal Amount would exceed the Series 2007-1 Class A-1 Maximum Principal Amount. Each such borrowing of a Swingline Loan will constitute a Subfacility Increase in the outstanding principal amount evidenced by the Series 2007-1 Class A-1 Swingline Note in an amount corresponding to such borrowing. Subject to the terms of this Agreement and the Series 2007-1 Supplement, the outstanding principal amount evidenced by the Series 2007-1 Class A-1 Swingline Note may be increased by borrowings of Swingline Loans or decreased by payments of principal thereon from time to time.

(b) Whenever the Co-Issuers desire that the Swingline Lender make Swingline Loans they shall (or shall cause the Master Servicer to) give the Swingline Lender and the Administrative Agent irrevocable notice in writing not later than 12:00 p.m. (New York time) on the proposed borrowing date, specifying (i) the amount to be borrowed, (ii) the requested borrowing date (which shall be a Business Day during the Commitment Term not later than the date that is two Business Days prior to the Commitment Termination Date) and (iii) the payment instructions for the proceeds of such borrowing (which shall be consistent with the terms and provisions of this Agreement and the Indenture). Such notice shall be in the form of a Swingline Advance Request in the form attached hereto as Exhibit A-1 hereto (a "Swingline Loan Request"). Promptly upon receipt of any Swingline Loan Request (but in no event later than 1:00 p.m. on the date of such receipt), the Swingline Lender shall promptly notify the Administrative Agent, the Trustee and the Series 2007-1 Class A Insurers thereof in writing. Each borrowing under the Swingline Commitment shall be in a minimum amount equal to $100,000. Promptly upon receipt of any Swingline Loan Request (but in no event later than 2:30 p.m. on the date of such receipt), the Administrative Agent (based, with respect to any portion of the Series 2007-1 Class A-1 Outstanding Subfacility Amount held by any Person other than the Administrative Agent, solely on written notices received by the Administrative Agent under this Agreement) will inform the Swingline Lender whether or not, after giving effect to the requested Swingline Loan, the Series 2007-1 Class A-1 Outstanding Principal Amount would exceed the Series 2007-1 Class A-1 Maximum Principal Amount. If the Administrative Agent confirms that the Series 2007-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2007-1 Class A-1 Maximum Principal Amount after giving effect to the requested Swingline Loan, then not later than 3:00 p.m. (New York time) on the borrowing date specified in the Swingline Loan Request, subject to the other conditions set forth herein and in the Series 2007-1 Supplement, the Swingline Lender shall make available to the Co-Issuers in accordance with the payment instructions set forth in such notice an amount in immediately available funds equal to the amount of the requested Swingline Loan.

(c) The Co-Issuers hereby agree that each Swingline Loan made by the Swingline Lender to the Co-Issuers pursuant to Section 2.06(a) shall constitute the promise and obligation of the Co-Issuers jointly and severally to pay to the Swingline Lender the aggregate unpaid principal amount of all Swingline Loans made by such Swingline Lender pursuant to Section 2.06(a), which amounts shall be due and payable (whether at maturity or by acceleration) as set forth in the Indenture for Series 2007-1 Class A-1 Outstanding Principal Amount.

(d) The Swingline Lender, at any time and from time to time in its sole and absolute discretion, may, on behalf of the Co-Issuers (which hereby irrevocably direct the Swingline Lender to act on their behalf), on one Business Day's notice given by the Swingline Lender to the Administrative Agent (who shall promptly notify each Funding Agent of its pro rata share thereof and shall notify the Trustee and the Series 2007-1 Class A Lead Insurer of such borrowing in writing) no later than 12:00 p.m. (New York time), request each Investor Group to make, and the applicable Investors in each Investor Group hereby agree to make Advances in an aggregate amount for each Investor Group equal to such Investor Group's Commitment Percentage of the aggregate amount of the Swingline Loans (the "Refunded Swingline Loans") outstanding on the date of such notice, to repay the Swingline Lender. Such Investors shall make the amount of such Advances available to the Administrative Agent in immediately available funds not later than 10:00 a.m. (New York time) one Business Day after the date of such notice and the proceeds of such Advances shall be immediately made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Refunded Swingline Loans; provided that after giving effect thereto, (i) the related Investor Group Principal Amount would not exceed the related Maximum Investor Group Principal Amount and (ii) the Series 2007-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2007-1 Class A-1 Maximum Principal Amount.

(e) If prior to the time Advances would have otherwise been made pursuant to Section 2.06(d), an Event of Bankruptcy shall have occurred and be continuing with respect to any Co-Issuer or Guarantor or if for any other reason, as determined by the Swingline Lender in its sole and absolute discretion, Advances may not be made as contemplated by Section 2.06(d), each Committed Note Purchaser shall, on the date such Advances were to have been made pursuant to the notice referred to in Section 2.06(d) (the "Refunding Date"), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline Lender an amount (the "Swingline Participation Amount") equal to (i) its Committed Note Purchaser Percentage of the related Investor Group's Commitment Percentage times (ii) the sum of the aggregate principal amount of Swingline Loans then outstanding that were to have been repaid with such Advances.

(f) Whenever, at any time after the Swingline Lender has received from any Investor such Investor's Swingline Participation Amount, the Swingline Lender

receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Investor its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Investor's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Investor's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided, however, that in the event that such payment received by the Swingline Lender is required to be returned, such Investor will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(g) Each applicable Investor's obligation to make the Advances referred to in Section 2.06(d) and each Committed Note Purchaser's obligation to purchase participating interests pursuant to Section 2.06(e) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Investor, Committed Note Purchaser or the Co-Issuers may have against the Swingline Lender, the Co-Issuers or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VII other than at the time the related Swingline Loan was made; (iii) any adverse change in the condition (financial or otherwise) of the Co-Issuers; (iv) any breach of this Agreement or any other Indenture Document by any Co-Issuer or any other Person; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(h) The Co-Issuers may, upon three Business Days' notice to the Administrative Agent and the Swingline Lender, effect a permanent reduction in the Swingline Commitment; provided that any such reduction will be limited to the undrawn portion of the Swingline Commitment. If requested by the Co-Issuers in writing and with the prior written consent of the Administrative Agent, the Swingline Lender may (but shall not be obligated to) increase the amount of the Swingline Commitment; provided that, after giving effect thereto, the aggregate amount of the Swingline Commitment and the L/C Commitment does not exceed the aggregate amount of the Commitments.

(i) The Co-Issuers may, upon notice to the Swingline Lender (who shall promptly notify the Administrative Agent and the Trustee thereof in writing), at any time and from time to time, voluntarily prepay Swingline Loans in whole or in part without premium or penalty; provided that (x) such notice must be received by the Swingline Lender not later than 1:00 p.m. (New York time) on the date of the prepayment, and (y) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given, the Co-Issuers shall make such prepayment directly to the Swingline Lender and the payment amount specified in such notice shall be due and payable on the date specified therein.

SECTION 2.07 L/C Commitment.

(a) Subject to the terms and conditions hereof, the L/C Provider, in reliance on the agreements of the Committed Note Purchasers set forth in Sections 2.08 and 2.09, agrees to provide standby letters of credit (each, a "Letter of Credit" and, collectively, the "Letters of Credit") for the account of the Co-Issuers on any Business Day during the period commencing on the Series 2007-1 Closing Date and ending on the date that is seven Business Days prior to the Commitment Termination Date to be issued in accordance with Section 2.07(h) in such form as may be approved from time to time by the L/C Provider; provided that the L/C Provider shall have no obligation or right to provide any Letter of Credit if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment or (ii) the Series 2007-1 Class A-1 Outstanding Principal Amount would exceed the Series 2007-1 Class A-1 Maximum Principal Amount. Each Letter of Credit shall (x) be denominated in Dollars (except to the extent provided in Section 2.07(i) with respect to any Permitted Foreign Currency Letter of Credit), (y) have a face amount of at least $100,000 (unless otherwise agreed by the L/C Provider) and (z) expire no later than the earlier of (A) the first anniversary of its date of issuance and (B) the date that is seven Business Days prior to the Commitment Termination Date; provided that any Letter of Credit may provide for the renewal thereof for additional periods not to exceed one year (which shall in no event extend beyond the date referred to in clause (B) above). The L/C Provider shall not at any time be obligated to (I) provide any Letter of Credit hereunder if such issuance would conflict with, or cause any L/C Issuing Bank to exceed any limits imposed by, any applicable Requirement of Law or (II) amend any Letter of Credit hereunder if (1) the L/C Provider would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (2) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) On the terms and conditions set forth in the Indenture and this Agreement, and in reliance on the covenants, representations and agreements set forth herein and therein, the Co-Issuers shall issue and shall cause the Trustee to authenticate the initial Series 2007-1 Class A-1 L/C Note which the Co-Issuers shall deliver to the L/C Provider on the Series 2007-1 Closing Date. Such initial Series 2007-1 Class A-1 L/C Note shall be dated the Series 2007-1 Closing Date, shall be registered in the name of the L/C Provider or its nominee, or in such other name as the L/C Provider may request, shall have a maximum principal amount equal to the L/C Commitment, shall have an initial outstanding principal amount equal to the Series 2007-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount, and shall be duly authenticated in accordance with the provisions of the Indenture. Each issuance of a Letter of Credit after the Series 2007-1 Closing Date will constitute a Subfacility Increase in the outstanding principal amount evidenced by the Series 2007-1 Class A-1 L/C Note in an amount corresponding to the Undrawn L/C Face Amount of such Letter of Credit. All L/C Obligations (whether in respect of Undrawn L/C Face Amounts or Unreimbursed L/C Drawings) shall be deemed to be principal outstanding under the Series 2007-1 Class A-1 L/C Note for all purposes of this Agreement, the Indenture and the other Related Documents other than, in the case of Undrawn L/C Face Amounts, for purposes of accrual of interest. Any payment of such principal in respect of Undrawn L/C Face Amounts shall be deposited into a cash

collateral account as provided in Sections 4.02 and 4.03. Subject to the terms of this Agreement and the Series 2007-1 Supplement, the outstanding principal amount evidenced by the Series 2007-1 Class A-1 L/C Note may be increased by issuances of Letters of Credit or decreased by expirations thereof or payments of drawings thereunder or other circumstances resulting in the permanent reduction in any Undrawn L/C Face Amounts from time to time. The L/C Provider and the Co-Issuers agree to promptly notify the Administrative Agent and the Trustee of any such decreases for which notice to the Administrative Agent is not otherwise provided hereunder.

(c) The Co-Issuers may from time to time request that the L/C Provider provide a Letter of Credit by delivering to the L/C Provider at its address for notices specified herein an Application therefor (in the form required by the applicable L/C Issuing Bank as notified to the Co-Issuers by the L/C Provider), completed to the satisfaction of the L/C Provider, and such other certificates, documents and other papers and information as the L/C Provider may request on behalf of the L/C Issuing Bank. Upon receipt of any completed Application, the L/C Provider will notify the Administrative Agent and the Trustee in writing of the amount, the beneficiary and the requested expiration of the requested Letter of Credit (which shall comply with Section 2.07(a)) and, for any Permitted Foreign Currency Letter of Credit, its Permitted L/C Dollar Cap, and subject to the other conditions set forth herein and in the Series 2007-1 Supplement and upon receipt of confirmation from the Administrative Agent (based, with respect to any portion of the Series 2007-1 Class A-1 Outstanding Subfacility Amount held by any Person other than the Administrative Agent, solely on written notices received by the Administrative Agent under this Agreement) that after giving effect to the requested issuance, the Series 2007-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2007-1 Class A-1 Maximum Principal Amount, the L/C Provider will cause such Application to be processed and the certificates, documents and other papers and information delivered in connection therewith in accordance with the L/C Issuing Bank's customary procedures and shall promptly provide the Letter of Credit requested thereby (but in no event shall the L/C Provider be required to provide any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the L/C Provider and the Co-Issuers. The L/C Provider shall furnish a copy of such Letter of Credit to the Master Servicer (with a copy to the Administrative Agent) promptly following the issuance thereof. The L/C Provider shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Funding Agents, the Investors, the Trustee and the Series 2007-1 Class A Insurers, written notice of the issuance of each Letter of Credit (including the amount thereof and, for any Permitted Foreign Currency Letter of Credit, its Permitted L/C Dollar Cap).

(d) The Co-Issuers shall jointly and severally pay fees (the "L/C Quarterly Insured Fees") with respect to each Letter of Credit at a per annum rate equal to the L/C Quarterly Insured Fees Rate calculated on the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit) during the applicable Interest

Period, shared ratably among the Committed Note Purchasers and payable in arrears on each Quarterly Payment Date in accordance with the applicable provisions of the Indenture. In addition, under the circumstances set forth in Section 3.4 of the Series 2007-1 Supplement, the Co-Issuers shall jointly and severally pay contingent additional fees in respect of the outstanding Letters of Credit in an amount equal to the Series 2007-1 Class A-1 Quarterly Contingent Additional L/C Fees payable pursuant to such Section 3.4 and shared ratably among the Committed Note Purchasers.

(e) In addition, the Co-Issuers shall jointly and severally pay to or reimburse the L/C Provider for the following amounts for the account of the applicable L/C Issuing Bank: (i) fronting fees (the "L/C Fronting Fees") with respect to each Letter of Credit issued by it at a per annum rate equal to the L/C Fronting Fees Rate calculated on the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit) during the applicable Interest Period, payable in arrears on each Quarterly Payment Date in accordance with the applicable provisions of the Indenture, and (ii) such normal and customary costs and expenses as are incurred or charged by the L/C Issuing Bank in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit and separately charged to account parties (the "L/C Additional Charges"). Subject to the Priority of Payments, the L/C Additional Charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(f) To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Article II, the provisions of this Article II shall apply.

(g) The Co-Issuers may, upon three Business Days' notice to the Administrative Agent and the L/C Provider, effect a permanent reduction in the L/C Commitment; provided that any such reduction will be limited to the unused portion of the L/C Commitment. If requested by the Co-Issuers in writing and with the prior written consent of the Administrative Agent, the L/C Provider may (but shall not be obligated to) increase the amount of the L/C Commitment; provided further that, after giving effect thereto, the aggregate amount of the Swingline Commitment and the L/C Commitment does not exceed the aggregate amount of the Commitments.

(h) The L/C Provider shall have the right to satisfy its obligations under this Section 2.07 with respect to providing any Letter of Credit hereunder either by issuing such Letter of Credit itself or by causing another Person selected by the L/C Provider to issue such Letter of Credit (the L/C Provider in its capacity as the issuer of such Letter of Credit or such other Person selected by the L/C Provider being referred to as the "L/C Issuing Bank"); provided that the L/C Issuing Bank is a U.S. commercial bank that has, at the time of such issuance, (i) a short-term certificate of deposit rating of not less than "P-1" from Moody's and "A-1" from S&P and (ii) a long-term unsecured debt rating of not less than "Aa1" from Moody's and "A+" from S&P.

(i) No Letter of Credit shall be denominated in any currency other than Dollars unless all of the following conditions have been met (any such Letter of Credit meeting all such conditions being referred to herein as a "Permitted Foreign Currency Letter of Credit"):

(i) The foreign currency in which such Letter of Credit is denominated shall be acceptable to the L/C Provider in its sole discretion;

(ii) The Application for such Letter of Credit shall set forth a maximum amount denominated in Dollars for such Letter of Credit (the "Permitted L/C Dollar Cap");

(iii) For purposes of determining whether the conditions to issuance set forth in Section 2.07(c)(i) or (ii) shall have been met, the Undrawn L/C Face Amount of such Letter of Credit on the date of its issuance shall be deemed to equal its Permitted L/C Dollar Cap; and

(iv) By the terms of such Letter of Credit, the L/C Issuing Bank shall not be obligated to make any payment of any draft thereunder in a Dollar Equivalent Amount greater than the excess, if any, of (x) the Permitted L/C Dollar Cap for such Letter of Credit over (y) the Dollar Equivalent Amount of any other drafts previously presented thereunder.

For all purposes of this Agreement and the other Related Documents (including, without limitation, for purposes of determining the Outstanding Principal Amount of any Series 2007-1 Class A-1 L/C Note, the amount of any L/C Monthly Insured Fees or L/C Fronting Fees, or the Series 2007-1 Class A-1 Outstanding Principal Amount), (x) the Undrawn L/C Face Amount of any Permitted Foreign Currency Letter of Credit shall be deemed to equal its Permitted L/C Dollar Cap at all times from and after the date of its issuance unless and until a draft is presented to and paid by the L/C Issuing Bank thereunder, and (y) on any date from and after the date on which any draft is presented to and paid by the L/C Issuing Bank thereunder until the Reimbursement Obligations arising from all such drafts are reimbursed in full by the Co-Issuers (through the proceeds of Advances pursuant to Section 2.08(a) or otherwise), the Undrawn L/C Face Amount of such Letter of Credit shall be deemed to equal the excess, if any, of (A) the Permitted L/C Dollar Cap of such Letter of Credit over (B) the aggregate of the Dollar Equivalent Amounts of all drafts presented and paid under such Letter of Credit on or before such date.

SECTION 2.08 L/C Reimbursement Obligations.

(a) For the purpose of reimbursing the payment of any draft presented under any Letter of Credit, the Co-Issuers jointly and severally agree to pay the L/C Provider for its own account (if it has already reimbursed the applicable L/C Issuing Bank for the payment of such draft) or for the account of the L/C Issuing Bank, as applicable, on the Business Day after the Business Day on which the L/C Provider notifies the Co-Issuers and the Administrative Agent by 10:00 a.m. (New York time) (or, on the second Business Day after the Business Day on which the L/C Provider notifies

the Co-Issuers and the Administrative Agent after 10:00 a.m. (New York time)) (and in each case the Administrative Agent shall promptly notify the Funding Agents) of the date and amount of such draft an amount in Dollars equal to the sum of (i) the amount of such draft so paid (the "L/C Reimbursement Amount"; provided that, in the case of any draft presented under a Permitted Foreign Currency Letter of Credit, the "L/C Reimbursement Amount" shall instead be the lesser of (x) the Dollar Equivalent Amount thereof and (y) the excess, if any, of (A) the Permitted L/C Dollar Cap for such Letter of Credit over (B) any previously notified L/C Reimbursement Amounts in respect of such Letter of Credit) and (ii) any taxes, fees, charges or other costs or expenses (collectively, the "L/C Other Reimbursement Costs") incurred by the L/C Issuing Bank in connection with such payment. Each drawing under any Letter of Credit shall (unless an Event of Bankruptcy shall have occurred and be continuing with respect to any Co-Issuer or Guarantor, in which cases the procedures specified in Section 2.09 for funding by Committed Note Purchasers shall apply) constitute a request by the Co-Issuers to the Administrative Agent and each Funding Agent for a Borrowing pursuant to Section 2.02 in the amount of the applicable L/C Reimbursement Amount, and the Co-Issuers agree to make such request pursuant to the procedures set forth in Section 2.03. The applicable Investors in each Investor Group hereby agree to make Advances in an aggregate amount for each Investor Group equal to such Investor Group's Commitment Percentage of the L/C Reimbursement Amount to pay the L/C Provider. The Borrowing date with respect to such Borrowing shall be the first date on which a Borrowing could be made pursuant to Section 2.02 if the Administrative Agent had received a notice of such Borrowing at the time the Administrative Agent receives notice from the L/C Provider of such drawing under such Letter of Credit. Such Investors shall make the amount of such Advances available to the Administrative Agent in immediately available funds not later than 3:00 p.m. (New York time) on such Borrowing date and the proceeds of such Advances shall be immediately made available by the Administrative Agent to the L/C Provider for application to the reimbursement of such drawing; provided that after giving effect thereto, (i) the related Investor Group Principal Amount would not exceed the related Maximum Investor Group Principal Amount and (ii) the Series 2007-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2007-1 Class A-1 Maximum Principal Amount.

(b) The Co-Issuers' obligations under Section 2.08(a) shall be absolute and unconditional, and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances and irrespective of (i) any setoff, counterclaim or defense to payment that the Co-Issuers may have or have had against the L/C Provider, the L/C Issuing Bank, any beneficiary of a Letter of Credit or any other Person, (ii) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (iii) payment by the L/C Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) payment by the L/C Issuing Bank under a Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under the Bankruptcy Code or any other liquidation, conservatorship, assignment for the benefit of creditors,

moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of any jurisdictions or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, any Co-Issuer's obligations hereunder. The Co-Issuers also agree that the L/C Provider and the L/C Issuing Bank shall not be responsible for, and the Co-Issuers' Reimbursement Obligations under Section 2.08(a) shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Co-Issuers and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Co-Issuers against any beneficiary of such Letter of Credit or any such transferee. Neither the L/C Provider nor the L/C Issuing Bank shall be liable for any error, omission, interruption, loss or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Co-Issuers to the extent permitted by applicable law) caused by errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the L/C Provider or the L/C Issuing Bank, as the case may be. The Co-Issuers agree that any action taken or omitted by the L/C Provider or the L/C Issuing Bank, as the case may be, under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct and in accordance with the standards of care specified in the UCC of the State of New York, shall be binding on the Co-Issuers and shall not result in any liability of the L/C Provider or the L/C Issuing Bank to the Co-Issuers. As between the Co-Issuers and the L/C Issuing Bank, the Co-Issuers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit. In furtherance of the foregoing and without limiting the generality thereof, the Co-Issuers agree with the L/C Issuing Bank that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the L/C Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(c) If any draft shall be presented for payment under any Letter of Credit, the L/C Provider shall promptly notify the Co-Issuers and the Administrative Agent of the date and amount thereof (and, in the case of any Permitted Foreign Currency Letter of Credit, the Dollar Equivalent Amount of such draft). The responsibility of the applicable L/C Issuing Bank to the Co-Issuers in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit and, in paying such draft, such L/C Issuing Bank shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of any Person(s) executing or delivering any such document.

SECTION 2.09 L/C Participations.

(a) The L/C Provider irrevocably agrees to grant and hereby grants to each Committed Note Purchaser, and, to induce the L/C Provider to provide Letters of Credit hereunder (and, if the L/C Provider is not the L/C Issuing Bank for any Letter of Credit, to induce the L/C Provider to agree to reimburse such L/C Issuing Bank for any payment of any drafts presented thereunder), each Committed Note Purchaser irrevocably and unconditionally agrees to accept and purchase and hereby accepts and purchases from the L/C Provider, on the terms and conditions set forth below, for such Committed Note Purchaser's own account and risk an undivided interest equal to its Committed Note Purchaser Percentage of the related Investor Group's Commitment Percentage of the L/C Provider's obligations and rights under and in respect of each Letter of Credit provided hereunder and the L/C Reimbursement Amount with respect to each draft paid or reimbursed by the L/C Provider in connection therewith. Each Committed Note Purchaser unconditionally and irrevocably agrees with the L/C Provider that, if a draft is paid under any Letter of Credit for which the L/C Provider is not paid in full by the Co-Issuers in accordance with the terms of this Agreement, such Committed Note Purchaser shall pay to the Administrative Agent upon demand of the L/C Provider an amount equal to its Committed Note Purchaser Percentage of the related Investor Group's Commitment Percentage of the L/C Reimbursement Amount with respect to such draft, or any part thereof, that is not so paid; provided that after giving effect thereto, (i) the related Investor Group Principal Amount would not exceed the related Maximum Investor Group Principal Amount and (ii) the Series 2007-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2007-1 Class A-1 Maximum Principal Amount. The Administrative Agent shall promptly forward such amounts to the L/C Provider.

(b) If any amount required to be paid by any Committed Note Purchaser to the Administrative Agent for forwarding to the L/C Provider pursuant to Section 2.09(a) in respect of any unreimbursed portion of any payment made or reimbursed by the L/C Provider under any Letter of Credit is paid to the Administrative Agent for forwarding to the L/C Provider within three Business Days after the date such payment is due, such Committed Note Purchaser shall pay to the Administrative Agent for forwarding to the L/C Provider on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the L/C Provider, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any Committed Note Purchaser pursuant to Section 2.09(a) is not made available to the Administrative Agent for forwarding to the L/C Provider by such Committed Note Purchaser within three Business Days after the date such payment is due, the L/C Provider shall be entitled to recover from such Committed Note Purchaser, on demand, such amount with interest thereon calculated from such due date at the Base Rate. A certificate of the L/C Provider submitted to any Committed Note Purchaser with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error. Such amounts payable under this Section 2.09(b) shall be paid without any deduction for any withholding taxes.

(c) Whenever, at any time after payment has been made under any Letter of Credit and the L/C Provider has received from any Committed Note Purchaser its pro rata share of such payment in accordance with Section 2.09(a), the Administrative Agent or the L/C Provider receives any payment related to such Letter of Credit (whether directly from the Co-Issuers or otherwise, including proceeds of collateral applied thereto by the L/C Provider), or any payment of interest on account thereof, the Administrative Agent or the L/C Provider, as the case may be, will distribute to such Committed Note Purchaser its pro rata share thereof; provided, however, that in the event that any such payment received by the Administrative Agent or the L/C Provider, as the case may be, shall be required to be returned by the Administrative Agent or the L/C Provider, such Committed Note Purchaser shall return to the Administrative Agent for the account of the L/C Provider the portion thereof previously distributed by the Administrative Agent or the L/C Provider, as the case may be, to it.

(d) Each Committed Note Purchaser's obligation to make the Advances referred to in Section 2.08(a) and to pay its pro rata share of any unreimbursed draft pursuant to Section 2.09(a) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Committed Note Purchaser or the Co-Issuers may have against the L/C Provider, any L/C Issuing Bank, the Co-Issuers or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VII other than at the time the related Letter of Credit was issued; (iii) an adverse change in the condition (financial or otherwise) of the Co-Issuers; (iv) any breach of this Agreement or any other Indenture Document by any Co-Issuer or any other Person; (v) any amendment, renewal or extension of any Letter of Credit in compliance with this Agreement or with the terms of such Letter of Credit, as applicable; or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

ARTICLE III
INTEREST AND FEES

SECTION 3.01 Interest.

(a) Each Advance funded or maintained by a Conduit Investor through the issuance of Commercial Paper shall bear interest at the CP Rate applicable to such Conduit Investor. Each Advance funded or maintained either by a Conduit Investor through means other than the issuance of Commercial Paper or by a Committed Note Purchaser or a Program Support Provider shall bear interest at (i) the Base Rate or (ii) if the required notice has been given pursuant to Section 3.01(b) with respect to such Advance for any Eurodollar Interest Period, the Eurodollar Rate applicable to such Eurodollar Interest Period for such Advance, in each case except as otherwise provided in the definition of Eurodollar Interest Period or in Section 3.03 or 3.04. By (x) 11:00 a.m. (New York time) on the second Business Day preceding each Accounting Date, each

Funding Agent shall notify the Administrative Agent of the applicable CP Rate for each Advance made by its Investor Group that was funded or maintained through the issuance of Commercial Paper and is outstanding during all or any portion of the Interest Period ending immediately prior to such Accounting Date and (y) 3:00 p.m. on such date, the Administrative Agent shall notify the Co-Issuers, the Master Servicer and the Funding Agents of such applicable CP Rate and of the applicable interest rate for each other Advance for such Interest Period.

(b) With respect to any Advance (other than one funded or maintained by a Conduit Investor through the issuance of Commercial Paper), so long no Rapid Amortization Period or Event of Default has commenced and is continuing, the Co-Issuers may elect that such Advance bear interest at the Eurodollar Rate for any Eurodollar Interest Period while such Advance is outstanding to the extent provided in Section 3.01(a) by giving notice thereof to the Funding Agents and the Administrative Agent prior to 12:00 p.m. (New York time) on the date which is three Eurodollar Business Days prior to the commencement of such Eurodollar Interest Period. If such notice is not given in a timely manner, such Advance shall bear interest at the Base Rate. Each such conversion to or continuation of Eurodollar Advances for a new Eurodollar Interest Period in accordance with this Section 3.01(b) shall be in an aggregate principal amount of $1,000,000 or an integral multiple of $500,000 in excess thereof.

(c) Any outstanding Swingline Loans and Unreimbursed L/C Drawings shall bear interest at the Base Rate. By (x) 11:00 a.m. (New York time) on the second Business Day preceding each Accounting Date, the Swingline Lender shall notify the Administrative Agent in reasonable detail of the amount of interest accrued on any Swingline Loans during the Interest Period ending on such date and the L/C Provider shall notify the Administrative Agent in reasonable detail of the amount of interest accrued on any Unreimbursed L/C Drawings during such Interest Period and the amount of fees accrued on any Undrawn L/C Face Amounts during such Interest Period and (y) 3:00 p.m. on such date, the Administrative Agent shall notify the Co-Issuers and the Master Servicer of the amount of such accrued interest and fees as set forth in such notices.

(d) All accrued interest pursuant to Section 3.01(a) or (c) shall be due and payable in arrears on each Quarterly Payment Date in accordance with the applicable provisions of the Indenture.

(e) In addition, under the circumstances set forth in Section 3.4 of the Series 2007-1 Supplement, the Co-Issuers shall jointly and severally pay contingent additional interest in respect of the Series 2007-1 Class A-1 Outstanding Principal Amount in an amount equal to the Series 2007-1 Class A-1 Quarterly Contingent Additional Interest payable pursuant to such Section 3.4.

(f) All computations of interest at the CP Rate and the Eurodollar Rate, all computations of Series 2007-1 Class A-1 Quarterly Contingent Additional Interest (other than any accruing on any Base Rate Advances) and all computations of fees shall be made on the basis of a year of 360 days and the actual number of days

elapsed. All computations of interest at the Base Rate and all computations of Series 2007-1 Class A-1 Quarterly Contingent Additional Interest accruing on any Base Rate Advances shall be made on the basis of a 365 (or 366, as applicable) day year and actual number of days elapsed. Whenever any payment of interest, principal or fees hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the amount of interest owed. Interest shall accrue on each Advance, Swingline Loan and Unreimbursed L/C Drawing from and including the day on which it is made to but excluding the date of repayment thereof.

SECTION 3.02 Fees.

(a) The Co-Issuers jointly and severally shall pay to the Administrative Agent for its own account an annual fee, payable quarterly in advance in the amounts set forth in the Series 2007-1 Class A-1 Fee Letter on the Series 2007-1 Closing Date and on each Quarterly Payment Date thereafter (collectively, the "Administrative Agent Fees").

(b) On each Quarterly Payment Date on or prior to the Commitment Termination Date, the Co-Issuers jointly and severally shall, in accordance with Section 4.01, pay to each Funding Agent, for the account of the related Committed Note Purchaser(s), undrawn commitment fees (the "Undrawn Commitment Fees") equal to the Undrawn Commitment Fee Rate per annum of the related Investor Group's Commitment Percentage of the daily average amount by which (i) the aggregate Commitment Amounts exceed (ii) the sum of (x) the aggregate principal amount outstanding of all Advances plus (y) all L/C Obligations then outstanding during the related Interest Period, payable in arrears in accordance with the applicable provisions of the Indenture. For the avoidance of doubt, for purposes of calculating the Undrawn Commitment Fees only, no portion of the Commitments shall be deemed drawn as a result of any outstanding Swingline Loans.

(c) The Co-Issuers jointly and severally shall pay the fees required pursuant to Section 2.07 in respect of Letters of Credit.

(d) All fees payable pursuant to this Section 3.02 shall be calculated in accordance with Section 3.01(f) and paid on the date due in accordance with the applicable provisions of the Indenture. Once paid, all fees shall be nonrefundable under all circumstances.

SECTION 3.03 Eurodollar Lending Unlawful. If any Investor or Program Support Provider shall determine that any Change in Law makes it unlawful, or any Official Body asserts that it is unlawful, for any such Person to fund or maintain any Advance as a Eurodollar Advance, the obligation of such Person to fund or maintain any such Advance as a Eurodollar Advance shall, upon such determination, forthwith be suspended until such Person shall notify the Administrative Agent, the related Funding Agent and the Co-Issuers that the circumstances causing such suspension no longer exist, and all then outstanding Eurodollar Advances of such Person shall be automatically converted into Base Rate Advances at the end of the then current Eurodollar Interest Period with respect thereto or sooner, if required by such law or assertion.

SECTION 3.04 Deposits Unavailable. If the Administrative Agent shall have determined that:

(a) by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the interest rate applicable hereunder to the Eurodollar Advances; or

(b) with respect to any interest rate otherwise applicable hereunder to any Eurodollar Advances the Eurodollar Interest Period for which has not then commenced, Investor Groups holding in the aggregate more than 50% of the Eurodollar Advances have determined that such interest rate will not adequately and fairly reflect the cost to them of funding, agreeing to fund or maintaining such Eurodollar Advances for such Eurodollar Interest Period,

then, upon notice from the Administrative Agent to the Funding Agents and the Co-Issuers, the obligations of the Investors to fund or maintain any Advance as a Eurodollar Advance after the end of the then current Eurodollar Interest Period, if any, with respect thereto shall forthwith be suspended until the Administrative Agent has notified the Funding Agents and the Co-Issuers that the circumstances causing such suspension no longer exist.

SECTION 3.05 Increased Costs, etc. The Co-Issuers jointly and severally agree to reimburse each Investor and any Program Support Provider (each, an "Affected Person", which term, for purposes of Sections 3.07 and 3.08, shall also include the Swingline Lender and the L/C Issuing Bank) for any increase in the cost of, or any reduction in the amount of any sum receivable by any such Affected Person, including reductions in the rate of return on such Affected Person's capital, in respect of funding or maintaining (or of its obligation to fund or maintain) any Advances as Eurodollar Advances that arise in connection with any Changes in Law, except for such Changes in Law with respect to increased capital costs and taxes which are governed by Sections 3.07 and 3.08, respectively (whether or not amounts are payable thereunder in respect thereof). Each such demand shall be provided to the related Funding Agent and the Co-Issuers in writing and shall state, in reasonable detail, the reasons therefor and the additional amount required fully to compensate such Affected Person for such increased cost or reduced amount or return. Such additional amounts ("Increased Costs") shall be payable by the Co-Issuers to such Funding Agent and by such Funding Agent directly to such Affected Person on or before 15 days after the Co-Issuers' receipt of such notice, and such notice shall, in the absence of manifest error, be conclusive and binding on the Co-Issuers.

SECTION 3.06 Funding Losses. In the event any Affected Person shall incur any loss or expense (including any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Affected Person

to fund or maintain any portion of the principal amount of any Advance as a Eurodollar Advance) as a result of:

(a) any conversion, repayment, prepayment or redemption (for any reason, including, without limitation, as a result of any Decrease, the acceleration of the maturity of such Eurodollar Advance) of the principal amount of any Eurodollar Advance on a date other than the scheduled last day of the Eurodollar Interest Period applicable thereto;

(b) any Advance not being funded or maintained as a Eurodollar Advance after a request therefor has been made in accordance with the terms contained herein (for a reason other than the failure of such Affected Person to make an Advance after all conditions thereto have been met); or

(c) any failure of the Co-Issuers to make a Decrease, prepayment or redemption with respect to any Eurodollar Advance after giving notice thereof pursuant to the applicable provisions of the Series 2007-1 Supplement;

then, upon the written notice of any Affected Person to the related Funding Agent and the Co-Issuers, the Co-Issuers jointly and severally shall pay to such Funding Agent and such Funding Agent shall pay directly to such Affected Person, on or before 15 days after its receipt thereof, such amount ("Breakage Amount" or "Series 2007-1 Class A-1 Breakage Amount") as will (in the reasonable determination of such Affected Person) reimburse such Affected Person for such loss or expense. Such written notice (which shall include calculations in reasonable detail) shall, in the absence of manifest error, be conclusive and binding on the Co-Issuers.

SECTION 3.07 Increased Capital Costs. If any Change in Law affects or would affect the amount of capital required to be maintained by any Affected Person or any Person controlling such Affected Person and such Affected Person determines that the rate of return on its or such controlling Person's capital as a consequence of its commitment or the Advances, Swingline Loans or Letters of Credit made or issued by such Affected Person is reduced to a level below that which such Affected Person or such controlling Person would have achieved but for the occurrence of any such circumstance, then, in any such case after notice from time to time by such Affected Person (or in the case of an L/C Issuing Bank, by the L/C Provider) to the related Funding Agent and the Co-Issuers (or, in the case of the Swingline Lender or the L/C Provider, to the Co-Issuers), the Co-Issuers jointly and severally shall pay to such Funding Agent (or, in the case of the Swingline Lender or the L/C Provider, directly to such Person) and such Funding Agent shall pay to such Affected Person, on or before 15 days after the Co-Issuers' receipt of such notice, such amounts ("Increased Capital Costs") as will be sufficient to compensate such Affected Person or such controlling Person for such reduction in rate of return. A statement of such Affected Person as to any such additional amount or amounts (including calculations thereof in reasonable detail), in the absence of manifest error, shall be conclusive and binding on the Co-Issuers. In determining such additional amount, such Affected Person may use any method of averaging and attribution that it (in its reasonable discretion) shall deem applicable so long as it applies such method to other similar transactions.

SECTION 3.08 Taxes

(a) Except as otherwise required by law, all payments by the Co-Issuers of principal of, and interest on, the Advances, the Swingline Loans and the L/C Obligations and all other amounts payable hereunder (including fees) shall be made free and clear of and without deduction or withholding for or on account of any present or future income, excise, documentary, property, stamp or franchise taxes and other taxes, fees, duties, withholdings or other charges of any nature whatsoever imposed by any taxing authority including all interest, penalties or additions to tax and other liabilities with respect thereto (all such taxes, fees, duties, withholdings and other charges, and including all interest, penalties or additions to tax and other liabilities with respect thereto, being called "Class A-1 Taxes"), but excluding in the case of any Affected Person (i) net income, franchise (imposed in lieu of net income) or similar Class A-1 Taxes (and including branch profits or alternative minimum Class A-1 Taxes) imposed or levied on the Affected Person as a result of a connection between the Affected Person and the jurisdiction of the governmental authority imposing such Class A-1 Taxes or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Affected Person having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Related Document) and (ii) with respect to any Affected Person organized under the laws of a jurisdiction other than the United States or any state of the United States ("Foreign Affected Person"), any withholding tax that is imposed on amounts payable to the Foreign Affected Person at the time the Foreign Affected Person becomes a party to this Agreement (or designates a new lending office), except to the extent that such Foreign Affected Person (or its assignor, if any) was already entitled, at the time of the designation of the new lending office (or assignment), to receive additional amounts from the Co-Issuers with respect to withholding tax (such Class A-1 Taxes not excluded by (i) and (ii) above being called "Non-Excluded Taxes"). If any Class A-1 Taxes are imposed and required by law to be deducted from any amount payable by the Co-Issuers hereunder, then (x) if such Class A-1 Taxes are Non-Excluded Taxes, the amount of the payment shall be increased so that such payment is made, after withholding or deduction for or on account of such Non-Excluded Taxes, in an amount that is not less than the amount provided for hereunder and (y) the Co-Issuers shall withhold the amount of such Class A-1 Taxes from such payment (as increased, if applicable, pursuant to the preceding clause (x)) and shall pay such amount to the taxing authority imposing such Class A-1 Taxes in accordance with applicable law.

(b) Moreover, if any Non-Excluded Taxes are directly asserted against any Affected Person or its agent with respect to any payment received by such Affected Person or its agent from the Co-Issuers or otherwise in respect of any Related Document or the transactions contemplated therein, such Affected Person or its agent may pay such Non-Excluded Taxes and the Co-Issuers will jointly and severally, on or before 15 days after any Co-Issuer's receipt of written notice stating the amount of such Non-Excluded Taxes (including the calculation thereof in reasonable detail), pay such additional

amounts (collectively, "Increased Tax Costs," which term shall include all amounts payable by or on behalf of any Co-Issuer pursuant to this Section 3.08) as is necessary in order that the net amount received by such Affected Person or agent after the payment of such Non-Excluded Taxes (including any Non-Excluded Taxes on such additional amount) shall equal the amount such Person would have received had no such Non-Excluded Taxes been asserted.

(c) As promptly as practicable after the payment of any Class A-1 Taxes, and in any event within thirty (30) days of any such payment being due, the Co-Issuers shall furnish to each applicable Affected Person or its agents a certified copy of an official receipt (or other documentary evidence satisfactory to such Affected Person and agents) evidencing the payment of such Class A-1 Taxes. If the Co-Issuers fail to pay any Class A-1 Taxes when due to the appropriate taxing authority or fail to remit to the Affected Persons or their agents the required receipts (or such other documentary evidence), the Co-Issuers shall jointly and severally indemnify each Affected Person and its agents for any incremental Class A-1 Taxes that may become payable by any such Affected Person or its agents as a result of any such failure to the extent such amounts were previously not paid to such Affected Person. For purposes of this Section 3.08, a distribution hereunder by the agent for the relevant Affected Person shall be deemed a payment by the Co-Issuers.

(d) Each Affected Person (other than any Affected Person that is not a Foreign Affected Person and is a corporation for federal tax purposes whose name contains any of the following: Incorporated, Inc., Corporation, Corp., P.C., Insurance Company, Reinsurance Company or Assurance Company) on or prior to the date it becomes a party to this Agreement (from time to time thereafter as soon as practicable after the obsolescence and prior to the date of expiration or invalidity of any form or document previously delivered) and to the extent permissible under then current law, shall deliver to any Co-Issuer (or to more than one Co-Issuer, as the Co-Issuers may reasonably request), a United States Internal Revenue Service Form W-8BEN, Form W-8ECI or Form W-9, as applicable, or applicable successor form, or such other forms or documents (or successor forms or documents), appropriately completed and executed, as may be applicable to establish the extent to which a payment to such Affected Person is exempt from withholding or deduction of United States federal withholding taxes. The Co-Issuers shall not be required to pay any increased amount under Section 3.08(a) or Section 3.08(b) to an Affected Person in respect of the withholding or deduction of United States federal withholding taxes imposed as the result of the failure of such Affected Person to comply with the requirements set forth in this Section 3.08(d). The Co-Issuers may rely on any form or document provided pursuant to this Section 3.08(d) until notified otherwise by the Affected Person that delivered such form or document.

(e) If an Affected Person determines, in its sole discretion, that it has received a refund of any Non-Excluded Taxes as to which it has been indemnified pursuant to this Section 3.08 or as to which it has been paid additional amounts pursuant to this Section 3.08, it shall promptly notify a Co-Issuer in writing of such refund and shall, within 30 days after receipt of a written request from the Co-Issuers, pay over such refund to a Co-Issuer (but only to the extent of indemnity payments made or additional

amounts paid to such Affected Person under this Section 3.08 with respect to the Non-Excluded Taxes giving rise to such refund), net of all out-of-pocket expenses (including the net amount of Taxes, if any, imposed on or with respect to such refund or payment) of the Affected Person and without interest (other than any interest paid by the relevant taxing authority that is directly attributable to such refund of such Non-Excluded Taxes); provided that the Co-Issuers, immediately upon the request of the Affected Person to any Co-Issuer (which request shall include a calculation in reasonable detail of the amount to be repaid), agree to repay the amount of the refund (and any applicable interest) (plus any penalties, interest or other charges imposed by the relevant taxing authority with respect to such amount) to the Affected Person in the event the Affected Person or any other Person is required to repay such refund to such taxing authority. This Section 3.08 shall not be construed to require the Affected Person to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Co-Issuers or any other Person.

SECTION 3.09 Change of Lending Office. Each Committed Note Purchaser agrees that, upon the occurrence of any event giving rise to the operation of Section 3.05 or 3.07 or the payment of additional amounts to it under Section 3.08(a) or (b) with respect to such Committed Note Purchaser, it will, if requested by the Co-Issuers, use reasonable efforts (subject to overall policy considerations of such Committed Note Purchaser) to designate another lending office for any Advances affected by such event with the object of avoiding the consequences of such event; provided that such designation is made on terms that, in the sole judgment of such Committed Note Purchaser, cause such Committed Note Purchaser and its lending office(s) or its related Conduit Investor to suffer no economic, legal or regulatory disadvantage; provided further that nothing in this Section shall affect or postpone any of the obligations of the Co-Issuers or the rights of any Committed Note Purchaser pursuant to Section 3.05, 3.07 and 3.08.

ARTICLE IV
OTHER PAYMENT TERMS

SECTION 4.01 Time and Method of Payment. Except as otherwise provided in Section 4.02, all amounts payable to any Funding Agent or Investor hereunder or with respect to the Series 2007-1 Class A-1 Advance Notes shall be made to the Administrative Agent for the benefit of the applicable Person, by wire transfer of immediately available funds in Dollars not later than 1:00 p.m. (New York time) on the date due. The Administrative Agent will promptly distribute to the applicable Funding Agent for the benefit of the applicable Person, or upon the order of the applicable Funding Agent for the benefit of the applicable Person, its pro rata share (or other applicable share as provided herein) of such payment by wire transfer in like funds as received. Except as otherwise provided in Section 4.02, all amounts payable to the Swingline Lender or the L/C Provider hereunder or with respect to the Swingline Loans and L/C Obligations shall be made to or upon the order of the Swingline Lender or the L/C Provider, respectively, by wire transfer of immediately available funds in Dollars not later than 3:00 p.m. (New York time) on the date due. Any funds received after that time

will be deemed to have been received on the next Business Day. The Co-Issuers' obligations hereunder in respect of any amounts payable to any Investor shall be discharged to the extent funds are disbursed by the Co-Issuers to the Administrative Agent as provided herein or by the Trustee in accordance with Section 4.02 whether or not such funds are properly applied by such Administrative Agent or by the Trustee. The Administrative Agent's obligations hereunder in respect of any amounts payable to any Investor shall be discharged to the extent funds are disbursed by the Administrative Agent to the applicable Funding Agent as provided herein whether or not such funds are properly applied by such Funding Agent.

SECTION 4.02 Order of Distributions. Any amounts deposited into the Series 2007-1 Class A-1 Distribution Account in respect of accrued interest, letter of credit fees or undrawn commitment fees shall be distributed by the Trustee or the Paying Agent, as applicable, on the date due and payable under the Indenture and in the manner provided therein, to the Series 2007-1 Class A-1 Noteholders of record on the applicable Record Date, ratably in proportion to the respective amounts due to such payees at each applicable level of the Priority of Payments in accordance with the Monthly Master Servicer's Certificate, the applicable written report provided to the Trustee under the Series 2007-1 Supplement or as provided in Section 3.3(b) of the Series 2007-1 Supplement. Any amounts deposited into the Series 2007-1 Class A-1 Distribution Account in respect of outstanding principal or face amounts shall be distributed by the Trustee or the Paying Agent, as applicable, on the date due and payable under the Indenture and in the manner provided therein, to the Series 2007-1 Class A-1 Noteholders of record on the applicable Record Date, in the following order of priority in accordance with the Monthly Master Servicer's Certificate, the applicable written report provided to the Trustee under the Series 2007-1 Supplement or as provided in Section 3.3(b) of the Series 2007-1 Supplement: first, to the Swingline Lender and the L/C Provider in respect of outstanding Swingline Loans and Unreimbursed L/C Drawings, ratably in proportion to the respective amounts due to such payees; second, to the other Series 2007-1 Class A-1 Noteholders in respect of their outstanding Advances, ratably in proportion thereto; and, third, any balance remaining of such amounts (up to an aggregate amount not to exceed the amount of any then Undrawn L/C Face Amounts) shall be paid to the L/C Provider, to be deposited by the L/C Provider into a cash collateral account in the name of the L/C Provider in accordance with Section 4.03. Any amounts distributed to the Administrative Agent pursuant to the Priority of Payments in respect of any other amounts shall be distributed by the Administrative Agent in accordance with Section 4.01 on the date such amounts are due and payable hereunder to the applicable Series 2007-1 Class A-1 Noteholders and/or the Administrative Agent for its own account, as applicable, ratably in proportion to the respective aggregate of such amounts due to such payees.

SECTION 4.03 L/C Cash Collateral. All amounts to be deposited in a cash collateral account pursuant to Section 4.02 shall be held by the L/C Provider as collateral to secure the Co-Issuers' Reimbursement Obligations with respect to any outstanding Letters of Credit. The L/C Provider shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposit in Permitted Investments, which

investments shall be made at the written direction, and at the risk and expense of, of the Master Issuer (provided that if an Event of Default has occurred and is continuing, such investments shall be made solely at the option and sole discretion of the L/C Provider), such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account and all Taxes on such amounts shall be payable by the Co-Issuers. Moneys in such account shall automatically be applied by such L/C Provider to reimburse it for any Unreimbursed L/C Drawings. Upon expiration of all then outstanding Letters of Credit and payment in full of all Unreimbursed L/C Drawings, any balance remaining in such account shall be paid over (i) if the Base Indenture and any Series Supplement remains in effect, to the Trustee to be deposited into the Collection Account and distributed in accordance with the terms of the Base Indenture and (ii) otherwise to the Master Issuer.

ARTICLE V
THE ADMINISTRATIVE AGENT AND THE FUNDING AGENTS

SECTION 5.01 Authorization and Action of the Administrative Agent. Each of the Lender Parties and the Funding Agents hereby designates and appoints Lehman Commercial Paper Inc. as the Administrative Agent hereunder, and hereby authorizes the Administrative Agent to take such actions as agent on their behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender Party or any Funding Agent, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Administrative Agent shall be read into this Agreement or otherwise exist for the Administrative Agent. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Lender Parties and the Funding Agents and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for the Co-Issuers or any of its successors or assigns. The Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to this Agreement or any Requirement of Law. The appointment and authority of the Administrative Agent hereunder shall terminate upon the indefeasible payment in full of the Series 2007-1 Class A-1 Notes and all other amounts owed by the Co-Issuers hereunder to the Administrative Agent, the Investor Groups, the Swingline Lender and the L/C Provider (the "Aggregate Unpaids") and termination in full of all Commitments and the Swingline Commitment and the L/C Commitment.

SECTION 5.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it in good faith.

SECTION 5.03 Exculpatory Provisions. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be (a) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct), or (b) responsible in any manner to any Lender Party or any Funding Agent for any recitals, statements, representations or warranties made by the Co-Issuers contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement for the due execution, legality, value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of any Co-Issuer to perform its obligations hereunder, or for the satisfaction of any condition specified in Article VII. The Administrative Agent shall not be under any obligation to any Investor or any Funding Agent to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Co-Issuers. The Administrative Agent shall not be deemed to have knowledge of any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default unless the Administrative Agent has received notice of such event from any Co-Issuer, any Lender Party or any Funding Agent.

SECTION 5.04 Reliance. The Administrative Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Co-Issuers), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of any Lender Party or any Funding Agent as it deems appropriate or it shall first be indemnified to its satisfaction by any Lender Party or any Funding Agent; provided that unless and until the Administrative Agent shall have received such advice, the Administrative Agent may take or refrain from taking any action, as the Administrative Agent shall deem advisable and in the best interests of the Lender Parties and the Funding Agents. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of (i) Investor Groups holding more than 75% of the Commitments if any one Investor Group holds more than 50% of the Commitments or (ii) Investor Groups holding more than 50% of the Commitments if no one Investor Group holds more than 50% of the Commitments, and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lender Parties and the Funding Agents.

SECTION 5.05 Non-Reliance on the Administrative Agent and Other Purchasers. Each of the Lender Parties and the Funding Agents expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including, without limitation, any review

of the affairs of the Co-Issuers, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each of the Lender Parties and the Funding Agents represents and warrants to the Administrative Agent that it has and will, independently and without reliance upon the Administrative Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Co-Issuers and made its own decision to enter into this Agreement.

SECTION 5.06 The Administrative Agent in its Individual Capacity. The Administrative Agent and any of its Affiliates may make loans to, accept deposits from, and generally engage in any kind of business with the Co-Issuers or any Affiliate of the Co-Issuers as though the Administrative Agent were not the Administrative Agent hereunder.

SECTION 5.07 Successor Administrative Agent. The Administrative Agent may, upon 30 days notice to the Co-Issuers and each of the Lender Parties and the Funding Agents, and the Administrative Agent will, upon the direction of Investor Groups holding (i) more than 75% of the Commitments or (ii) if any material default has occurred with respect to the obligations of the Administrative Agent set forth in Section 2.09, 4.01 or 4.02, at least 25% of the Commitments, resign as Administrative Agent. If the Administrative Agent shall resign, then the (i) Investor Groups holding more than 75% of the Commitments or (ii) if any material default has occurred with respect to the obligations of the Administrative Agent set forth in Section 2.09, 4.01 or 4.02, the non-defaulting Investor Groups holding at least 25% of the Commitments, during such 30 day period, shall appoint an Affiliate of a member of the Investor Groups as a successor agent, subject to the consent of (i) the Co-Issuers at all times other than while an Event of Default has occurred and is continuing (which consent of the Co-Issuers shall not be unreasonably withheld) and (ii) the Series 2007-1 Class A Lead Insurer at all times other than while an Insurer Default has occurred and is continuing with respect to each Series 2007-1 Class A Insurer or no Series 2007-1 Class A Policy is in effect (which consent of the Series 2007-1 Class A Lead Insurer shall not be unreasonably withheld). If for any reason no successor Administrative Agent is appointed by the Investor Groups during such 30 day period, then effective upon the expiration of such 30 day period, the Co-Issuers shall make all payments in respect of the Aggregate Unpaids or under any fee letter delivered in connection herewith directly to the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, and for all purposes shall deal directly with the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, until such time, if any, as a successor agent is appointed as provided above, and the Co-Issuers shall instruct the Trustee in writing accordingly. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement.

SECTION 5.08 Authorization and Action of Funding Agents. Each Investor is hereby deemed to have designated and appointed its related Funding Agent set

forth next to such Investor's name on Schedule I (or identified as such Investor's Funding Agent pursuant to any applicable Assignment and Assumption Agreement or Investor Group Supplement) as the agent of such Person hereunder, and hereby authorizes such Funding Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to such Funding Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. Each Funding Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with the related Investor Group, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of such Funding Agent shall be read into this Agreement or otherwise exist for such Funding Agent. In performing its functions and duties hereunder, each Funding Agent shall act solely as agent for the related Investor Group and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for the Co-Issuers, any of their successors or assigns or any other Person. Each Funding Agent shall not be required to take any action that exposes such Funding Agent to personal liability or that is contrary to this Agreement or any Requirement of Law. The appointment and authority of the Funding Agents hereunder shall terminate upon the indefeasible payment in full of the Aggregate Unpaids of the Investor Groups and the termination in full of all the Commitments.

SECTION 5.09 Delegation of Duties. Each Funding Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Each Funding Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it in good faith.

SECTION 5.10 Exculpatory Provisions. Each Funding Agent and any of its directors, officers, agents or employees shall not be (a) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct), or (b) responsible in any manner to the related Investor Group for any recitals, statements, representations or warranties made by the Co-Issuers contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Co-Issuers to perform its obligations hereunder, or for the satisfaction of any condition specified in Article VII. Each Funding Agent shall not be under any obligation to the related Investor Group to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Co-Issuers. Each Funding Agent shall not be deemed to have knowledge of any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default unless such Funding Agent has received notice of such event from any Co-Issuer or any member of the related Investor Group.

SECTION 5.11 Reliance. Each Funding Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of the Administrative Agent and legal counsel (including, without limitation, counsel to the Co-Issuers), independent accountants and other experts selected by such Funding Agent. Each Funding Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the related Investor Group as it deems appropriate or it shall first be indemnified to its satisfaction by the related Investor Group; provided that unless and until such Funding Agent shall have received such advice, such Funding Agent may take or refrain from taking any action, as such Funding Agent shall deem advisable and in the best interests of the related Investor Group. Each Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the related Investor Group and such request and any action taken or failure to act pursuant thereto shall be binding upon the related Investor Group.

SECTION 5.12 Non-Reliance on the Funding Agent and Other Purchasers. The related Investor Group expressly acknowledges that its Funding Agent and any of its officers, directors, employees, agents, attorneys-in-fact or affiliates has not made any representations or warranties to it and that no act by such Funding Agent hereafter taken, including, without limitation, any review of the affairs of the Co-Issuers, shall be deemed to constitute any representation or warranty by such Funding Agent. The related Investor Group represents and warrants to such Funding Agent that it has and will, independently and without reliance upon such Funding Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Co-Issuers and made its own decision to enter into this Agreement.

SECTION 5.13 The Funding Agent in its Individual Capacity. Each Funding Agent and any of its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Co-Issuers or any Affiliate of the Co-Issuers as though such Funding Agent were not a Funding Agent hereunder.

SECTION 5.14 Successor Funding Agent. Each Funding Agent will, upon the direction of the related Investor Group, resign as such Funding Agent. If such Funding Agent shall resign, then the related Investor Group shall appoint an Affiliate of a member of the related Investor Group as a successor agent (it being understood that such resignation shall not be effective until such successor is appointed). After any retiring Funding Agent's resignation hereunder as Funding Agent, subject to the limitations set forth herein, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Funding Agent under this Agreement.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

SECTION 6.01 The Co-Issuers. The Co-Issuers jointly and severally represent and warrant to each Lender Party that:

(a) each of its representations and warranties in the Indenture and the other Related Documents (other than a Related Document relating solely to a Series of Notes other than the Series 2007-1 Notes) is true and correct in all material respects;

(b) no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and is continuing;

(c) neither they nor or any of their Affiliates, have, directly or through an agent, engaged in any form of general solicitation or general advertising in connection with the offering of the Series 2007-1 Class A-1 Notes under the Securities Act or in any manner involving a public offering within the meaning of Section 4(2) of the Securities Act including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine, or similar medium or broadcast over television or radio or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising; provided that no representation or warranty is made with respect to the Lender Parties and their Affiliates; and none of the Co-Issuers nor any of their Affiliates has entered into any contractual arrangement with respect to the distribution of the Series 2007-1 Class A-1 Notes, except for this Agreement and the other Related Documents, and the Co-Issuers will not enter into any such arrangement;

(d) neither they nor any of their Affiliates (other than the Lender Parties in connection with the transactions contemplated by this Agreement about which no representation is made by the Co-Issuers) have, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any “security” (as defined in the Securities Act) that is or will be integrated with the sale of the Series 2007-1 Class A-1 Notes in a manner that would require the registration of the Series 2007-1 Class A-1 Notes under Section 4(2) or Rule 144A of the Securities Act or under the Investment Company Act;

(e) neither they nor any of their Affiliates have not taken and will not take any action prohibited by Regulation M under the Exchange Act, in connection with the offering of the Series 2007-1 Class A-1 Notes;

(f) assuming each Lender Party is not purchasing with a view toward further distribution and there has been no general solicitation or general advertising within the meaning of Section 502(c) of Regulation D under the Securities Act (including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine, or similar medium

or broadcast over television or radio or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising) by the Lender Parties or their Affiliates, and further assuming that the representations and warranties of each Lender Party set forth in Section 6.03 of this Agreement and the representations and warranties of the Initial Purchasers in Section 2 of the Series 2007-1 Class A-2/M-1 Note Purchase Agreement are true and correct, the offer and sale of the Series 2007-1 Class A-1 Notes in the manner contemplated by this Agreement is a transaction exempt from the registration requirements of the Securities Act, and the Base Indenture is not required to be qualified under the Trust Indenture Act; and

(g) each Co-Issuer has furnished to the Administrative Agent true, accurate and complete copies of all other Related Documents (excluding Series Supplements and other Related Documents relating solely to a Series of Notes other than the Series 2007-1 Notes) to which it is a party as of the Series 2007-1 Closing Date, all of which Related Documents are in full force and effect as of the Series 2007-1 Closing Date and no terms of any such agreements or documents have been amended, modified or otherwise waived as of such date, other than such amendments, modifications or waivers about which the Co-Issuers have informed each Funding Agent, the Swingline Lender and the L/C Provider.

SECTION 6.02 Master Servicer. The Master Servicer represents and warrants to each Lender Party that:

(a) each representation and warranty made by it in each Related Document (other than a Related Document relating solely to a Series of Notes other than the Series 2007-1 Notes and other than any representation or warranty in [Section 4.1(i) of any Contribution Agreement] or Article V of the Master Servicing Agreement) to which it is a party (including any representations and warranties made by it as Master Servicer) is true and correct in all material respects as of the date originally made, as of the date hereof and as of the Series 2007-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); and

(b) the audited combined balance sheet of Holdco and its Subsidiaries as of December 31, 2006 and the related consolidated statements of income, stockholders equity and cash flows for fiscal year ended December 31, 2006 have been prepared in accordance with GAAP and present fairly the financial position of Holdco and its Subsidiaries as of the date thereof and the results of their operations and their cash flows for the periods covered thereby.

SECTION 6.03 Lender Parties. Each of the Lender Parties represents and warrants to the Co-Issuers and the Master Servicer as of the date hereof (or, in the case of a successor or assign of an Investor, as of the subsequent date on which such successor or assign shall become a party hereto) that:

(a) it has had an opportunity to discuss the Co-Issuers' and the Master Servicer's business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Co-Issuers and the Master Servicer and their respective representatives;

(b) it is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2007-1 Class A-1 Notes;

(c) it is purchasing the Series 2007-1 Class A-1 Notes for its own account, or for the account of one or more "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in subsection (b) and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the Securities Act with respect to the Series 2007-1 Class A-1 Notes;

(d) it understands that (i) the Series 2007-1 Class A-1 Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available, (ii) the Co-Issuers are not required to register the Series 2007-1 Class A-1 Notes, (iii) any transferee must be a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and (iv) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.4 of the Series 2007-1 Supplement and Section 9.03 or 9.17, as applicable, of this Agreement;

(e) it will comply with the requirements of paragraph (d) above in connection with any transfer by it of the Series 2007-1 Class A-1 Notes;

(f) it understands that the Series 2007-1 Class A-1 Notes will bear the legend set out in the form of Series 2007-1 Class A-1 Notes attached to the Series 2007-1 Supplement and be subject to the restrictions on transfer described in such legend; and

(g) it will obtain for the benefit of the Co-Issuers from any purchaser of the Series 2007-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs.

ARTICLE VII
CONDITIONS

SECTION 7.01 Conditions to Purchase and Effectiveness. Each Lender Party will have no obligation to purchase the Series 2007-1 Class A-1 Notes hereunder on the Series 2007-1 Closing Date, and the Commitments, the Swingline Commitment and the L/C Commitment will not become effective, unless:

(a) the Base Indenture, the Series 2007-1 Supplement, the Global G&C Agreement, the Series 2007-1 Class A-1 VFN Fee Letter and the other Related Documents shall be in full force and effect;

(b) each Series 2007-1 Class A Policy shall have been executed and delivered to the Trustee and shall be in full force and effect;

(c) on the Series 2007-1 Closing Date, each Investor shall have received a letter, in form and substance reasonably satisfactory to it, from each of Moody's and S&P stating that a long-term rating of "Aaa" (in the case of Moody's) and "AAA" (in the case of S&P) has been assigned to the Series 2007-1 Class A-1 Notes;

(d) each Lender Party shall have received opinions of counsel from Ropes & Gray LLP, counsel to the Co-Issuers, the Guarantors and the Parent Companies (as defined in the Series 2007-1 Class A-2/M-1 Note Purchase Agreement), and such local, franchise, special and foreign counsel as the Administrative Agent shall reasonably request, dated as of the Series 2007-1 Closing Date and addressed to the Lender Parties, with respect to such matters as the Administrative Agent shall reasonably request (including, without limitation, company matters, appropriate opinions regarding non-consolidation, UCC security interest, tax and no-conflicts matters, appropriate opinions to the effect that property transferred to the respective Securitization Entities are each a "true contribution" or other absolute transfer and is not property of the bankruptcy estate of the respective transferors and, from appropriate special counsel, appropriate opinions regarding franchise law matters); and

(e) at the time of such purchase and effectiveness, the additional conditions set forth in Schedule III and all other conditions to the issuance of the Series 2007-1 Class A-1 Notes under the Indenture shall have been satisfied or waived by such Lender Party.

SECTION 7.02 Conditions to Initial Extensions of Credit. The election of each Conduit Investor to fund, and the obligation of each Committed Note Purchaser to fund, the initial Borrowing hereunder, and the obligations of the Swingline Lender and

the L/C Provider to fund the initial Swingline Loan or provide the initial Letters of Credit hereunder, respectively, shall be subject to the satisfaction of the conditions precedent that (a) each Funding Agent shall have received a duly executed and authenticated Series 2007-1 Class A-1 Advance Note registered in its name or in such other name as shall have been directed by such Funding Agent and stating that the principal amount thereof shall not exceed the Maximum Investor Group Principal Amount of the related Investor Group, (b) each of the Swingline Lender and the L/C Provider shall have received a duly executed and authenticated Series 2007-1 Class A-1 Swingline Note or Series 2007-1 Class A-1 L/C Note, as applicable, registered in its name or in such other name as shall have been directed by it and stating that the principal amount thereof shall not exceed the Swingline Commitment or L/C Commitment, respectively, and (c) the Co-Issuers shall have paid all fees required to be paid by it on the Series 2007-1 Closing Date, including all fees required hereunder.

SECTION 7.03 Conditions to Each Extension of Credit. The election of each Conduit Investor to fund, and the obligation of each Committed Note Purchaser to fund, any Borrowing on any day (including the initial Borrowing but excluding any Borrowings to repay Swingline Loans or L/C Obligations pursuant to Section 2.05, 2.06 or 2.08, as applicable), and the obligations of the Swingline Lender to fund any Swingline Loan (including the initial one) and of the L/C Provider to provide any Letter of Credit (including the initial one), respectively, shall be subject to the conditions precedent that on the date of such funding or provision, before and after giving effect thereto and to the application of any proceeds therefrom, the following statements shall be true (without regard to (x) any waiver, amendment or other modification of Section 7.03(c), (d), (e) or (f) or any definitions used therein consented to by the Control Party unless (i) Investors holding more than 75% of the Commitments if any one Investor Group holds more than 50% of the Commitments or (ii) Investors holding more than 50% of the Commitments if no one Investor Group holds more than 50% of the Commitments have consented to such waiver, amendment or other modification for purposes of this Section 7.03 or (y) any waiver, amendment or other modification of Section 7.03(a) or (b) or any definitions used therein consented to by the Control Party unless either (A) the Control Party is the Series 2007-1 Class A Lead Insurer and the Series 2007-1 Class A Lead Insurer is rated AAA by S&P and Aaa by Moody's at the time such consent is given or (B) (i) Investors holding more than 75% of the Commitments if any one Investor Group holds more than 50% of the Commitments or (ii) Investors holding more than 50% of the Commitments if no one Investor Group holds more than 50% of the Commitments have consented to such waiver, amendment or other modification for purposes of this Section 7.03; provided, however, that if a Rapid Amortization Event has occurred and been declared by the Control Party pursuant to Section 9.1(a), (b) or (c) of the Base Indenture or if a Rapid Amortization Event has occurred pursuant to Section 9.1(d) of the Base Indenture, consent to such waiver, amendment or other modification from all Investors as well as the Control Party is required for purposes of this Section 7.03; provided further that if the proviso to Section 9.01 is applicable to such waiver, amendment or other modification, then consent to such waiver, amendment or other modification from the Persons required by such proviso shall also be required for purposes of this Section 7.03):

(a) (i) the representations and warranties of the Co-Issuers set out in this Agreement, (ii) the representations and warranties of the Master Servicer set out in this Agreement and (iii) the representations and warranties of the Co-Issuers and the Master Servicer set out in the Base Indenture and the other Related Documents (other than Series Supplements and Related Documents relating solely to a Series of Notes other than the Series 2007-1 Notes and other than any representation or warranty in [Section 4.1(i) of any Contribution Agreement] or Article V of the Master Servicing Agreement) to which each is a party, in each such case, shall be true and correct in all material respects as of the date of such funding or issuance, with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(b) there shall be no Rapid Amortization Event, Default or Event of Default in existence at the time of, or after giving effect to, such funding or issuance, and no Change of Control to which the Control Party has not provided its prior written consent;

(c) the Quarterly DSCR as of the most recent Quarterly Payment Date shall be at or above 1.50 (without giving credit for any Retained Collections Contribution);

(d) in the case of any Borrowing, the Co-Issuers shall have delivered to the Administrative Agent an executed advance request in the form of Exhibit A hereto with respect to such Borrowing (each such request, an "Advance Request" or a "Series 2007-1 Class A-1 Advance Request");

(e) all conditions to such funding or provision specified in Section 2.02, 2.03, 2.06 or 2.07, as applicable, shall have been satisfied; and

(f) each of the Series 2007-1 Class A Policies shall be in full force and effect and no Insurer Default shall have occurred and be continuing.

The giving of any notice pursuant to Section 2.03, 2.06 or 2.07, as applicable, shall constitute a representation and warranty by the Co-Issuers and the Master Servicer that all conditions precedent to such funding or provision have been satisfied.

ARTICLE VIII
COVENANTS

SECTION 8.01 Covenants. Each of the Co-Issuers, jointly and severally, and the Master Servicer, severally, covenants and agrees that, until all Aggregate Unpaids have been paid in full and all Commitments, the Swingline Commitment and the L/C Commitment have been terminated, it will:

(a) unless waived in writing by the Control Party in accordance with Section 9.7 of the Base Indenture, duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Related Document to which it is a party other than this Agreement;

(b) not, except as contemplated by Section 3.2(a) of the Base Indenture or clauses (iii) through (viii) of Section 12.1(a) of the Base Indenture, amend, modify, waive or give any approval, consent or permission under, any provision of the Base Indenture or any other Related Document to which it is a party unless any such amendment, modification, waiver or other action is in writing and made in accordance with the terms of the Base Indenture or such other Related Document, as applicable;

(c) reasonably concurrently with the time any report, notice or other document is provided to the Rating Agencies, the Series 2007-1 Class A Insurers and/or the Trustee, or caused to be provided, by the Co-Issuers or the Master Servicer under the Base Indenture (including, without limitation, under Sections 8.8, 8.9 and/or 8.11 thereof), or under the Series 2007-1 Supplement or this Agreement, provide the Administrative Agent (who shall provide a copy thereof to the Lender Parties) with a copy of such report, notice or other document; provided, however, that neither the Master Servicer nor the Co-Issuers shall have any obligation under this Section 8.01(c) to deliver to the Administrative Agent copies of any Monthly Noteholders' Statements which relate solely to a Series of Notes other than the Series 2007-1 Notes;

(d) at any time and from time to time, following reasonable prior notice from the Administrative Agent, and during regular business hours, permit such Administrative Agent, any Funding Agent, the Swingline Lender or the L/C Provider, or any of their respective agents, representatives or permitted assigns, at their own expense, access to the offices of the Master Servicer, the Co-Issuers and the Guarantors, (i) to examine and make copies of and abstracts from all documentation relating to the Collateral on the same terms as are provided to the Trustee under Section 8.6 of the Base Indenture, and (ii) to visit the offices and properties of the Master Servicer, the Co-Issuers and the Guarantors for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to the Collateral, or the administration and performance of the Base Indenture, the Series 2007-1 Supplement and the other Related Documents with any of the officers or employees of, the Master Servicer, the Co-Issuers and/or the Guarantors, as applicable, having knowledge of such matters; provided, however, that the Administrative Agent is entitled to one such visit (during which it may conduct such activities) per calendar year at the expense of the Co-Issuers; provided further that during the continuance of a Rapid Amortization Event or an Event of Default any such Person may visit and conduct such activities at any time and all such visits and activities shall be at the Co-Issuers' expense.

(e) not take, or cause to be taken, any action, including, without limitation, acquiring any Margin Stock, that could cause the transactions contemplated by the Related Documents to fail to comply with the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof;

(f) not permit any amounts owed with respect to the Series 2007-1 Class A-1 Notes to be secured, directly or indirectly, by any Margin Stock;

(g) promptly provide such additional financial and other information with respect to the Related Documents (other than Series Supplements and Related Documents relating solely to a Series of Notes other than the Series 2007-1 Notes), the Co-Issuers, the Master Servicer or the Guarantors as the Administrative Agent may from time to time reasonably request; and

(h) deliver to the Administrative Agent (who shall provide a copy thereof to the Lender Parties), the financial statements prepared pursuant to Section 4.1 of the Base Indenture reasonably contemporaneously with the delivery of such statements under the Base Indenture.

ARTICLE IX
MISCELLANEOUS PROVISIONS

SECTION 9.01 Amendments. No amendment to or waiver or other modification of any provision of this Agreement, nor consent to any departure therefrom by the Master Servicer or the Co-Issuers, shall in any event be effective unless the same shall be in writing and signed by the Master Servicer, the Co-Issuers and the Series 2007-1 Class A Lead Insurer (or, if an Insurer Default has occurred and is continuing with respect to each Series 2007-1 Class A Insurer or no Series 2007-1 Class A Policy is in effect, the Administrative Agent with the consent of (i) Investors holding more than 75% of the Commitments if any one Investor Group holds more than 50% of the Commitments or (ii) Investors holding more than 50% of the Commitments if no one Investor Group holds more than 50% of the Commitments); provided, however, that, in addition, (i) the prior written consent of each affected Investor shall be required in connection with any amendment, modification or waiver that (x) increases the amount of the Commitment of such Investor, extends the Commitment Termination Date, modifies the conditions to funding such Commitment or otherwise subjects such Investor to any increased or additional duties or obligations hereunder or in connection herewith, (y) reduces the amount or delays the timing of payment of any principal, interest, fees or other amounts payable to such Investor hereunder, or (z) would have an effect comparable to any of those set forth in Section 12.2 of the Base Indenture that require the consent of each Noteholder or each affected Noteholder; (ii) any amendment, modification or waiver that affects the rights or duties of any of the Swingline Lender, the L/C Provider, the Administrative Agent or the Funding Agents shall require the prior written consent of such affected Person; and (iii) the prior written consent of each Investor, the Swingline Lender, the L/C Provider, the Administrative Agent and each Funding Agent shall be required in connection with any amendment, modification or waiver of this Section 9.01. For purposes of any provision of any other Indenture Document relating to any vote, consent, direction or the like to be given by the Series 2007-1 Class A-1 Noteholders, such vote, consent, direction or the like shall be given by

the Holders of the Series 2007-1 Class A-1 Advance Notes only and not by the Holders of any Series 2007-1 Class A-1 Swingline Notes or Series 2007-1 Class A-1 L/C Notes except to the extent that such vote, consent, direction or the like is to be given by each affected Noteholder.

SECTION 9.02 No Waiver; Remedies. Any waiver, consent or approval given by any party hereto shall be effective only in the specific instance and for the specific purpose for which given, and no waiver by a party of any breach or default under this Agreement shall be deemed a waiver of any other breach or default. No failure on the part of any party hereto to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder, or any abandonment or discontinuation of steps to enforce the right, power or privilege, preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in the same, similar or other circumstances. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9.03 Binding on Successors and Assigns.

(a) This Agreement shall be binding upon, and inure to the benefit of, the Co-Issuers, the Master Servicer, the Lender Parties, the Funding Agents, the Administrative Agent and their respective successors and assigns; provided, however, that neither any of the Co-Issuers nor the Master Servicer may assign its rights or obligations hereunder or in connection herewith or any interest herein (voluntarily, by operation of law or otherwise) without the prior written consent of each Lender Party; provided that nothing herein shall prevent the Co-Issuers from assigning their rights (but none of their duties or liabilities) to the Trustee under the Base Indenture and the Series 2007-1 Supplement; provided further that none of the Lender Parties may transfer, pledge, assign, sell participations in or otherwise encumber its rights or obligations hereunder or in connection herewith or any interest herein except as permitted under Section 6.03, Section 9.17 and this Section 9.03. Nothing expressed herein is intended or shall be construed to give any Person other than the Persons referred to in the preceding sentence any legal or equitable right, remedy or claim under or in respect of this Agreement except as provided in Section 9.16.

(b) Notwithstanding any other provision set forth in this Agreement, each Investor may at any time grant to one or more Program Support Providers a participating interest in or lien on such Investor's interests in the Advances made hereunder and such Program Support Provider, with respect to its participating interest, shall be entitled to the benefits granted to such Investor under this Agreement.

(c) In addition to its rights under Section 9.17, each Conduit Investor may at any time assign its rights in the Series 2007-1 Class A-1 Advance Notes (and its rights hereunder and under the Related Documents) to its related Committed Note Purchaser or, subject to Section 6.03 and Section 9.17(f), its related Program Support Provider or any Affiliate of any of the foregoing, in each case in accordance with the

applicable provisions of the Indenture. Furthermore, each Conduit Investor may at any time grant a security interest in and lien on, all or any portion of its interests under this Agreement, its Series 2007-1 Class A-1 Advance Note and all Related Documents to (i) its related Committed Note Purchaser, (ii) its Funding Agent, (iii) any Program Support Provider who, at any time now or in the future, provides program liquidity or credit enhancement, including without limitation, an insurance policy for such Conduit Investor relating to the Commercial Paper or the Series 2007-1 Class A-1 Advance Notes, (iv) any other Person who, at any time now or in the future, provides liquidity or credit enhancement for the Conduit Investors, including without limitation, an insurance policy relating to the Commercial Paper or the Series 2007-1 Class A-1 Advance Notes or (v) any collateral trustee or collateral agent for any of the foregoing; provided, however, any such security interest or lien shall be released upon assignment of its Series 2007-1 Class A-1 Advance Note to its related Committed Note Purchaser. Each Committed Note Purchaser may assign its Commitment, or all or any portion of its interest under its Series 2007-1 Class A-1 Advance Note, this Agreement and the Related Documents to any Person to the extent permitted by Section 9.17. Notwithstanding any other provisions set forth in this Agreement, each Committed Note Purchaser may at any time create a security interest in all or any portion of its rights under this Agreement, its Series 2007-1 Class A-1 Advance Note and the Related Documents in favor of any Federal Reserve Bank in accordance with Regulation A of the F.R.S. Board or any similar foreign entity.

SECTION 9.04 Survival of Agreement. All covenants, agreements, representations and warranties made herein and in the Series 2007-1 Class A-1 Notes delivered pursuant hereto shall survive the making and the repayment of the Advances, the Swingline Loans and the Letters of Credit and the execution and delivery of this Agreement and the Series 2007-1 Class A-1 Notes and shall continue in full force and effect until all interest on and principal of the Series 2007-1 Class A-1 Notes, and all other amounts owed to the Lender Parties, the Funding Agents and the Administrative Agent hereunder and under the Series 2007-1 Supplement have been paid in full, all Letters of Credit have expired or been fully cash collateralized in accordance with the terms of this Agreement and the Commitments, the Swingline Commitment and the L/C Commitment have been terminated. In addition, the obligations of the Co-Issuers and the Lender Parties under Sections 3.05, 3.06, 3.07, 3.08, 9.05, 9.10 and 9.11 shall survive the termination of this Agreement.

SECTION 9.05 Payment of Costs and Expenses; Indemnification.

(a) Payment of Costs and Expenses. The Co-Issuers jointly and severally agree to pay, on the Series 2007-1 Closing Date (if invoiced on or before such date) or on or before 15 days after written demand (in all other cases), all reasonable expenses of the Administrative Agent, each initial Funding Agent and each initial Lender Party (including the reasonable fees and out-of-pocket expenses of counsel to each of the foregoing, if any, as well as the fees and expenses of the Rating Agencies) in connection with (i) the negotiation, preparation, execution and delivery of this Agreement and of each other Related Document, including schedules and exhibits, whether or not the transactions contemplated hereby or thereby are consummated, and (ii) any amendments, waivers, consents, supplements or other modifications to this Agreement or any other

Related Document as may from time to time hereafter be proposed. The Co-Issuers further jointly and severally agree to pay, and to hold the Administrative Agent, each Funding Agent and each Lender Party harmless from all liability for (x) any breach by the Co-Issuers of their obligations under this Agreement, (y) all reasonable costs incurred by the Administrative Agent, such Funding Agent or such Lender Party in enforcing this Agreement and (z) any Non-Excluded Taxes which may be payable in connection with the execution or delivery of this Agreement, any Borrowing or Swingline Loan hereunder, or the issuance of the Series 2007-1 Class A-1 Notes, any Letter of Credit or any other Related Documents. The Co-Issuers also jointly and severally agree to reimburse the Administrative Agent, such Funding Agent and such Lender Party upon demand for all reasonable out-of-pocket expenses incurred by the Administrative Agent, such Funding Agent and such Lender Party in connection with (1) the negotiation of any restructuring or "work-out", whether or not consummated, of the Related Documents and (2) the enforcement of, or any waiver or amendment requested under or with respect to, this Agreement or any other of the Related Documents.

Notwithstanding the foregoing, the Co-Issuers shall have no obligation to reimburse any Lender Party for any of the fees and/or expenses incurred by such Lender Party with respect to its sale or assignment of all or any part of its respective rights and obligations under this Agreement and the Series 2007-1 Class A-1 Notes pursuant to Section 9.17.

(b) Indemnification of the Lender Parties. In consideration of the execution and delivery of this Agreement by the Lender Parties, the Co-Issuers hereby jointly and severally indemnify and hold each Lender Party and each of their officers, directors, employees and agents (collectively, the "Indemnified Parties") harmless from and against any and all actions, causes of action, suits, losses, liabilities and damages, and reasonable costs and expenses incurred in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the offering and sale of the Series 2007-1 Class A-1 Notes), including reasonable attorneys' fees and disbursements (collectively, the "Indemnified Liabilities"), incurred by the Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to:

(i) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any Advance, Swingline Loan or Letter of Credit; or

(ii) the entering into and performance of this Agreement and any other Related Document by any of the Indemnified Parties,

except for (x) any such Indemnified Liabilities arising for the account of a particular Indemnified Party by reason of the relevant Indemnified Party's bad faith, gross negligence, willful misconduct or breach of representation set forth herein and (y) any fees or expenses in connection with the negotiation, preparation, execution and delivery of this Agreement or any of the other Related Documents or any amendments,

waivers, consents, supplements or other modifications thereto (other than in connection with any enforcement, restructuring or "work-out"). If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Co-Issuers hereby jointly and severally agree to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. The indemnity set forth in this Section 9.05(b) shall in no event include indemnification for any Taxes which are covered by (or expressly excluded from) the indemnification provided in Section 3.08 or for any transfer taxes with respect to its sale or assignment of all or any part of its respective rights and obligations under this Agreement and the Series 2006-1 Class A-1 Notes pursuant to Section 9.17. The Co-Issuers shall give notice to the Rating Agencies of any claim for Indemnified Liabilities made under this Section 9.05(b).

(c) Indemnification of the Administrative Agent and each Funding Agent.

(i) In consideration of the execution and delivery of this Agreement by the Administrative Agent and each Funding Agent, the Co-Issuers hereby jointly and severally indemnify and hold the Administrative Agent and each Funding Agent and each of their officers, directors, employees and agents (collectively, the "Agent Indemnified Parties") harmless from and against any and all actions, causes of action, suits, losses, liabilities and damages, and reasonable costs and expenses incurred in connection therewith (irrespective of whether any such Agent Indemnified Party is a party to the action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the offering and sale of the Series 2007-1 Class A-1 Notes), including reasonable attorneys' fees and disbursements (collectively, the "Agent Indemnified Liabilities"), incurred by the Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to the entering into and performance of this Agreement and any other Related Document by any of the Agent Indemnified Parties, except for (x) any such Agent Indemnified Liabilities arising for the account of a particular Agent Indemnified Party by reason of the relevant Agent Indemnified Party's bad faith, gross negligence or willful misconduct and (y) any fees or expenses in connection with the negotiation, preparation, execution and delivery of this Agreement or any of the other Related Documents or any amendments, waivers, consents, supplements or other modifications thereto (other than in connection with any enforcement, restructuring or "work-out"). If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Co-Issuers hereby jointly and severally agree to make the maximum contribution to the payment and satisfaction of each of the Agent Indemnified Liabilities which is permissible under applicable law. The indemnity set forth in this Section 9.05(c)(i) shall in no event include indemnification for any Taxes which are covered by (or expressly excluded from) the indemnification provided in Section 3.08. The Co-Issuers shall give notice to the Rating Agencies of any claim for Agent Indemnified Liabilities made under this Section 9.05(c)(i).

(ii) In consideration of the execution and delivery of this Agreement by the Administrative Agent and the related Funding Agent, each Committed Note Purchaser, ratably according to its respective Commitment, hereby indemnifies and holds the Administrative Agent and each of its officers, directors, employees and agents (collectively, the "Administrative Agent Indemnified Parties") and such Funding Agent and each of its officers, directors, employees and agents (collectively, the "Funding Agent Indemnified Parties," and together with the Administrative Agent Indemnified Parties, the "Applicable Agent Indemnified Parties") harmless from and against any and all actions, causes of action, suits, losses, liabilities and damages, and reasonable costs and expenses incurred in connection therewith (solely to the extent not reimbursed by or on behalf of the Co-Issuers) (irrespective of whether any such Applicable Agent Indemnified Party is a party to the action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the offering and sale of the Series 2007-1 Class A-1 Notes), including reasonable attorneys' fees and disbursements (collectively, the "Applicable Agent Indemnified Liabilities"), incurred by the Applicable Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to the entering into and performance of this Agreement and any other Related Document by any of the Applicable Agent Indemnified Parties, except for any such Applicable Agent Indemnified Liabilities arising for the account of a particular Applicable Agent Indemnified Party by reason of the relevant Applicable Agent Indemnified Party's bad faith, gross negligence or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, each Committed Note Purchaser, ratably according to its respective Commitment, hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Applicable Agent Indemnified Liabilities which is permissible under applicable law. The indemnity set forth in this Section 9.05(c)(ii) shall in no event include indemnification for any Taxes which are covered by (or expressly excluded from) the indemnification provided in Section 3.08.

SECTION 9.06 Characterization as Related Document; Entire Agreement. This Agreement shall be deemed to be a Related Document for all purposes of the Base Indenture and the other Related Documents. This Agreement, together with the Base Indenture, the Series 2007-1 Supplement, the documents delivered pursuant to Article VII and the other Related Documents, including the exhibits and schedules thereto, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

SECTION 9.07 Notices. All notices, amendments, waivers, consents and other communications provided to any party hereto under this Agreement shall be in writing and addressed, delivered or transmitted to such party at its address or facsimile number set forth below its signature hereto, in the case of the Co-Issuers or the Master Servicer, or on Schedule II, in the case of the Lender Parties, the Administrative Agent

and the Funding Agents, or in each case at such other address or facsimile number as may be designated by such party in a notice to the other parties. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; any notice, if transmitted by facsimile, shall be deemed given when transmitted upon receipt of electronic confirmation of transmission.

SECTION 9.08 Severability of Provisions. Any covenant, provision, agreement or term of this Agreement that is prohibited or is held to be void or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability without invalidating the remaining provisions of this Agreement.

SECTION 9.09 Tax Characterization. Each party to this Agreement (a) acknowledges that it is the intent of the parties to this Agreement that, for accounting purposes and for all federal, state and local income and franchise tax purposes, the Series 2007-1 Class A-1 Notes will be treated as evidence of indebtedness, (b) agrees to treat the Series 2007-1 Class A-1 Notes for all such purposes as indebtedness and (c) agrees that the provisions of the Related Documents shall be construed to further these intentions.

SECTION 9.10 No Proceedings; Limited Recourse.

(a) The Securitization Entities. Each of the parties hereto (other than the Co-Issuers) hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the last maturing Note issued by the Co-Issuers pursuant to the Base Indenture, it will not institute against, or join with any other Person in instituting against, any Securitization Entity, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law, all as more particularly set forth in Section 13.13 of the Base Indenture and subject to any retained rights set forth therein; provided, however, that nothing in this Section 9.10(a) shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to this Agreement, the Series 2007-1 Supplement, the Base Indenture or any other Related Document. In the event that a Lender Party (solely in its capacity as such) takes action in violation of this Section 9.10(a), each affected Securitization Entity shall file or cause to be filed an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Person against such Securitization Entity or the commencement of such action and raising the defense that such Person has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 9.10(a) shall survive the termination of this Agreement. Nothing contained herein shall preclude participation by a Lender Party in the assertion or defense of its claims in any such proceeding involving any Securitization Entity. The obligations of the Co-Issuers under this Agreement are solely the limited liability company obligations of the Co-Issuers.

(b) The Conduit Investors. Each of the parties hereto (other than the Conduit Investors) hereby covenants and agrees that it will not, prior to the date which is one year and one day after the payment in full of the latest maturing Commercial Paper or other debt securities or instruments issued by a Conduit Investor, institute against, or join with any other Person in instituting against, such Conduit Investor, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law; provided, however, that nothing in this Section 9.10(b) shall constitute a waiver of any right to indemnification, reimbursement or other payment from such Conduit Investor pursuant to this Agreement, the Series 2007-1 Supplement, the Base Indenture or any other Related Document. In the event that the Co-Issuers, the Master Servicer or a Lender Party (solely in its capacity as such) takes action in violation of this Section 9.10(b), such related Conduit Investor may file an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Person against such Conduit Investor or the commencement of such action and raising the defense that such Person has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 9.10(b) shall survive the termination of this Agreement. Nothing contained herein shall preclude participation by the Co-Issuers, the Master Servicer or a Lender Party in assertion or defense of its claims in any such proceeding involving a Conduit Investor. The obligations of the Conduit Investors under this Agreement are solely the corporate obligations of the Conduit Investors. No recourse shall be had for the payment of any amount owing in respect of this Agreement, including any obligation or claim arising out of or based upon this Agreement, against any stockholder, employee, officer, agent, director, member, affiliate or incorporator of any Conduit Investor; provided, however, nothing in this Section 9.10(b) shall relieve any of the foregoing Persons from any liability which any such Person may otherwise have for its gross negligence or willful misconduct.

SECTION 9.11 Confidentiality. Each Lender Party agrees that it shall not disclose any Confidential Information to any Person without the prior written consent of the Master Servicer and the Co-Issuers, other than (a) to their Affiliates and their officers, directors, employees, agents and advisors, including, without limitation, legal counsel and accountants (it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep it confidential), (b) to actual or prospective assignees and participants, and then only on a confidential basis (after obtaining such actual or prospective assignee's or participant's agreement to keep such Confidential Information confidential in a manner substantially similar to this Section 9.11), (c) as requested by a Governmental Authority or self-regulatory organization or required by any law, rule or regulation or judicial process of which the Co-Issuers or the Master Servicer, as the case may be, has knowledge; provided that each Lender Party may disclose Confidential Information as requested by a Governmental Authority or self-regulatory organization or required by any law, rule or regulation or judicial process of which the Co-Issuers or the Master Servicer, as the case may be, does not have knowledge if such Lender Party is prohibited by law, rule or regulation from disclosing such requirement to the Co-Issuers

or the Master Servicer, as the case may be, (d) to Program Support Providers (after obtaining such Program Support Providers' agreement to keep such Confidential Information confidential in a manner substantially similar to this Section 9.11), (e) to any Rating Agency providing a rating for any Notes, (f) to any rating agency providing a rating for the debt of any Conduit Investor or (f) in the course of litigation with the Co-Issuers, the Master Servicer, any Series 2007-1 Class A Insurer or such Lender Party.

"Confidential Information" means information that the Co-Issuers or the Master Servicer furnishes to a Lender Party, but does not include (i) any such information that is or becomes generally available to the public other than as a result of a disclosure by a Lender Party or other Person to which a Lender Party delivered such information, (ii) any such information that was in the possession of a Lender Party prior to its being furnished to such Lender Party by the Co-Issuers or the Master Servicer, or (iii) that is or becomes available to a Lender Party from a source other than the Co-Issuers or the Master Servicer; provided that, with respect to clauses (ii) and (iii) herein, such source is not (x) known to a Lender Party to be bound by a confidentiality agreement with the Co-Issuers, the Master Servicer or any Series 2007-1 Class A Insurer, as the case may be, or (y) known to a Lender Party to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

SECTION 9.12 **GOVERNING LAW. THIS AGREEMENT AND ALL MATTERS ARISING UNDER OR IN ANY MANNER RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PROVISION THEREOF (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.**

SECTION 9.13 **JURISDICTION. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY OF THE PARTIES HEREUNDER WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN ANY STATE OR (TO THE EXTENT PERMITTED BY LAW) FEDERAL COURT OF COMPETENT JURISDICTION SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HEREUNDER ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT.**

SECTION 9.14 **WAIVER OF JURY TRIAL. ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY**

JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HEREWITH OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS AGREEMENT.

SECTION 9.15 Counterparts. This Agreement may be executed in any number of counterparts (which may include facsimile) and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same instrument.

SECTION 9.16 Third Party Beneficiary. Each Series 2007-1 Class A Insurer is an express third party beneficiary of this Agreement.

SECTION 9.17 Assignment.

(a) Subject to Sections 6.03 and 9.17(f), any Committed Note Purchaser may at any time sell all or any part of its rights and obligations under this Agreement, the Series 2007-1 Class A-1 Advance Notes and any other Related Documents to which it is a party, with the prior written consent (not to be unreasonably withheld) of the Co-Issuers, the Swingline Lender and the L/C Provider, to one or more financial institutions (an "Acquiring Committed Note Purchaser") pursuant to an assignment and assumption agreement, substantially in the form of Exhibit B (the "Assignment and Assumption Agreement"), executed by such Acquiring Committed Note Purchaser, such assigning Committed Note Purchaser, the Funding Agent with respect to such Committed Note Purchaser, the Co-Issuers, the Swingline Lender and the L/C Provider and delivered to the Administrative Agent; provided that no consent of the Co-Issuers shall be required for an assignment to another Committed Note Purchaser or any Affiliate of a Committed Note Purchaser or if an Event of Default has occurred and is continuing.

(b) Without limiting the foregoing, subject to Sections 6.03 and 9.17(f), each Conduit Investor may assign all or a portion of the Investor Group Principal Amount with respect to such Conduit Investor and its rights and obligations under this Agreement, the Series 2007-1 Class A-1 Advance Notes and any other Related Documents to which it is a party to a Conduit Assignee with respect to such Conduit Investor, without the prior written consent of the Co-Issuers. Upon such assignment by a Conduit Investor to a Conduit Assignee, (i) such Conduit Assignee shall be the owner of the Investor Group Principal Amount or such portion thereof with respect to such Conduit Investor, (ii) the related administrative or managing agent for such Conduit Assignee will act as the Funding Agent for such Conduit Assignee hereunder, with all corresponding rights and powers, express or implied, granted to the Funding Agent hereunder or under the other Related Documents, (iii) such Conduit Assignee and its

liquidity support provider(s) and credit support provider(s) and other related parties, in each case relating to the Commercial Paper and/or the Series 2007-1 Class A-1 Advance Notes, shall have the benefit of all the rights and protections provided to such Conduit Investor herein and in the other Related Documents (including, without limitation, any limitation on recourse against such Conduit Assignee as provided in this paragraph), (iv) such Conduit Assignee shall assume all of such Conduit Investor's obligations, if any, hereunder or under the Base Indenture or under any other Related Document with respect to such portion of the Investor Group Principal Amount and such Conduit Investor shall be released from such obligations, (v) all distributions in respect of the Investor Group Principal Amount or such portion thereof with respect to such Conduit Investor shall be made to the applicable Funding Agent on behalf of such Conduit Assignee, (vi) the definition of the term "CP Base Rate" with respect to the portion of the Investor Group Principal Amount with respect to such Conduit Investor, as applicable funded or maintained with commercial paper issued by such Conduit Assignee from time to time shall be determined in the manner set forth in the definition of "CP Base Rate" applicable to such Conduit Assignee on the basis of the interest rate or discount applicable to commercial paper issued by such Conduit Assignee (rather than any other Conduit Investor), (vii) the defined terms and other terms and provisions of this Agreement and the other Related Documents shall be interpreted in accordance with the foregoing, and (viii) if requested by the Funding Agent with respect to such Conduit Assignee, the parties will execute and deliver such further agreements and documents and take such other actions as the Funding Agent may reasonably request to evidence and give effect to the foregoing. No assignment by any Conduit Investor to a Conduit Assignee of all or any portion of the Investor Group Principal Amount with respect to such Conduit Investor shall in any way diminish the obligation of the Committed Note Purchasers in the same Investor Group as such Conduit Investor under Section 2.03 to fund any Increase not funded by such Conduit Investor or such Conduit Assignee.

Subject to Sections 6.03 and 9.17(f), any Conduit Investor and the related Committed Note Purchaser(s) may at any time sell all or any part of their respective rights and obligations under this Agreement, the Series 2007-1 Class A-1 Advance Notes and any other Related Documents to which it is a party, with the prior written consent (not to be unreasonably withheld) of the Co-Issuers, the Swingline Lender and the L/C Provider, to a multi-seller commercial paper conduit, whose commercial paper is rated by at least two of the Specified Rating Agencies and is rated at least "A-1" from Standard & Poor's, "P1" from Moody's and/or "F1" from Fitch, as applicable, and one or more financial institutions providing support to such multi-seller commercial paper conduit (an "Acquiring Investor Group") pursuant to a transfer supplement, substantially in the form of Exhibit C (the "Investor Group Supplement" or the "Series 2007-1 Class A-1 Investor Group Supplement"), executed by such Acquiring Investor Group, the Funding Agent with respect to such Acquiring Investor Group (including the Conduit Investor and the Committed Note Purchasers with respect to such Investor Group), such assigning Conduit Investor and the Committed Note Purchasers with respect to such Conduit Investor, the Funding Agent with respect to such assigning Conduit Investor and Committed Note Purchasers, the Co-Issuers, the Swingline Lender and the L/C Provider and delivered to the Administrative Agent; provided that no consent of the Co-Issuers shall be required for an assignment to another Committed Note Purchaser or any Affiliate of a Committed Note Purchaser and its related Conduit Investor or if an Event of Default has occurred and is continuing.

(c) Subject to Sections 6.03 and 9.17(f), the Swingline Lender may at any time assign all its rights and obligations hereunder and under the Series 2007-1 Class A-1 Swingline Note, in whole but not in part, with the prior written consent of the Co-Issuers and the Administrative Agent, which consent shall not be unreasonably withheld, to a financial institution pursuant to an agreement with, and in form and substance reasonably satisfactory to, the Administrative Agent and the Co-Issuers, whereupon the assignor shall be released from its obligations hereunder; provided that no consent of the Co-Issuers shall be required if an Event of Default has occurred and is continuing.

(d) Subject to Sections 6.03 and 9.17(f), the L/C Provider may at any time assign all or any portion of its rights and obligations hereunder and under the Series 2007-1 Class A-1 L/C Note with the prior written consent of the Co-Issuers and the Administrative Agent, which consent shall not be unreasonably withheld, to a financial institution pursuant to an agreement with, and in form and substance reasonably satisfactory to, the Administrative Agent and the Co-Issuers, a copy of which shall be provided to the Series 2007-1 Class A Lead Insurer, whereupon the assignor shall be released from its obligations hereunder to the extent so assigned; provided that no consent of the Co-Issuers shall be required if an Event of Default has occurred and is continuing.

(e) Any assignment of the Series 2007-1 Class A-1 Notes shall be made in accordance with the applicable provisions of the Indenture.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers and delivered as of the day and year first above written.

DOMINO'S PIZZA MASTER ISSUER LLC

By: _____
Name:
Title:
Address: Domino's Master Issuer LLC
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, MI 48106
Attention: L. David Mounts
Facsimile: (866) 282-3872

DOMINO'S IP HOLDER LLC

By: _____
Name:
Title:
Address: Domino's IP Holder LLC
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, MI 48106
Attention: L. David Mounts
Facsimile: (866) 282-3872

DOMINO'S PIZZA DISTRIBUTION LLC

By: _____
Name:
Title:
Address: Domino's Pizza Distribution LLC
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, MI 48106
Attention: L. David Mounts
Facsimile: (866) 282-3872

DOMINO'S SPV CANADIAN HOLDING COMPANY INC.

By: _____
Name:
Title:
Address: Domino's SPV Canadian Holding Company Inc.
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, MI 48106
Attention: L. David Mounts
Facsimile: (866) 282-3872

DOMINO'S PIZZA LLC

By: _____
Name:
Title:
Address: Domino's Pizza LLC
30 Frank Lloyd Wright Drive
Ann Arbor, MI 48105
Attention: L. David Mounts
Facsimile: (734) 327-7744

LEHMAN COMMERCIAL PAPER INC., as
Administrative Agent

By: _____
Name:
Title:

[Signature Page to the Class A-1 Note Purchase Agreement]

JPMORGAN CHASE BANK, N. A., as L/C Provider

By: _____
Name:
Title:

[Signature Page to the Class A-1 Note Purchase Agreement]

LEHMAN COMMERCIAL PAPER INC., as Swingline Lender

By: _____
Name:
Title:

[Signature Page to the Class A-1 Note Purchase Agreement]

MICA FUNDING, LLC,
as a Conduit Investor

By: _____
Name:
Title:

LEHMAN BROTHERS HOLDINGS INC.,
as the related Committed Note Purchaser

By: _____
Name:
Title:

LEHMAN BROTHERS HOLDINGS INC.,
as the related Funding Agent

By: _____
Name:
Title:

[Signature Page to the Class A-1 Note Purchase Agreement]

FALCON ASSET SECURITIZATION LLC,

By: JPMorgan Chase Bank, N.A., its
attorney-in-fact
as a Conduit Investor

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as the related Committed Note Purchaser

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as the related Funding Agent

By: _____
Name:
Title:

[Signature Page to the Class A-1 Note Purchase Agreement]

ZANE FUNDING, LLC,
as a Conduit Investor

By: _____
Name:
Title:

ZANE FUNDING, LLC,
as the related Committed Note Purchaser

By: _____
Name:
Title:

MERRILL LYNCH BANK USA,
as the related Funding Agent

By: _____
Name:
Title:

[Signature Page to the Class A-1 Note Purchase Agreement]

EXHIBIT A TO CLASS A-1
NOTE PURCHASE AGREEMENT

ADVANCE REQUEST

DOMINO'S PIZZA MASTER ISSUER LLC,
DOMINO'S IP HOLDER LLC,
DOMINO'S PIZZA DISTRIBUTION LLC and
DOMINO'S SPV CANADIAN HOLDING COMPANY INC.

SERIES 2007-1 VARIABLE FUNDING SENIOR NOTES, CLASS A-1

TO:

LEHMAN COMMERCIAL PAPER INC., as Administrative Agent
[747 Seventh Avenue
New York, NY 10019]
Attention:

Ladies and Gentlemen:

This Advance Request is delivered to you pursuant to Section 2.03 of that certain Series 2007-1 Class A-1 Note Purchase Agreement, dated as of April 16, 2007 (as amended, supplemented, restated or otherwise modified from time to time, the "Series 2007-1 Class A-1 Note Purchase Agreement") among Domino's Master Issuer LLC, the other Co-Issuers named therein, Domino's Pizza LLC, as Master Servicer, the Conduit Investors, Committed Note Purchasers and Funding Agents named therein, the L/C Provider and Swingline Lender named therein, and Lehman Commercial Paper Inc., as Administrative Agent (in such capacity, the "Administrative Agent").

Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under or as provided in the Recitals and Section 1.01 of the Series 2007-1 Class A-1 Note Purchase Agreement.

The undersigned hereby requests that Advances be made in the aggregate principal amount of $_____ on _____, 20__.

[IF CO-ISSUERS ARE ELECTING EURODOLLAR RATE FOR THESE ADVANCES ON THE DATE MADE IN ACCORDANCE WITH SECTION 3.01(b) OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, ADD THE FOLLOWING SENTENCE: The undersigned hereby elects that the Advances that are not funded at the CP Rate by an Eligible Conduit Investor shall be Eurodollar Advances and the related Eurodollar Interest Period shall commence on the date of such Eurodollar Advances and end on but excluding the next Quarterly Payment Date.]

The undersigned hereby acknowledges that the delivery of this Advance Request and the acceptance by the undersigned of the proceeds of the Advances requested hereby constitute a representation and warranty by the undersigned that, on the date of such Advances, and before and after giving effect thereto and to the application of

the proceeds therefrom, all conditions set forth in Section 7.03 of the Series 2007-1 Class A-1 Note Purchase Agreement have been satisfied and all statements set forth in Section 6.01 of the Series 2007-1 Class A-1 Note Purchase Agreement are true and correct.

The undersigned agrees that if prior to the time of the Advances requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify both you and each Investor. Except to the extent, if any, that prior to the time of the Advances requested hereby you and each Investor shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Advances as if then made.

Please wire transfer the proceeds of the Advances, first, $[_____] to the Swingline Lender and $[_____] to the L/C Provider for application to repayment of outstanding Swingline Loans and Unreimbursed L/C Drawings, as applicable, and, second, pursuant to the following instructions:

[insert any other payment instructions]

The undersigned has caused this Advance Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this __ day of _____, 20__.

DOMINO'S PIZZA MASTER ISSUER LLC

By: _____
Name:
Title:

DOMINO'S IP HOLDER LLC

By: _____
Name:
Title:

DOMINO'S PIZZA DISTRIBUTION LLC

By: _____
Name:
Title:

DOMINO'S SPV CANADIAN HOLDING COMPANY INC.

By: _____
Name:
Title:

EXHIBIT A-1 TO CLASS A-1
NOTE PURCHASE AGREEMENT

SWINGLINE LOAN REQUEST

DOMINO'S PIZZA MASTER ISSUER LLC,
DOMINO'S IP HOLDER LLC,
DOMINO'S PIZZA DISTRIBUTION LLC and
DOMINO'S SPV CANADIAN HOLDING COMPANY INC.

SERIES 2007-1 VARIABLE FUNDING SENIOR NOTES, CLASS A-1

TO:

LEHMAN COMMERCIAL PAPER INC., as Swingline Lender
[747 Seventh Avenue
New York, NY 10019]
Attention:

Ladies and Gentlemen:

This Swingline Loan Request is delivered to you pursuant to Section 2.06 of that certain Series 2007-1 Class A-1 Note Purchase Agreement, dated as of April 16, 2007 (as amended, supplemented, restated or otherwise modified from time to time, the "Series 2007-1 Class A-1 Note Purchase Agreement") among Domino's MASTER ISSUER LLC, the other Co-Issuers named therein, Domino's Pizza LLC, as Master Servicer, the Conduit Investors, Committed Note Purchasers and Funding Agents named therein, the L/C Provider named therein, Lehman Commercial Paper Inc., as Swingline Lender (in such capacity, the "Swingline Lender") and Lehman Commercial Paper Inc., as Administrative Agent (in such capacity, the "Administrative Agent").

Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under or as provided in the Recitals and Section 1.01 of the Series 2007-1 Class A-1 Note Purchase Agreement.

The undersigned hereby requests that Swingline Loans be made in the aggregate principal amount of $_____ on _____, 20__.

The undersigned hereby acknowledges that the delivery of this Swingline Loan Request and the acceptance by the undersigned of the proceeds of the Swingline Loans requested hereby constitute a representation and warranty by the undersigned that, on the date of such Advances, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in Section 7.03 of the Series 2007-1 Class A-1 Note Purchase Agreement have been satisfied and all statements set forth in Section 6.01 of the Series 2007-1 Class A-1 Note Purchase Agreement are true and correct.

The undersigned agrees that if prior to the time of the Swingline Loans requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify you. Except to the extent, if any, that prior to the time of the Swingline Loans requested hereby you shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Swingline Loans as if then made.

Please wire transfer the proceeds of the Swingline Loans pursuant to the following instructions:

[insert payment instructions]

The undersigned has caused this Swingline Loan Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this __ day of _____, 20__.

DOMINO'S PIZZA MASTER ISSUER LLC

By: _____
Name:
Title:

DOMINO'S IP HOLDER LLC

By: _____
Name:
Title:

DOMINO'S PIZZA DISTRIBUTION LLC

By: _____
Name:
Title:

DOMINO'S SPV CANADIAN HOLDING COMPANY INC.

By: _____
Name:
Title:

EXHIBIT B TO CLASS A-1
NOTE PURCHASE AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of [ ], among [ ] (the "Transferor"), each purchaser listed as an Acquiring Committed Note Purchaser on the signature pages hereof (each, an "Acquiring Committed Note Purchaser"), the Funding Agent with respect to such Acquiring Committed Note Purchaser listed on the signature pages hereof (each, a "Funding Agent"), and the Co-Issuers, Swingline Lender and L/C Provider listed on the signature pages hereof.

W I T N E S S E T H:

WHEREAS, this Assignment and Assumption Agreement is being executed and delivered in accordance with subsection 9.17(a) of the Series 2007-1 Class A-1 Note Purchase Agreement, dated as of April 16, 2007 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2007-1 Class A-1 Note Purchase Agreement"; terms defined therein being used herein as therein defined), among the Co-Issuers, the Conduit Investors, Committed Note Purchasers and Funding Agents named therein, the L/C Provider and Swingline Lender named therein, Domino's Pizza LLC, as Master Servicer, and Lehman Commercial Paper Inc., as Administrative Agent (in such capacity, the "Administrative Agent");

WHEREAS, each Acquiring Committed Note Purchaser (if it is not already an existing Committed Note Purchaser) wishes to become a Committed Note Purchaser party to the Series 2007-1 Class A-1 Note Purchase Agreement; and

WHEREAS, the Transferor is selling and assigning to each Acquiring Committed Note Purchaser, [all] [a portion of] its rights, obligations and commitments under the Series 2007-1 Class A-1 Note Purchase Agreement, the Series 2007-1 Class A-1 Advance Notes and each other Related Documents to which it is a party with respect to the percentage of its Commitment Amount specified on Schedule I attached hereto;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Assignment and Assumption Agreement by each Acquiring Committed Note Purchaser, each related Funding Agent, the Transferor, the Swingline Lender, the L/C Provider and, to the extent required by Section 9.17(a) of the Series 2007-1 Class A-1 Note Purchase Agreement, the Co-Issuers (the date of such execution and delivery, the "Transfer Issuance Date"), each Acquiring Committed Note Purchaser shall be a Committed Note Purchaser party to the Series 2007-1 Class A-1 Note Purchase Agreement for all purposes thereof.

The Transferor acknowledges receipt from each Acquiring Committed Note Purchaser of an amount equal to the purchase price, as agreed between the Transferor and such Acquiring Committed Note Purchaser (the "Purchase Price"), of the portion being purchased by such Acquiring Committed Note Purchaser (such Acquiring Committed Note Purchaser's "Purchased Percentage") of (i) the Transferor's Commitment under the Series 2007-1 Class A-1 Note Purchase Agreement and (ii) the Transferor's Committed Note Purchaser Percentage of the

related Investor Group Principal Amount. The Transferor hereby irrevocably sells, assigns and transfers to each Acquiring Committed Note Purchaser, without recourse, representation or warranty, and each Acquiring Committed Note Purchaser hereby irrevocably purchases, takes and assumes from the Transferor, such Acquiring Committed Note Purchaser's Purchased Percentage of (x) the Transferor's Commitment under the Series 2007-1 Class A-1 Note Purchase Agreement and (y) the Transferor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount.

The Transferor has made arrangements with each Acquiring Committed Note Purchaser with respect to [(i)] the portion, if any, to be paid, and the date or dates for payment, by the Transferor to such Acquiring Committed Note Purchaser of any program fees, undrawn facility fee, structuring and commitment fees or other fees (collectively, the "Fees") [heretofore received] by the Transferor pursuant to Section 3.02 of the Series 2007-1 Class A-1 Note Purchase Agreement prior to the Transfer Issuance Date [and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Acquiring Committed Note Purchaser to the Transferor of Fees or [_____] received by such Acquiring Committed Note Purchaser pursuant to the Series 2007-1 Supplement from and after the Transfer Issuance Date].

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor pursuant to the Series 2007-1 Supplement or the Series 2007-1 Class A-1 Note Purchase Agreement shall, instead, be payable to or for the account of the Transferor and the Acquiring Committed Note Purchasers, as the case may be, in accordance with their respective interests as reflected in this Assignment and Assumption Agreement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Assignment and Assumption Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Assignment and Assumption Agreement.

By executing and delivering this Assignment and Assumption Agreement, the Transferor and each Acquiring Committed Note Purchaser confirm to and agree with each other and the other parties to the Series 2007-1 Class A-1 Note Purchase Agreement as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Transferor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2007-1 Supplement, the Series 2007-1 Class A-1 Note Purchase Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Series 2007-1 Class A-1 Notes, the Related Documents or any instrument or document furnished pursuant thereto; (ii) the Transferor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Co-Issuers or the performance or observance by the Co-Issuers of any of the Co-Issuer's obligations under the Indenture, the Series 2007-1 Class A-1 Note Purchase Agreement, the Related Documents or any other instrument or document furnished pursuant

hereto; (iii) each Acquiring Committed Note Purchaser confirms that it has received a copy of the Indenture, the Series 2007-1 Class A-1 Note Purchase Agreement and such other Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption Agreement; (iv) each Acquiring Committed Note Purchaser will, independently and without reliance upon the Administrative Agent, the Transferor, the Funding Agent or any other Investor Group and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Series 2007-1 Class A-1 Note Purchase Agreement; (v) each Acquiring Committed Note Purchaser appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2007-1 Class A-1 Note Purchase Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2007-1 Class A-1 Note Purchase Agreement; (vi) each Acquiring Committed Note Purchaser appoints and authorizes the related Funding Agent to take such action as agent on its behalf and to exercise such powers under the Series 2007-1 Class A-1 Note Purchase Agreement as are delegated to such Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2007-1 Class A-1 Note Purchase Agreement; (vii) each Acquiring Committed Note Purchaser agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Series 2007-1 Class A-1 Note Purchase Agreement are required to be performed by it as an Acquiring Committed Note Purchaser; and (viii) the Acquiring Committed Note Purchaser hereby represents and warrants to the Co-Issuers and the Master Servicer that the representations and warranties contained in Section 6.03 of the Series 2007-1 Class A-1 Note Purchase Agreement are true and correct with respect to the Acquiring Committed Note Purchaser on and as of the date hereof and the Acquiring Committed Note Purchaser shall be deemed to have made such representations and warranties contained in Section 6.03 of the Series 2007-1 Class A-1 Note Purchase Agreement on and as of the date hereof.

Schedule I hereto sets forth (i) the Purchased Percentage for each Acquiring Committed Note Purchaser, (ii) the revised Commitment Amounts of the Transferor and each Acquiring Committed Note Purchaser, and (iii) the revised Maximum Investor Group Principal Amounts for the Investor Groups of the Transferor and each Acquiring Committed Note Purchaser (it being understood that if the Transferor was part of a Conduit Investor's Investor Group and the Acquiring Committed Note Purchaser is intended to be part of the same Investor Group, there will not be any change to the Maximum Investor Group Principal Amount for that Investor Group) and (iv) administrative information with respect to each Acquiring Committed Note Purchaser and its Funding Agent.

This Assignment and Assumption Agreement and all matters arising under or in any manner relating to this Assignment and Assumption Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed by their respective duly authorized officers as of the date first set forth above.

[ ], as Transferor

By: _____
Title:

By: _____
Title:

[ ], as Acquiring Committed Note Purchaser

By: _____
Title:

[ ], as Funding Agent

By: _____
Title:

CONSENTED AND ACKNOWLEDGED BY
THE CO-ISSUERS:

DOMINO'S PIZZA MASTER ISSUER LLC

By: _____
Name:
Title:

DOMINO'S IP HOLDER LLC

By: _____
Name:
Title:

DOMINO'S PIZZA DISTRIBUTION LLC

By: _____
Name:
Title:

DOMINO'S SPV CANADIAN HOLDING
COMPANY INC.

By: _____
Name:
Title:

CONSENTED BY:

LEHMAN COMMERCIAL PAPER INC., as Swingline Lender

By: _____
Name:
Title:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as L/C Provider

By: _____
Name:
Title:

SCHEDULE I TO ASSIGNMENT
AND ASSUMPTION AGREEMENT

LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT AMOUNTS

[_____], as
Transferor

Prior Commitment Amount: $[ ]

Revised Commitment Amount: $[ ]

Prior Maximum Investor Group Principal Amount: $[ ]

Revised Maximum Investor
Group Principal Amount: $[ ]

Related Conduit Investor [ ]
(if applicable)

[_____], as
Acquiring Committed Note Purchaser

Address:

Attention:

Telephone:
Facsimile:

Purchased Percentage of
Transferor's Commitment: [ ]%

Prior Commitment Amount: $[ ]

Revised Commitment Amount: $[ ]

Prior Maximum Investor Group Principal Amount: $[ ]

Revised Maximum Investor Group Principal Amount: $[ ]

Related Conduit Investor (if applicable) [ ]

[_____], as related Funding Agent

Address:

Attention:

Telephone:
Facsimile:

EXHIBIT C TO CLASS A-1
NOTE PURCHASE AGREEMENT

INVESTOR GROUP SUPPLEMENT, dated as of [_____], among (i) [_____] (the "Transferor Investor Group"), (ii) [_____] (the "Acquiring Investor Group"), (iii) the Funding Agent with respect to the Acquiring Investor Group listed on the signature pages hereof (each, a "Funding Agent"), and (iv) the Co-Issuers, the Swingline Lender and the L/C Provider listed on the signature pages hereof.

W I T N E S S E T H:

WHEREAS, this Investor Group Supplement is being executed and delivered in accordance with subsection 9.17(c) of the Series 2007-1 Class A-1 Note Purchase Agreement, dated as of April 16, 2007 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2007-1 Class A-1 Note Purchase Agreement"; terms defined therein being used herein as therein defined), among the Co-Issuers, the Conduit Investors, Committed Note Purchasers and Funding Agents named therein, the L/C Provider and Swingline Lender named therein, Domino's Pizza LLC, as Master Servicer, and Lehman Commercial Paper Inc., as Administrative Agent (in such capacity, the "Administrative Agent");

WHEREAS, the Acquiring Investor Group wishes to become a Conduit Investor and [a] Committed Note Purchaser[s] with respect to such Conduit Investor under the Series 2007-1 Class A-1 Note Purchase Agreement; and

WHEREAS, the Transferor Investor Group is selling and assigning to the Acquiring Investor Group [all] [a portion of] its respective rights, obligations and commitments under the Series 2007-1 Class A-1 Note Purchase Agreement, the Series 2007-1 Class A-1 Advance Notes and each other Related Document to which it is a party with respect to the percentage of its Commitment Amount specified on Schedule I attached hereto;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Investor Group Supplement by the Acquiring Investor Group, each related Funding Agent with respect thereto, the Transferor Investor Group, the Swingline Lender, the L/C Provider and, to the extent required by Section 9.17(c) of the Series 2007-1 Class A-1 Note Purchase Agreement, the Co-Issuers (the date of such execution and delivery, the "Transfer Issuance Date"), the Conduit Investor and the Committed Note Purchaser[s] with respect to the Acquiring Investor Group shall be parties to the Series 2007-1 Class A-1 Note Purchase Agreement for all purposes thereof.

The Transferor Investor Group acknowledges receipt from the Acquiring Investor Group of an amount equal to the purchase price, as agreed between the Transferor Investor Group and the Acquiring Investor Group (the "Purchase Price"), of the portion being purchased by the Acquiring Investor Group (the Acquiring Investor Group's "Purchased Percentage") of (i) the aggregate Commitment[s] of the Committed Note Purchaser[s] included in the Transferor Investor Group under the Series 2007-1

Class A-1 Note Purchase Agreement and (ii) the aggregate related Committed Note Purchaser Percentage[s] of the related Investor Group Principal Amount. The Transferor Investor Group hereby irrevocably sells, assigns and transfers to the Acquiring Investor Group, without recourse, representation or warranty, and the Acquiring Investor Group hereby irrevocably purchases, takes and assumes from the Transferor Investor Group, such Acquiring Investor Group's Purchased Percentage of (x) the aggregate Commitment[s] of the Committed Note Purchaser[s] included in the Transferor Investor Group under the Series 2007-1 Class A-1 Note Purchase Agreement and (y) the aggregate related Committed Note Purchaser Percentage[s] of the related Investor Group Principal Amount.

The Transferor Investor Group has made arrangements with the Acquiring Investor Group with respect to [(i)] the portion, if any, to be paid, and the date or dates for payment, by the Transferor Investor Group to such Acquiring Investor Group of any program fees, undrawn facility fee, structuring and commitment fees or other fees (collectively, the "Fees") [heretofore received] by the Transferor Investor Group pursuant to Section 3.02 of the Series 2007-1 Class A-1 Note Purchase Agreement prior to the Transfer Issuance Date [and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Acquiring Investor Group to the Transferor Investor Group of Fees or [ ] received by such Acquiring Investor Group pursuant to the Series 2007-1 Supplement from and after the Transfer Issuance Date].

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor Investor Group pursuant to the Series 2007-1 Supplement or the Series 2007-1 Class A-1 Note Purchase Agreement shall, instead, be payable to or for the account of the Transferor Investor Group and the Acquiring Investor Group, as the case may be, in accordance with their respective interests as reflected in this Investor Group Supplement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Investor Group Supplement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Investor Group Supplement.

By executing and delivering this Investor Group Supplement, the Transferor Investor Group and the Acquiring Investor Group confirm to and agree with each other and the other parties to the Series 2007-1 Class A-1 Note Purchase Agreement as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2007-1 Supplement, the Series 2007-1 Class A-1 Note

Purchase Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Series 2007-1 Class A-1 Notes, the Related Documents or any instrument or document furnished pursuant thereto; (ii) the Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Co-Issuers or the performance or observance by the Co-Issuers of any of the Co-Issuers' obligations under the Indenture, the Series 2007-1 Class A-1 Note Purchase Agreement, the Related Documents or any other instrument or document furnished pursuant hereto; (iii) the Acquiring Investor Group confirms that it has received a copy of the Indenture, the Series 2007-1 Class A-1 Note Purchase Agreement and such other Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Investor Group Supplement; (iv) the Acquiring Investor Group will, independently and without reliance upon the Administrative Agent, the Transferor Investor Group, the Funding Agents or any other Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Series 2007-1 Class A-1 Note Purchase Agreement; (v) the Acquiring Investor Group appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2007-1 Class A-1 Note Purchase Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2007-1 Class A-1 Note Purchase Agreement; (vi) each member of the Acquiring Investor Group appoints and authorizes the related Funding Agent, listed on Schedule I hereto, to take such action as agent on its behalf and to exercise such powers under the Series 2007-1 Class A-1 Note Purchase Agreement as are delegated to such Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2007-1 Class A-1 Note Purchase Agreement; (vii) each member of the Acquiring Investor Group agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Series 2007-1 Class A-1 Note Purchase Agreement are required to be performed by it as a member of the Acquiring Investor Group; and (viii) each member of the Acquiring Investor Group hereby represents and warrants to the Co-Issuers and the Master Servicer that the representations and warranties contained in Section 6.03 of the Series 2007-1 Class A-1 Note Purchase Agreement are true and correct with respect to the Acquiring Investor Group on and as of the date hereof and the Acquiring Investor Group shall be deemed to have made such representations and warranties contained in Section 6.03 of the Series 2007-1 Class A-1 Note Purchase Agreement on and as of the date hereof.

Schedule I hereto sets forth (i) the Purchased Percentage for the Acquiring Investor Group, (ii) the revised Commitment Amounts of the Transferor Investor Group and the Acquiring Investor Group, and (iii) the revised Maximum Investor Group Principal Amounts for the Transferor Investor Group and the Acquiring Investor Group and (iv) administrative information with respect to the Acquiring Investor Group and its Funding Agent.

This Investor Group Supplement and all matters arising under or in any manner relating to this Investor Group Supplement shall be governed by, and construed in accordance with, the laws of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

IN WITNESS WHEREOF, the parties hereto have caused this Investor Group Supplement to be executed by their respective duly authorized officers as of the date first set forth above.

[_____], as Transferor Investor Group

By: _____
Title:

[ ], as Acquiring Investor Group

By: _____
Title:

[ ], as Funding Agent

By: _____
Title:

CONSENTED AND ACKNOWLEDGED
BY THE CO-ISSUERS:

DOMINO'S PIZZA MASTER ISSUER LLC

By: _____
Name:
Title:

DOMINO'S IP HOLDER LLC

By: _____
Name:
Title:

DOMINO'S PIZZA DISTRIBUTION LLC

By: _____
Name:
Title:

DOMINO'S SPV CANADIAN HOLDING
COMPANY INC.

By: _____
Name:
Title:

CONSENTED BY:

LEHMAN COMMERCIAL PAPER INC.,
as Swingline Lender

By: _____
Name:
Title:

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION, as L/C Provider

By: _____
Name:
Title:

Exhibit 10.4

GUARANTEE AND COLLATERAL AGREEMENT

made by

DOMINO'S SPV GUARANTOR LLC,
DOMINO'S PIZZA FRANCHISING LLC,
DOMINO'S PIZZA INTERNATIONAL FRANCHISING INC., and
DOMINO'S PIZZA CANADIAN DISTRIBUTION ULC

each as a Guarantor

in favor of

CITIBANK, N.A.,
as Trustee

Dated as of April 16, 2007

TABLE OF CONTENTS

GUARANTEE AND COLLATERAL AGREEMENT

GUARANTEE AND COLLATERAL AGREEMENT (as amended, supplemented or otherwise modified from time to time, this "Agreement"), dated as of April 16, 2007, made by DOMINO'S SPV GUARANTOR LLC, a Delaware limited liability company, DOMINO'S PIZZA FRANCHISING LLC, a Delaware limited liability company, DOMINO'S PIZZA INTERNATIONAL FRANCHISING INC., a Delaware corporation, and DOMINO'S PIZZA CANADIAN DISTRIBUTION ULC, a Nova Scotia unlimited company (collectively, together with any Additional Subsidiary Guarantor that becomes a party hereto pursuant to the terms hereof, the "Guarantors") in favor of CITIBANK, N.A., a national banking association, as trustee under the Indenture referred to below (in such capacity, together with its successors, the "Trustee").

W I T N E S S E T H:

WHEREAS, Domino's Pizza Master Issuer LLC, a Delaware limited liability company (the "Master Issuer"), the other Co-Issuers and the Trustee have entered into the Base Indenture dated as of the date of this Agreement (as amended, modified or supplemented from time to time, exclusive of any Series Supplements, the "Base Indenture" and, together with all Series Supplements, the "Indenture"), providing for the issuance from time to time of one or more Series of Notes thereunder; and

WHEREAS, the Indenture and the other Related Documents require that the parties hereto execute and deliver this Agreement;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, each Guarantor hereby agrees with the Trustee, for the benefit of the Secured Parties, as follows:

SECTION 1

DEFINED TERMS

1.1 Definitions.

(a) Unless otherwise defined herein, terms defined in the Base Indenture Definitions List attached to the Base Indenture as Annex A thereto and used herein shall have the meanings given to them in such Base Indenture Definitions List.

(b) The following terms shall have the following meanings:

"Co-Issuer Obligations" means all Obligations owed by the Co-Issuers to the Secured Parties under the Indenture and the other Related Documents.

"Collateral" has the meaning assigned to such term in Section 3.1(a).

"Other Currency" has the meaning assigned to such term in Section 8.12.

"Receiver" has the meaning assigned to such term in Section 6.12.

"Termination Date" has the meaning assigned to such term in Section 2.1(d).

SECTION 2

GUARANTEE

2.1 Guarantee.

(a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Trustee, for the benefit of the Secured Parties, the prompt and complete payment and performance by the Co-Issuers when due (whether at the stated maturity, by acceleration or otherwise) of the Co-Issuer Obligations. In furtherance of the foregoing and not in limitation of any other right that the Trustee or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of any Co-Issuer to pay any Co-Issuer Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby jointly and severally promises to and will forthwith pay, or cause to be paid, to the Trustee for distribution to the applicable Secured Parties in cash the amount of such unpaid Co-Issuer Obligation. This is a guarantee of payment and not merely of collection.

(b) Anything herein or in any other Related Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Related Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors.

(c) Each Guarantor agrees that the Co-Issuer Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Trustee or any other Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until the date (the "Termination Date") on which this Agreement ceases to be of further effect in accordance with Article XI of the Base Indenture, notwithstanding that from time to time prior thereto the Co-Issuers may be free from any Co-Issuer Obligations.

(e) No payment made by any of the Co-Issuers, any of the Guarantors, any other guarantor or any other Person or received or collected by the Trustee or any other Secured Party from any of the Co-Issuers, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any

set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Co-Issuer Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Co-Issuer Obligations or any payment received or collected from such Guarantor in respect of the Co-Issuer Obligations), remain liable hereunder for the Co-Issuer Obligations up to the maximum liability of such Guarantor hereunder until the Termination Date.

2.2 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Trustee or any other Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Trustee or any other Secured Party against the Co-Issuers or any other Guarantor or any collateral security or guarantee or right of offset held by the Trustee or any other Secured Party for the payment of the Co-Issuer Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Co-Issuers or any other Guarantor in respect of payments made by such Guarantor hereunder, until the Termination Date. If any amount shall be paid to any Guarantor on account of such subrogation, contribution or reimbursement rights at any time when all of the Co-Issuer Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee and the other Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (duly endorsed by such Guarantor to the Trustee, if required), to be applied against the Co-Issuer Obligations, whether matured or unmatured, in such order as the Trustee may determine in accordance with the Indenture.

2.3 Amendments, etc. with respect to the Co-Issuer Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Co-Issuer Obligations made by the Trustee or any other Secured Party may be rescinded by the Trustee or such other Secured Party and any of the Co-Issuer Obligations continued, and the Co-Issuer Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Trustee or any other Secured Party, and the Base Indenture and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, from time to time, and any collateral security, guarantee or right of offset at any time held by the Trustee or any other Secured Party for the payment of the Co-Issuer Obligations may be sold, exchanged, waived, surrendered or released (it being understood that this Section 2.3 is not intended to affect any rights or obligations set forth in any other Related Document). Neither the Trustee nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Co-Issuer Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

2.4 Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Co-Issuer Obligations and notice of or proof of reliance by the Trustee or any other Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Co-Issuer Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2 and the grant of the security interests pursuant to Section 3; and all dealings between the Co-Issuers and any of the Guarantors, on the one hand, and the Trustee and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2 and the grant of the security interests pursuant to Section 3. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any of the Co-Issuers or any of the Guarantors with respect to the Co-Issuer Obligations. Each Guarantor understands and agrees that the guarantee contained in this Section 2 and the grant of the security interests pursuant to Section 3 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the Indenture or any other Related Document, any of the Co-Issuer Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Trustee or any other Secured Party, (b) any defense, set-off or counterclaim (other than a defense of full payment or performance) which may at any time be available to or be asserted by any Co-Issuer or any other Person against the Trustee or any other Secured Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Co-Issuers or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Co-Issuers for the Co-Issuer Obligations, or of such Guarantor under the guarantee contained in this Section 2 and the grant of the security interests pursuant to Section 3, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Trustee or any other Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against any Co-Issuer, any other Guarantor or any other Person or against any collateral security or guarantee for the Co-Issuer Obligations or any right of offset with respect thereto, and any failure by the Trustee or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from any Co-Issuer, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any Co-Issuer, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Trustee or any other Secured Party against any Guarantor. For the purposes hereof “demand” shall include the commencement and continuance of any legal proceedings.

2.5 Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or

any part thereof, of any of the Co-Issuer Obligations is rescinded or must otherwise be restored or returned by the Trustee or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any of the Co-Issuers or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any of the Co-Issuers or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.6 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Trustee without set-off or deduction or counterclaim in immediately available funds in Dollars at the office of the Trustee.

2.7 Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Co-Issuers' and each other Guarantor's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Co-Issuer Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that neither the Trustee nor any other Secured Party will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 3

SECURITY

3.1 Grant of Security Interest.

(a) To secure the Obligations, each Guarantor hereby pledges, assigns, conveys, delivers, transfers and sets over to the Trustee, for the benefit of the Secured Parties, and hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in, all of the following property whether now owned or at any time hereafter acquired by such Guarantor or in which such Guarantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"):

(i)(A) the Collateral Franchise Documents including, without limitation, all monies due and to become due to such Guarantor under or in connection with the Collateral Franchise Documents, whether payable as fees, rent, expenses, costs, indemnities, dividends, distributions, insurance recoveries, damages for the breach of any of the Collateral Franchise Documents or otherwise, but excluding Excluded Amounts, and all security and supporting obligations for such amounts payable thereunder and (B) all rights, remedies, powers, privileges and claims of such Guarantor against any other party under or with respect to the Collateral Franchise Documents (whether arising pursuant to the terms of the Collateral Franchise Documents or otherwise available to such Guarantor at law or in equity), including the right to enforce any of the Collateral Franchise Documents and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Collateral Franchise Documents or the obligations of any party thereunder;

(ii) the Collateral Transaction Documents, including, without limitation, all monies due and to become due to such Guarantor under or in connection with the Collateral Transaction Documents, whether payable as fees, rent, expenses, costs, indemnities, insurance recoveries, damages for the breach of any of the Collateral Transaction Documents or otherwise, all security and supporting obligations for amounts payable hereunder and thereunder and performance of all obligations hereunder and thereunder, including, without limitation, (A) all rights of such Guarantor to the Domino's IP under each IP License Agreement to which such Guarantor is a party and (B) all rights of such Guarantor under the Master Servicing Agreement and in and to all records, reports and documents in which they have any interest thereunder, and all rights, remedies, powers, privileges and claims of such Guarantor against any other party under or with respect to the Collateral Transaction Documents (whether arising pursuant to the terms of the Collateral Transaction Documents or otherwise available to such Guarantor at law or in equity), including the right to enforce any of the Collateral Transaction Documents and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Collateral Transaction Documents or the obligations of any party thereunder;

(iii) the Equity Interests of any Person owned by any Guarantor including, without limitation, Master Issuer, and all rights as a member or shareholder of each such Person under the Charter Documents of each such Person, including, without limitation, all moneys and other property distributable thereunder to any such Guarantor and all rights, remedies, powers, privileges and claims of such Guarantor against any other party under or with respect to each such Charter Document (whether arising pursuant to the terms of such Charter Document or otherwise available to such Guarantor at law or in equity), including the right to enforce each such Charter Document and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to each such Charter Document;

(iv) any Securitization IP or any Overseas IP, including all Proceeds and products of the foregoing, including all goodwill symbolized by or associated with the Trademarks included in the Securitization IP; provided that the grant of security interest hereunder shall not include any application for a Trademark that would be deemed invalidated, canceled or abandoned due to the grant and/or enforcement of such security interest, including, without limitation, all such United States and foreign Trademark applications that are based on an intent-to-use, unless and until such time that the grant and/or enforcement of the security interest will not cause such Trademark to be deemed invalidated, canceled or abandoned;;

(v) the International Royalties Concentration Account, the Canadian Distribution Concentration Account, the Venezuelan Royalties Concentration Account, any Additional Concentration Account owned by a Guarantor, each Account Agreement related thereto and all monies and other property (including Investment Property and Financial Assets, if any) on deposit or credited from time to time in each such account and all Proceeds thereof;

(vi) all other personal property of any Guarantor and all other assets of any Guarantor now owned or at any time hereafter acquired by such Guarantor, including, without limitation, all of the following (each as defined in the New York UCC): all accounts, chattel paper, deposit accounts, documents, general intangibles, goods, instruments, securities accounts and other investment property, commercial tort claims, letter-of-credit rights, letters of credit and money;

(vii) all additional property that may from time to time hereafter (pursuant to the terms of any Series Supplement or otherwise) be subjected to the grant and pledge hereof by such Guarantor or by anyone on its behalf; and

(viii) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees and other supporting obligations given by any Person with respect to any of the foregoing;

provided, however, that the Guarantors shall not be required to pledge more than 65% of the Equity Interests (and any rights associated with such Equity Interests) of any foreign Subsidiary of any of the Guarantors, other than the Canadian Distributor, that is a corporation for United States federal tax purposes; provided that any such limitation on the security interests granted hereunder shall only apply to the extent that any such prohibition is not rendered ineffective pursuant to the UCC or any other applicable law or principles of equity.

(b) The foregoing grant is made in trust to secure the Obligations and to secure compliance with the provisions of this Agreement, all as provided in this Agreement. The Trustee, on behalf of the Secured Parties, acknowledges such grant, accepts the trusts under this Agreement in accordance with the provisions of this Agreement and agrees to perform its duties required in this Agreement. The Collateral shall secure the Obligations equally and ratably without prejudice, priority or distinction (except, with respect to any Series of Notes, as otherwise stated in the applicable Series Supplement or in the applicable provisions of the Base Indenture).

(c) The parties hereto agree and acknowledge that each certificated Equity Interest constituting Collateral may be held by a custodian on behalf of the Trustee.

3.2 Certain Rights and Obligations of the Guarantors Unaffected.

(a) Notwithstanding the grant of the security interest in the Collateral hereunder to the Trustee, on behalf of the Secured Parties, the Guarantors acknowledge that the Master Servicer, on behalf of the Securitization Entities, including,

without limitation, any Guarantors that are IP Holders, shall, subject to the terms and conditions of the Master Servicing Agreement, nevertheless have the right, subject to the Trustee's right to revoke such right, in whole or in part, in the event of the occurrence of an Event of Default, (i) to give all consents, requests, notices, directions, approvals, extensions or waivers, if any, which are required or permitted to be given by any Guarantor under the Collateral Documents, and to enforce all rights, remedies, powers, privileges and claims of each Guarantor under the Collateral Documents, (ii) to give all consents, requests, notices, directions and approvals, if any, which are required or permitted to be given by any Guarantor under any IP License Agreement to which such Guarantor is a party and (iii) to take any other actions required or permitted to be taken by a Guarantor under the terms of the Master Servicing Agreement.

(b) The grant of the security interest by the Guarantors in the Collateral to the Trustee on behalf of the Secured Parties hereunder shall not (i) relieve any Guarantor from the performance of any term, covenant, condition or agreement on such Guarantor's part to be performed or observed under or in connection with any of the Collateral Documents or (ii) impose any obligation on the Trustee or any of the Secured Parties to perform or observe any such term, covenant, condition or agreement on such Guarantor's part to be so performed or observed or impose any liability on the Trustee or any of the Secured Parties for any act or omission on the part of such Guarantor or from any breach of any representation or warranty on the part of such Guarantor.

(c) Each Guarantor hereby jointly and severally agrees to indemnify and hold harmless the Trustee and each Secured Party (including its directors, officers, employees and agents) from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, reasonable out-of-pocket costs and expenses arising out of or resulting from the security interest granted hereby, whether arising by virtue of any act or omission on the part of such Guarantor or otherwise, including, without limitation, the reasonable out-of-pocket costs, expenses and disbursements (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Secured Party in enforcing this Agreement or any other Related Document or preserving any of its rights to, or realizing upon, any of the Collateral; provided, however, that the foregoing indemnification shall not extend to any action by the Trustee or any Secured Party which constitutes negligence or willful misconduct by the Trustee or any Secured Party or any other indemnified person hereunder. The indemnification provided for in this Section 3.2 shall survive the removal of, or a resignation by, any Person as Trustee as well as the termination of this Agreement.

3.3 Performance of Collateral Documents. Upon the occurrence of a default or breach by any Person party to (a) a Collateral Transaction Document or (b) a Collateral Franchise Document (only if a Master Servicer Termination Event or an Event of Default has occurred and is continuing), promptly following a request from the Trustee to do so and at the Guarantors' expense, the Guarantors agree jointly and severally to take all such lawful action as permitted under this Agreement as the Trustee (acting at the direction of the Control Party) may reasonably request to compel or secure the performance and observance by such Person of its obligations to any Guarantor, and to exercise any and all rights, remedies, powers and privileges lawfully available to any

Guarantor to the extent and in the manner directed by the Trustee (acting at the direction of the Control Party), including, without limitation, the transmission of notices of default and the institution of legal or administrative actions or proceedings to compel or secure performance by such Person of its obligations thereunder. If (i) any Guarantor shall have failed, within fifteen (15) days of receiving the direction of the Trustee, to take action to accomplish such directions of the Trustee, (ii) any Guarantor refuses to take any such action, as reasonably determined by the Trustee in good faith, or (iii) the Control Party reasonably determines that such action must be taken immediately, in any such case the Control Party may, but shall not be obligated to, take, and the Trustee shall take (if so directed by the Control Party), at the expense of the Guarantors, such previously directed action and any related action permitted under this Agreement which the Control Party thereafter determines is appropriate (without the need under this provision or any other provision under this Agreement to direct the Guarantor to take such action), on behalf of the Guarantor and the Secured Parties.

3.4 Stamp, Other Similar Taxes and Filing Fees. The Guarantors shall jointly and severally indemnify and hold harmless the Trustee and each Secured Party from any present or future claim for liability for any stamp, documentary or other similar tax and any penalties or interest and expenses with respect thereto, that may be assessed, levied or collected by any jurisdiction in connection with this Agreement, any other Related Document or any Collateral. The Guarantors shall pay, and jointly and severally indemnify and hold harmless each Secured Party against, any and all amounts in respect of, all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts that may be payable or determined to be payable in respect of the execution, delivery, performance and/or enforcement of this Agreement or any other Related Document.

3.5 Authorization to File Financing Statements.

(a) Each Guarantor hereby irrevocably authorizes the Secured Parties at any time and from time to time to file or record without the signature of such Guarantor to the extent permitted by applicable law in any filing office (including, without limitation, the United States Patent and Trademark Office) in any applicable jurisdiction financing statements and other filing or recording documents or instruments with respect to the Collateral, including, without limitation, any and all Securitization IP or Overseas IP, to perfect the security interests of the Trustee for the benefit of the Secured Parties under this Agreement. Each Guarantor authorizes the filing of any such financing statement, other filing, recording document or instrument naming the Trustee as secured party and indicating that the Collateral includes (a) “all assets” or words of similar effect or import regardless of whether any particular assets comprised in the Collateral fall within the scope of Article 9 of the UCC, including, without limitation, any and all Securitization IP or Overseas IP (other than applications for Trademarks as described in Section 3.1(a)(iv) above), or (b) as being of an equal or lesser scope or with greater detail. Each Guarantor agrees to furnish any information necessary to accomplish the foregoing promptly upon the Trustee’s request. Each Guarantor also hereby ratifies the filing by or on behalf of the Trustee or any Secured Party of any financing statement with respect to the Collateral made prior to the date hereof.

(b) Each Guarantor acknowledges that the Collateral under this Agreement includes certain rights of the Guarantors as secured parties under the Related Documents. Each Guarantor hereby irrevocably appoints the Trustee as its representative with respect to all financing statements filed to perfect such security interests and authorizes the Secured Parties to make such filings as they deem necessary to reflect the Trustee as secured party of record with respect to such financing statements.

SECTION 4

REPRESENTATIONS AND WARRANTIES

Each Guarantor hereby represents and warrants, for the benefit of the Trustee and the Secured Parties, as follows as of each Series Closing Date:

4.1 Existence and Power. Each Guarantor (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) is duly qualified to do business as a foreign entity and in good standing under the laws of each jurisdiction (including, without limitation, in each Included Country) where the character of its property, the nature of its business or the performance of its obligations under the Related Documents make such qualification necessary, except to the extent that the failure to so qualify is not reasonably likely to result in a Material Adverse Effect, and (c) has all limited liability company, corporate or other powers and all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted and for purposes of the transactions contemplated by this Agreement and the other Related Documents.

4.2 Company and Governmental Authorization. The execution, delivery and performance by each Guarantor of this Agreement and the other Related Documents to which it is a party (a) is within such Guarantor's limited liability company, corporate, unlimited company or other powers and has been duly authorized by all necessary limited liability company, corporate or other action, (b) requires no action by or in respect of, or filing with, any Governmental Authority which has not been obtained and (c) does not contravene, or constitute a default under, any Requirements of Law with respect to such Guarantor or any Contractual Obligation with respect to such Guarantor or result in the creation or imposition of any Lien on any property of any Guarantor, except for Liens created by this Agreement or the other Related Documents, except, in the case of clause (b) or (c) above, solely with respect to the Contribution Agreements, the violation of which could not reasonably be expected to have a Material Adverse Effect. This Agreement and each of the other Related Documents to which each Guarantor is a party has been executed and delivered by a duly Authorized Officer of such Guarantor.

4.3 No Consent. Except as set forth on Schedule 7.3 to the Base Indenture, no consent, action by or in respect of, approval or other authorization of, or

registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery by each Guarantor of this Agreement or any Related Document to which it is a party or for the performance of any of the Guarantors' obligations hereunder or thereunder other than such consents, approvals, authorizations, registrations, declarations or filings (a) as shall have been obtained or made by such Guarantor prior to the Initial Closing Date or as are permitted to be obtained subsequent to the Initial Closing Date in accordance with Section 4.6 or (b) relating to the performance of any Collateral Franchise Document the failure of which to obtain is not reasonably likely to have a Material Adverse Effect.

4.4 Binding Effect. This Agreement, and each other Related Document to which a Guarantor is a party is a legal, valid and binding obligation of each such Guarantor enforceable against such Guarantor in accordance with its terms (except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing).

4.5 Ownership of Equity Interests; Subsidiaries. All of the issued and outstanding Equity Interests of each Guarantor are owned as set forth in Schedule 4.5 to this Agreement, all of which interests have been validly issued and are owned of record by such Guarantor, free and clear of all Liens other than Permitted Liens. No Guarantor has any subsidiaries or owns any Equity Interests in any other Person, other than as set forth in such Schedule 4.5 and other than any Additional Securitization Entity or any Additional Securitization JV Entity.

4.6 Security Interests.

(a) Each Guarantor owns and has good title to its Collateral, free and clear of all Liens other than Permitted Liens. The Guarantors' rights under the Collateral Documents (except for any Franchise Promissory Notes) constitute general intangibles under the applicable UCC. This Agreement creates a valid and continuing Lien on the Collateral in favor of the Trustee on behalf of and for the benefit of the Secured Parties, which Lien on the Collateral has been perfected (except as described on Schedule 7.13(a) to the Base Indenture) and is prior to all other Liens (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from each Guarantor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. The Guarantors have received all consents and approvals required by the terms of the Collateral to the pledge of the Collateral to the Trustee hereunder. All action necessary to perfect such first-priority security interest has been duly taken or, in the case of Intellectual Property, will be duly taken consistent with the obligations set forth in Section 8.25(c) of the Base Indenture.

(b) Other than the security interest granted to the Trustee hereunder, pursuant to the other Related Documents or any other Permitted Lien, none of the Guarantors has pledged, assigned, sold or granted a security interest in the Collateral. All action necessary (including the filing of UCC-1 financing statements and filings with the United States Patent and Trademark Office, the United States Copyright Office or any applicable foreign intellectual property office or agency) to protect and evidence the Trustee's security interest in the Collateral in the United States and each Included Country listed on Schedule 7.13(b) to the Base Indenture has been, or will be, duly and effectively taken consistent with the obligations of Section 8.25(c) of the Base Indenture, except as described on Schedule 7.13(a) to the Base Indenture. No security agreement, financing statement, equivalent security or lien instrument or continuation statement authorized by any Guarantor and listing such Guarantor as debtor covering all or any part of the Collateral is on file or of record in any jurisdiction in the United States or in any Included Country, except in respect of Permitted Liens or such as may have been filed, recorded or made by such Guarantor in favor of the Trustee on behalf of the Secured Parties in connection with this Agreement, and no Guarantor has authorized any such filing.

(c) All authorizations in this Agreement for the Trustee to endorse checks, instruments and securities and to execute financing statements, continuation statements, security agreements and other instruments with respect to the Collateral and to take such other actions with respect to the Collateral authorized by this Agreement are powers coupled with an interest and are irrevocable.

4.7 Other Representations. All representations and warranties of or about each Guarantor made in the Base Indenture and in each other Related Document are true and correct and are repeated herein as though fully set forth herein.

SECTION 5

COVENANTS

5.1 Maintenance of Office or Agency.

(a) The Guarantors will maintain an office or agency (which may be an office of the Trustee, the Registrar or co-registrar) where notices and demands to or upon the Guarantors in respect of this Agreement may be served. The Guarantors will give prompt written notice to the Trustee and the Control Party of the location, and any change in the location, of such office or agency. If at any time the Guarantors shall fail to maintain any such required office or agency or shall fail to furnish the Trustee and the Control Party with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office.

(b) The Guarantors hereby designate the applicable Corporate Trust Office as one such office or agency of the Guarantors.

5.2 Covenants in Base Indenture and Other Related Documents. Each Guarantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Guarantor or any of its Subsidiaries.

5.3 Further Assurances.

(a) Each Guarantor will do such further acts and things, and execute and deliver to the Trustee and the Control Party such additional assignments, agreements, powers and instruments, as are necessary or desirable to obtain or maintain the security interest of the Trustee in the Collateral on behalf of the Secured Parties as a perfected security interest subject to no prior Liens (other than Permitted Liens), to carry into effect the purposes of this Agreement or the other Related Documents or to better assure and confirm unto the Trustee, the Control Party or the other Secured Parties their rights, powers and remedies hereunder including, without limitation, the filing of any financing or continuation statements or amendments under the UCC in effect in any jurisdiction with respect to the liens and security interests granted hereby, except as set forth on Schedule 8.11 to the Base Indenture or in Section 8.25 of the Base Indenture. The Guarantors intend the security interests granted pursuant to this Agreement in favor of the Secured Parties to be prior to all other Liens (other than Permitted Liens) in respect of the Collateral, and each Guarantor shall take all actions necessary to obtain and maintain, in favor of the Trustee for the benefit of the Secured Parties, a first lien on and a first priority, perfected security interest in the Collateral (except with respect to Permitted Liens). If any Guarantor fails to perform any of its agreements or obligations under this Section 5.3(a), the Control Party itself may perform such agreement or obligation, and the expenses of the Control Party incurred in connection therewith shall be payable by the Guarantors upon the Control Party's demand therefor. The Control Party is hereby authorized to execute and file without the signature of any Guarantor to the extent permitted by applicable law any financing statements, continuation statements, amendments or other instruments necessary or appropriate to perfect or maintain the perfection of the Trustee's security interest in the Collateral.

(b) If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and within two (2) Business Days physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly endorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly.

(c) Notwithstanding the provisions set forth in clauses (a) and (b) above, the Guarantors shall not be required to perfect any security interest in any fixtures (other than through a central filing of a UCC financing statement) or any Franchisee Promissory Notes.

(d) The Guarantors, upon obtaining an interest in any commercial tort claim or claims (as such term is defined in the New York UCC), shall comply with Section 8.11(d) of the Base Indenture.

(e) Each Guarantor will warrant and defend the Trustee's right, title and interest in and to the Collateral and the income, distributions and Proceeds thereof, for the benefit of the Trustee on behalf of the Secured Parties, against the claims and demands of all Persons whomsoever.

5.4 Legal Name, Location Under Section 9-301 or 9-307. No Guarantor will change its location (within the meaning of Section 9-301 or 9-307of the applicable UCC) or its legal name without at least thirty (30) days' prior written notice to the Trustee, the Control Party and the Rating Agencies with respect to each Series of Notes Outstanding. In the event that any Guarantor desires to so change its location or change its legal name, such Guarantor will make any required filings and prior to actually changing its location or its legal name such Guarantor will deliver to the Trustee and the Control Party (i) an Officer's Certificate and an Opinion of Counsel confirming that all required filings have been made, subject to Section 8.11(c), to continue the perfected interest of the Trustee on behalf of the Secured Parties in the Collateral under Article 9 of the applicable UCC, the PPSA or other applicable law in respect of the new location or new legal name of such Guarantor and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

5.5 Equity Interests No Guarantor shall sell, transfer, assign, pledge, hypothecate or otherwise dispose, in whole or in part, of any Equity Interest in any Subsidiary, except as provided in the Related Documents.

5.6 Concentration Accounts and Lock Boxes. To the extent that it owns any Concentration Account (including any Lock Box related thereto), each Guarantor shall comply with Section 5.1 of the Base Indenture with respect to each such Concentration Account (including any Lock Box related thereto).

SECTION 6

REMEDIAL PROVISIONS

6.1 Rights of the Control Party and Trustee upon Event of Default.

(a) Proceedings To Collect Money. In case any Guarantor shall fail forthwith to pay such amounts due on this Guaranty upon such demand, the Trustee (at the direction of the Control Party), in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against any Guarantor and collect in the manner provided by law out of the property of any Guarantor, wherever situated, the moneys adjudged or decreed to be payable.

(b) Other Proceedings. If and whenever an Event of Default shall have occurred and be continuing, the Trustee, at the direction of the Control Party pursuant to a Control Party Order, shall:

(i) proceed to protect and enforce its rights and the rights of the other Secured Parties, by such appropriate Proceedings as the Trustee (at the direction of the Control Party) or the Control Party shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Agreement or any other Related Document or in aid of the exercise of any power granted therein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Agreement or any other Related Document or by law, including any remedies of a secured party under applicable law;

(ii)(A) direct the Guarantors to exercise (and each Guarantor agrees to exercise) all rights, remedies, powers, privileges and claims of any Guarantor against any party to any Collateral Document arising as a result of the occurrence of such Event of Default or otherwise, including the right or power to take any action to compel performance or observance by any such party of its obligations to any Guarantor, and any right of any Guarantor to take such action independent of such direction shall be suspended, and (B) if (x) the Guarantors shall have failed, within ten (10) Business Days of receiving the direction of the Trustee (given at the direction of the Control Party), to take commercially reasonable action to accomplish such directions of the Trustee, (y) any Guarantor refuses to take such action or (z) the Control Party reasonably determines that such action must be taken immediately, take such previously directed action (and any related action as permitted under this Agreement thereafter determined by the Trustee or the Control Party to be appropriate without the need under this provision or any other provision under this Agreement to direct the Guarantors to take such action);

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Agreement or, to the extent applicable, any other Related Document, with respect to the Collateral; provided that the Trustee shall not be required to take title to any real property in connection with any foreclosure or other exercise of remedies hereunder and title to such property shall instead be acquired in an entity designated and (unless owned by a third party) controlled by the Control Party; and/or

(iv) sell all or a portion of the Collateral at one or more public or private sales called and conducted in any manner permitted by law; provided, however, that the Trustee shall not proceed with any such sale without the prior written consent of the Control Party and the Trustee will provide notice to the Guarantors and each Holder of Subordinated Notes of a proposed sale of Collateral.

(c) Sale of Collateral. In connection with any sale of the Collateral hereunder (which may proceed separately and independently from the exercise of remedies under the Indenture) or under any judgment, order or decree in any judicial proceeding for the foreclosure or involving the enforcement of this Agreement or any other Related Document:

(i) the Trustee and/or any other Secured Party may bid for and purchase the property being sold, and upon compliance with the terms of the sale may hold, retain, possess and dispose of such property in its own absolute right without further accountability;

(ii) the Trustee (at the direction of the Control Party) may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold;

(iii) all right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of any Guarantor of, in and to the property so sold shall be divested; and such sale shall be a perpetual bar both at law and in equity against any Guarantor, its successors and assigns, and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under such Guarantor or its successors or assigns; and

(iv) the receipt of the Trustee or of the officer thereof making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money, and such purchaser or purchasers, and his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee or of such officer therefor, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misapplication or non-application thereof.

(d) Application of Proceeds. Any amounts obtained by the Trustee on account of or as a result of the exercise by the Trustee of any right hereunder shall be held by the Trustee as additional collateral for the repayment of Obligations, shall be deposited into the Collection Account and shall be applied as provided in Article V of the Base Indenture; provided, however, that unless otherwise provided in this Section 6 or Article IX to the Base Indenture, with respect to any distribution to any Class of Notes, notwithstanding the provisions of Article V of the Base Indenture, such amounts shall be distributed sequentially in order of alphabetical designation and pro rata among each Class of Notes of the same alphabetical designation based upon Outstanding Principal Amount of the Notes of each such Class.

(e) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable law with respect to the Collateral, the Trustee shall have all of the rights and remedies of a secured party under the UCC and similar laws as enacted in any applicable jurisdiction.

(f) Proceedings. 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, and any such Proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by law.

(g) Insurer Default. In the case of an Insurer Default, the Trustee shall institute such Proceedings or take such other action to enforce the obligations of the Insurer under the applicable Policy as the Majority Noteholders (determined as if the only Outstanding Notes were those Notes covered by such Policy) shall direct in writing.

(h) Power of Attorney. To the fullest extend permitted by applicable law, each Guarantor hereby grants to the Trustee an absolute and irrevocable power of attorney to sign, upon the occurrence and during the continuance of an Event of Default, any document which may be required by the United States Patent and Trademark Office, United States Copyright Office, any similar office or agency in each foreign country in which any Securitization IP or Overseas IP is located, or any other Governmental Authority in order to effect an absolute assignment of all right, title and interest in or to any Securitization IP or Overseas IP, and record the same.

6.2 Waiver of Appraisal, Valuation, Stay and Right to Marshaling. To the extent it may lawfully do so, each Guarantor for itself and for any Person who may claim through or under it hereby:

(a) agrees that neither it nor any such Person will step up, plead, claim or in any manner whatsoever take advantage of any appraisal, valuation, stay, extension or redemption laws, now or hereafter in force in any jurisdiction, which may delay, prevent or otherwise hinder (i) the performance, enforcement or foreclosure of this Agreement, (ii) the sale of any of the Collateral or (iii) the putting of the purchaser or purchasers thereof into possession of such property immediately after the sale thereof;

(b) waives all benefit or advantage of any such laws;

(c) waives and releases all rights to have the Collateral marshaled upon any foreclosure, sale or other enforcement of this Agreement; and

(d) consents and agrees that, subject to the terms of this Agreement, all the Collateral may at any such sale be sold by the Trustee as an entirety or in such portions as the Trustee may (upon direction by the Control Party) determine.

6.3 Limited Recourse. Notwithstanding any other provision of this Agreement, any Insurance Agreement or any other Related Document or otherwise, the liability of the Guarantors to the Secured Parties under or in relation to this Agreement, any Insurance Agreement or any other Related Document or otherwise, is limited in recourse to the Collateral. The Collateral having been applied in accordance with the terms hereof, none of the Secured Parties shall be entitled to take any further steps against any Guarantor to recover any sums due but still unpaid hereunder or under any of the other agreements or documents described in this Section 6.3, all claims in respect of which shall be extinguished.

6.4 Optional Preservation of the Collateral. If the maturity of the Outstanding Notes of each Series has been accelerated pursuant to Section 9.2 of the Base Indenture following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Trustee, at the direction of the Control Party pursuant to a Control Party Order, shall elect to maintain possession of such portion, if any, of the Collateral as the Control Party shall in its discretion determine.

6.5 Control by the Control Party. Notwithstanding any other provision hereof, the Control Party may cause the institution of and direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercise any trust or power conferred on the Trustee; provided that:

(a) such direction of time, method and place shall not be in conflict with any rule of law or with this Agreement;

(b) the Control Party may take any other action deemed proper by the Control Party that is not inconsistent with such direction (as the same may be modified by the Control Party); and

(c) such direction shall be in writing;

provided further that, subject to Section 10.1 of the Base Indenture, the Trustee need not take any action that it determines might involve it in liability unless it has received an indemnity for such liability as provided in the Base Indenture. The Trustee shall take no action referred to in this Section 6.5 unless instructed to do so by the Control Party.

6.6 The 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 any other Secured Party (as applicable) allowed in any judicial proceedings relative to the Insurer or any Guarantor, 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 claim and any custodian in any such judicial proceeding is hereby authorized by each Secured Party to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to any other Secured Party, to pay 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 10.5 of the Base Indenture. 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 10.5 of the Base Indenture 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 and other

properties which any other Secured Party 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 other Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any other Secured Party, or to authorize the Trustee to vote in respect of the claim of any Secured Parties in any such proceeding.

6.7 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Agreement 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 any undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, 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 6.7 does not apply to a suit by the Trustee, a suit by the Control Party, or a suit by Noteholders of more than 10% of the Aggregate Outstanding Principal Amount of all Series of Notes.

6.8 Restoration of Rights and Remedies. If the Trustee or any other Secured Party has instituted any Proceeding to enforce any right or remedy under this Agreement or any other Related Document and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such other Secured Party, then and in every such case the Trustee and any such other Secured Party shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the other Secured Parties shall continue as though no such Proceeding had been instituted.

6.9 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to any other Secured Party is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under this Agreement or any other Related Document or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under this Agreement or any other Related Document, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

6.10 Delay or Omission Not Waiver. No delay or omission of the Trustee, the Control Party or of any other Secured Party to exercise any right or remedy accruing upon any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default or an acquiescence therein. Every right and remedy given by this Section 6 or by law to the Trustee, the Control Party or to any other Secured Party may be exercised from time to time to the extent not inconsistent with the Indenture or this Agreement, and as often as may be deemed expedient, by the Trustee, the Control Party or by any other Secured Party, as the case may be.

6.11 Waiver of Stay or Extension Laws. Each Guarantor covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Agreement or any other Related Document; and each Guarantor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantages of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee or the Control Party, but will suffer and permit the execution of every such power as though no such law had been enacted.

6.12 Receivership Clause. The Trustee, at the direction of the Control Party, may appoint by instrument in writing one or more receivers, managers or receiver and manager (a "Receiver") of the Canadian Distributor or any or all of its Collateral with such rights, powers and authority (including any or all of the rights, powers and authority of the Trustee under this Agreement) as may be provided for in the instrument of appointment or any supplemental instrument and remove and replace any such Receiver from time to time. To the extent permitted by applicable law, any Receiver appointed by the Trustee will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the agent of the Canadian Distributor and not of the Trustee. The Trustee, at the direction of the Control Party, may also apply to a court of competent jurisdiction for the appointment of a Receiver of the Canadian Distributor or of any or all of its Collateral.

SECTION 7

THE TRUSTEE'S AUTHORITY

Each Guarantor acknowledges that the rights and responsibilities of the Trustee under this Agreement with respect to any action taken by the Trustee or the exercise or non-exercise by the Trustee of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Trustee and the other Secured Parties, be governed by the Indenture and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Trustee and the Guarantors, the Trustee shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, it being understood that the Trustee (at the direction of the Control Party) and the Control Party directly shall be the only parties entitled to exercise remedies under this Agreement; and no Guarantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 8

MISCELLANEOUS

8.1 Amendments. None of the terms or provisions of this Agreement may be amended, supplemented, waived or otherwise modified except in accordance with Article XII of the Base Indenture.

8.2 Notices.

(a) Any notice or communication by the Guarantors or the Trustee to any other party hereto shall be in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested) facsimile or overnight air courier guaranteeing next day delivery, to such other party's address:

If to the SPV Guarantor:

Domino's SPV Guarantor LLC
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, Michigan 48106
Attention: L. David Mounts
Facsimile: 866-282-3872

If to the Domestic Franchisor:

Domino's SPV Guarantor LLC
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, Michigan 48106
Attention: L. David Mounts
Facsimile: 866-282-3872

If to the International Franchisor:

Domino's SPV Guarantor LLC
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, Michigan 48106
Attention: L. David Mounts
Facsimile: 866-282-3872

If to the Canadian Distributor:

Domino's SPV Guarantor LLC
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, Michigan 48106
Attention: L. David Mounts
Facsimile: 866-282-3872

If to any Guarantor with a copy to:

Domino's Pizza LLC
30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48106
Attention: L. David Mounts
Facsimile: 734-327-7744

and

Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110
Attn: Alison T. Bomberg
Facsimile: 617-951-7050

If to the Trustee:

Citibank, N.A.
388 Greenwich Street
14th Floor
New York, New York 10013
Attention: Agency & Trust–Domino's Pizza
Facsimile: 212-816-5527

(b) The Guarantors or the Trustee by notice to each other party may designate additional or different addresses for subsequent notices or communications; provided, however, the Guarantors may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

(c) Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five days after the date that such notice is mailed, (iii) delivered by telex or facsimile shall be deemed given on the date of delivery of such notice and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

(d) Notwithstanding any provisions of this Agreement to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Agreement or any other Related Document.

8.3 Governing Law. **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO**

CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

8.4 Successors. All agreements of each of the Guarantors in this Agreement and each other Related Document to which it is a party shall bind its successors and assigns; provided, however, no Guarantor may assign its obligations or rights under this Agreement or any Related Document, except with the written consent of the Control Party. All agreements of the Trustee in the Indenture and in this Agreement shall bind its successors as permitted by the Related Documents.

8.5 Severability**.** In case any provision in this Agreement or any other Related Document 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.

8.6 Counterpart Originals. The parties may sign any number of copies of this Agreement. Each signed copy shall be an original, but all of them together represent the same agreement.

8.7 Table of Contents, Headings, etc. The Table of Contents and headings of the Sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

8.8 Recording of Agreement. If this Agreement is subject to recording in any appropriate public recording offices, such recording is to be effected by the Guarantors and at their expense accompanied by an Opinion of Counsel (which may be counsel to the Guarantors, the Trustee or any other counsel reasonably acceptable to the Control Party and the Trustee) to the effect that such recording is necessary either for the protection of the Secured Parties or for the enforcement of any right or remedy granted to the Trustee under this Agreement.

8.9 Waiver of Jury Trial. EACH OF 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 THIS AGREEMENT, THE OTHER RELATED DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

8.10 Submission to Jurisdiction; Waivers. Each of the Guarantors and the Trustee hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Related Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Guarantors or the Trustee, as the case may be, at its address set forth in Section 8.2 or at such other address of which the Trustee shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.10 any special, exemplary, punitive or consequential damages.

8.11 Additional Subsidiary Guarantors. Each Additional Securitization Entity that is designated to be an Additional Subsidiary Guarantor pursuant to Section 8.34 of the Base Indenture shall become a Guarantor for all purposes of this Agreement upon execution and delivery by such Additional Securitization Entity of an Assumption Agreement in substantially the form of Exhibit A hereto. Upon the execution and delivery by any Additional Securitization Entity of such an Assumption Agreement, the supplemental schedules attached to such Assumption Agreement shall be incorporated into and become a part of and supplement the Schedules to this Agreement and each reference to such Schedules shall mean and be a reference to such Schedules as supplemented pursuant to each Assumption Agreement.

8.12 Currency Indemnity. Each Guarantor will make all payments of amounts owing by it hereunder in Dollars. If a Guarantor makes any such payment to the Trustee or any other Secured Party in a currency (the "Other Currency") other than Dollars (whether voluntarily or pursuant to an order or judgment of a court or tribunal of any jurisdiction), such payment will constitute a discharge of the liability of such party hereunder in respect of such amount owing only to the extent of the amount of Dollars which the Trustee or such Secured Party is able to purchase, with the amount it receives on the date of receipt. If the amount of Dollars which the Trustee or such Secured Party is able to purchase is less than the amount of such currency originally so due in respect of such amount, such Guarantor will indemnify and save the Trustee or such Secured Party, as applicable, harmless from and against any loss or damage arising as a result of such deficiency. This indemnity will constitute an obligation separate and independent from the other obligations contained in this Agreement, will give rise to a separate and independent cause of action, will survive termination hereof, will apply irrespective of

any indulgence granted by the Trustee or such Secured Party and will continue in full force and effect notwithstanding any judgment or order in respect of any amount due hereunder or under any judgment or order.

8.13 Acknowledgment of Receipt; Waiver. The Canadian Distributor acknowledges receipt of an executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.

8.14 Termination; Partial Release.

(a) This Agreement and any grants, pledges and assignments hereunder, shall become effective concurrently with the issuance of the Initial Series of Notes and shall terminate on the Termination Date.

(b) On the Termination Date, the Collateral shall be automatically released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Trustee and each Guarantor shall automatically terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Guarantors. At the request and sole expense of any Guarantor following any such termination, the Trustee shall deliver to such Guarantor any Collateral held by the Trustee hereunder, and execute and deliver to such Guarantor such documents as such Guarantor shall reasonably request to evidence such termination.

(c) Any partial release of Collateral hereunder requested by the Co-Issuers in connection with any Permitted Asset Disposition shall be governed by Section 13.17 of the Base Indenture.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the Guarantors and the Trustee has caused this Guarantee and Collateral Agreement to be duly executed and delivered by its duly authorized officer as of the date first above written.

DOMINO'S SPV GUARANTOR LLC

By: _____
Name:
Title:

DOMINO'S PIZZA FRANCHISING LLC

By: _____
Name:
Title:

DOMINO'S PIZZA INTERNATIONAL FRANCHISING INC.

By: _____
Name:
Title:

DOMINO'S PIZZA CANADIAN DISTRIBUTION ULC

By: _____
Name:
Title:

AGREED AND ACCEPTED

CITIBANK, N.A., in its capacity as Trustee

By: _____
Name:
Title:

ASSUMPTION AGREEMENT, dated as of _____, 20__ (this "Assumption Agreement"), made by _____, a _____ (the "Additional Subsidiary Guarantor"), in favor of CITIBANK, N.A., as Trustee under the Indenture referred to below (in such capacity, together with its successors, the "Trustee"). All capitalized terms not defined herein shall have the meaning ascribed to them in the Base Indenture Definitions List attached to the Base Indenture (as defined below) as Annex A thereto.

W I T N E S S E T H:

WHEREAS, Dominos Pizza Master Issuer LLC, a Delaware limited liability company (the "Master Issuer"), the other Co-Issuers and the Trustee have entered into a Based Indenture dated as of April 16, 2007 (as amended, modified or supplemented from time to time, exclusive of any Series Supplements, the "Base Indenture" and, together with all Series Supplements, the "Indenture"), providing for the issuance from time to time of one or more Series of Notes thereunder; and

WHEREAS, in connection with the Base Indenture, the Guarantors and the Trustee have entered into the Guarantee and Collateral Agreement, dated as of April 16, 2007 (as amended, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement") in favor of the Trustee for the benefit of the Secured Parties;

WHEREAS, the Base Indenture requires the Additional Subsidiary Guarantor to become a party to the Guarantee and Collateral Agreement; and

WHEREAS, the Additional Subsidiary Guarantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Subsidiary Guarantor, as provided in Section 8.11 of the Guarantee and Collateral Agreement, hereby becomes a party to the Guarantee and Collateral Agreement as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder. In furtherance of the foregoing, the Additional Subsidiary Guarantor, as security for the payment and performance in full of the Obligations, does (x) hereby create and grant to the Trustee for the benefit of the Secured Parties a security interest in all of the Additional Subsidiary Guarantor's right, title and interest in and to the Collateral of the Additional Subsidiary Guarantor and (y) jointly and severally with the other Guarantors, unconditionally and irrevocably hereby guarantee the prompt and

complete payment and performance by the Co-Issuers when due (whether at the stated maturity by acceleration or otherwise) of the Co-Issuer Obligations. Each reference to a "Guarantor" in the Guarantee and Collateral Agreement shall be deemed to include the Additional Subsidiary Guarantor. The Guarantee and Collateral Agreement is hereby incorporated herein by reference. The information set forth in Annex 1-A hereto (A) is true and correct as of the date hereof in all material respects and (B) is hereby added to the information set forth in Schedule 4.5 to the Guarantee and Collateral Agreement and such Schedule shall be deemed so amended. The Additional Subsidiary Guarantor hereby represents and warrants that each of the representations and warranties contained in Section 4 of the Guarantee and Collateral Agreement applicable to it is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

2. Representations of Additional Subsidiary Guarantor. The Additional Subsidiary Guarantor represents and warrants to the Trustee for the benefit of the Secured Parties that this Assumption Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

3. Counterparts; Binding Effect. This Assumption Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which taken together shall constitute a single contract. This Assumption Agreement shall become effective when (a) the Trustee shall have received a counterpart of this Assumption Agreement that bears the signature of the Additional Subsidiary Guarantor and (b) the Trustee has executed a counterpart hereof. Delivery of an executed counterpart of a signature page of this Assumption Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Assumption Agreement.

4. Full Force and Effect. Except as expressly supplemented hereby, the Guarantee and Collateral Agreement shall remain in full force and effect.

5. Severability. In case any provision in this Agreement or any other Related Document 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.

6. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 8.2 of the Guarantee and Collateral Agreement. All communications and notices hereunder to the Additional Subsidiary Guarantor shall be given to it at the address set forth under its signature below.

7. Fees and Expenses. The Additional Subsidiary Guarantor agrees to reimburse the Trustee for its reasonable out-of-pocket expenses in connection with the execution and delivery of this Assumption Agreement, including the reasonable fees and disbursements of outside counsel for the Trustee.

8. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL SUBSIDIARY GUARANTOR]

By: _____
Name:
Title:
[Address]:
Attention:
Facsimile:

AGREED TO AND ACCEPTED

CITIBANK, N.A., in its capacity as Trustee

By: _____
Name:
Title:

Exhibit 10.5

MASTER SERVICING AGREEMENT

Dated as of April 16, 2007

among

Domino’s Pizza Master Issuer LLC,

certain Subsidiaries of Domino’s Pizza Master Issuer LLC
party hereto,

Domino’s Pizza LLC,
as Master Servicer,

Domino’s Pizza NS Co.,
as a servicer,
and

Citibank, N.A.,
as Trustee

TABLE OF CONTENTS

MASTER SERVICING AGREEMENT

This MASTER SERVICING AGREEMENT, dated as of April 16, 2007 (this "Agreement"), is entered into by and among Domino's SPV Guarantor LLC, a Delaware limited liability company, Domino's Pizza Master Issuer LLC, a Delaware limited liability company, Domino's Pizza Franchising LLC, a Delaware limited liability company, Domino's Pizza International Franchising Inc., a Delaware corporation, Domino's Pizza Distribution LLC, a Delaware limited liability company, Domino's IP Holder LLC, a Delaware limited liability company, Domino's SPV Canadian Holding Company Inc., a Delaware corporation, Domino's Pizza Canadian Distribution ULC, a Nova Scotia unlimited company, Domino's Pizza LLC, a Michigan limited liability company, Domino's Pizza NS Co., a Nova Scotia unlimited company, Citibank, N.A., as trustee, together with any other Securitization Entity that becomes party to this Agreement by execution of a joinder substantially in the form attached hereto as Exhibit A. For all purposes of this Agreement, capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed thereto in Annex A to the Base Indenture (as defined below); provided, however that the term "Master Servicer", when in reference to (a) the servicing of the Serviced Assets of Canadian Distributor, shall mean the Canadian Manufacturer, and (b) the servicing of all other Serviced Assets shall mean DPL; provided, further that the term "Master Servicer" shall mean only DPL with respect to Article 3 and Sections 2.7, 2.8 and 8.2 herein. All other representations, warranties and covenants of or about DPL made herein are repeated herein with respect to the Canadian Manufacturer, as applicable, as though fully set forth herein.

RECITALS

WHEREAS, the Master Issuer and the other Co-Issuers have entered into a Base Indenture (the "Base Indenture"), dated as of the date of this Agreement, with the Trustee, pursuant to which the Master Issuer and the other Co-Issuers shall issue series of notes (the "Notes") from time to time, on the terms described therein. Pursuant to the Base Indenture and the Global G&C Agreement, as security for the indebtedness represented by the Notes and the other Obligations, the Master Issuer and the other Securitization Entities are and will be granting to the Trustee on behalf of the Secured Parties, a security interest in the Collateral;

WHEREAS, from and after the date hereof, all New Franchise Arrangements will be originated by the Franchisors;

WHEREAS, from time to time, the Master Issuer or the Franchisors may purchase or repurchase, as the case may be, the Franchise Arrangement and/or lease with a third party landlord entered into with respect to a Store and undertake to operate such Store (a "Repurchased Store") until such time as a New Franchise Arrangement is entered into with respect to such Repurchased Store;

WHEREAS, each of the Securitization Entities desires to have the Master Servicer operate any Repurchased Store in accordance with the Servicing Standard;

WHEREAS, each of the Securitization Entities desires to have the Master Servicer enforce its rights and powers and perform its duties and obligations under the Serviced Documents to which it is party in accordance with the Servicing Standard;

WHEREAS, each of the Securitization Entities desires to have the Master Servicer enter into certain agreements and acquire and dispose of certain assets from time to time on its behalf, in each case in accordance with the Servicing Standard;

WHEREAS, the IP Holder desires to appoint the Master Servicer as its agent for providing comprehensive intellectual property development, enforcement, maintenance, protection, defense, management, licensing, contract administration and other duties or services in connection with the Securitization IP and the Overseas IP in accordance with the Servicing Standard;

WHEREAS, the Master Servicer desires to enforce such rights and powers and perform such obligations and duties, all in accordance with the Servicing Standard; and

WHEREAS, each of the Securitization Entities desires to enter into this Agreement to provide for, among other things, the servicing of the respective rights and powers and the performance of the respective duties and obligations of the Securitization Entities, as applicable, under or in connection with the Holding Companies Contribution Agreement, the IP Assets Contribution Agreement, the DPL Contribution Agreement, the Domino's International Contribution Agreement, the Domestic Distribution Assets Contribution Agreement, the SPV Guarantor Contribution Agreement, the Third-Party License Agreements, the Existing Franchise Arrangements, the New Franchise Arrangements, the Securitization IP, the Overseas IP, the IP License Agreements, the PULSE Assets, the Third-Party Supply Agreements, the Product Purchase Agreements, the Requirements Agreements, the Distribution Agreements, the Repurchased Stores, and any other assets acquired by the Securitization Entities (the "Serviced Assets"), by the Master Servicer, all in accordance with the Servicing Standard.

NOW THEREFORE, in consideration of the premises and the mutual agreements hereinafter set forth, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

SECTION 1.1 Certain Definitions. Capitalized terms used herein but not otherwise defined herein or in Annex A to the Indenture shall have the following meanings

"Agreement" has the meaning set forth in the preamble hereto.

"Asset Resale Servicer Advance" has the meaning set forth in SECTION 2.2 hereof.

"Base Indenture" has the meaning set forth in the recitals hereto.

"Confidential Information" means information (including Know-How) treated as confidential and proprietary by its owner that is disclosed by a party hereto ("Discloser"), either directly or indirectly, in writing or orally, to another party hereto ("Recipient").

"Conveyed Assets" has the meaning ascribed to such term in the Domino's International Contribution Agreement.

"Current Practices" means, in respect of any action or inaction, the practices, standards and procedures of Domino's Pizza LLC and its Subsidiaries (including, without limitation, the Former Franchisors and Former Distributors) as performed or that have been performed immediately prior to the Initial Closing Date.

"Defective New Asset" means any New Asset that does not meet the applicable requirements of ARTICLE 5.

"Defective Asset Damages Amount" means with respect to any Post-Closing Collateral Franchise Document that is a Defective New Asset, an amount equal to the product of (i) the quotient obtained by dividing (A) the absolute value of the sum of all Collections under such Post-Closing Collateral Franchise Document received during the 12-month period immediately preceding the date such Post-Closing Collateral Franchise Document became a Defective New Asset minus the aggregate amount of related Excluded Amounts received during such period, by (B) the aggregate amount of all Collections received under all Collateral Franchise Documents during such 12-month period minus the aggregate amount of related Excluded Amounts received during such period and (ii) the Aggregate Outstanding Principal Amount.

"Discloser" has the meaning ascribed to such term in the definition of "Confidential Information."

"Disentanglement" has the meaning set forth in SECTION 6.2(a) hereof.

"Disentanglement Period" has the meaning set forth in SECTION 6.2(a)(ii) hereof.

"Distribution Services" means, in a manner consistent with the Servicing Standard, the acquisition, storage and delivery of equipment, supplies and Products for resale to Franchisees, owners of Company-Owned Stores and to other Persons on behalf of the Securitization Entities, including enforcing and performing the duties and obligations of the Securitization Entities under the Distribution Agreements and the Company-Owned Requirements Agreement.

"Former Distributors" means, collectively, the Canadian Manufacturer, Domino's International and DPL.

"Former Franchisors" means, collectively, DPL and Domino's International.

"Franchisee Financing Program" means any financing program facilitated by a Securitization Entity pursuant to which a Franchisee receives financing from a third-party lender to open or operate a Store.

"Future Brand Assets" has the meaning set forth in SECTION 5.2(a)(i) hereof.

"Improvements" shall mean the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the real property constituting a part of each Owned Property.

"Indemnitee" has the meaning set forth in SECTION 2.8 hereof.

"Independent Accountants" has the meaning set forth in SECTION 3.2 hereof.

"IP Development Services" means the conception, development, creation and/or acquisition of After-Acquired IP Assets, including the filing, prosecution and maintenance of any applications and/or registrations with respect thereto, after the Initial Closing Date by the Master Servicer (or its agents) as each Securitization IP Holder's agent, and in the name and stead of each Securitization IP Holder.

"IP Management Services" means the following services performed and actions taken on behalf of each Securitization IP Holder, in each case to the extent that the Master Servicer determines that such action is necessary or advisable, in accordance with the Servicing Standard:

(a) maintaining, enforcing and defending each Securitization IP Holder's rights in and to the Securitization IP and the Overseas IP, including diligently prosecuting trademark applications and maintaining registrations for the Trademark Assets, timely filing statements of use, applications for renewal and affidavits of use and/or incontestability and paying all fees required by applicable law; searching and clearing the Trademarks included in the After-Acquired IP Assets; responding to third-party oppositions of trademark applications or registrations; responding to any office action or other examiner requests; conducting searches, monitoring and taking appropriate actions to oppose or contest any applications or registrations for Trademarks that are likely to cause confusion with or to dilute, or otherwise violate any Securitization IP Holder's rights in or to, the Trademark Assets;

(b) enforcing each Securitization IP Holder's legal title in and to the Securitization IP and the Overseas IP and exercising each Securitization IP Holder's rights, and performing each Securitization IP Holder's obligations, under each IP License Agreement, including ensuring that any use of the Securitization IP and the Overseas IP satisfies the quality control provisions of such IP License Agreement and is in compliance with all applicable laws;

(c) applying for registration of Copyrights and timely filing maintenance and registration fees;

(d) diligently prosecuting applications (including divisionals, continuation-in-parts, provisionals, and reissues) and maintaining the registrations for any Patents, including timely paying all maintenance and registration fees required by applicable law and responding to office actions, requests for reexamination, interferences and any other patent office requests or requirements;

(e) maintaining registrations for all material domain names included in the Securitization IP and the Overseas IP;

(f) in the event that the Master Servicer becomes aware of any imitation, infringement, dilution, misappropriation and/or unauthorized use of the Securitization IP and the Overseas IP, or any portion thereof, taking reasonable actions to protect, police and enforce such Securitization IP and the Overseas IP, including, as appropriate, (i) preparing, issuing and responding to and further prosecuting cease and desist, demand and notice letters and requests for a license; and (ii) commencing, prosecuting and/or resolving a claim or suit against such imitation, infringement, dilution, misappropriation and/or the unauthorized use of the Securitization IP and the Overseas IP, and seeking all appropriate monetary and equitable remedies in connection therewith;

(g) performing such functions and duties, and preparing and filing such documents, as are required under the Base Indenture or the Global G&C Agreement to be performed, prepared and/or filed by the Securitization IP Holders, including:

(i) causing each Securitization IP Holder to execute and recording such financing statements (including continuation statements) or amendments thereof or supplements thereto or such other instruments as the Trustee, the Control Party and the Securitization Entities together may from time to time reasonably request in connection with the security interests in the Securitization IP and the Overseas IP granted by each Securitization IP Holder to the Trustee; provided that such requests are consistent with the standards and obligations set forth in the Base Indenture or the Global G&C Agreement; and

(ii) causing each Securitization IP Holder to execute grants of security interests or any similar instruments as the Trustee, the Control Party and the Securitization Entities together may from time to time reasonably request; provided that such requests are consistent with the standards and obligations set forth in the Base Indenture or the Global G&C Agreement that are intended to evidence such security interests in the Securitization IP and the Overseas IP and recording such grants or other instruments with the relevant authority including the U.S. Patent and Trademark Office, the U.S. Copyright Office or any applicable foreign intellectual property office as may be agreed upon by the parties to such agreements;

(h) taking such actions on behalf of each Securitization IP Holder as the Master Issuer may reasonably request that are expressly required by the terms, provisions and purposes of the IP License Agreements;

(i) causing each Securitization IP Holder to enter into license agreements with any Securitization Entity, including any Additional Securitization Entity, granting the right to use the Securitization IP and the Overseas IP.

(j) preparing for execution by each Securitization IP Holder or any other appropriate Person of all documents, certificates and other filings as each Securitization IP Holder shall be required to prepare and/or file under the terms of the IP License Agreements; and

(k) paying or arranging for payment or discharge of taxes and Liens levied on or threatened against the Securitization IP and the Overseas IP.

"IP Services" means, collectively, the IP Development Services and the IP Management Services.

"Master Servicer Termination Event" has the meaning set forth in SECTION 6.1 hereof.

"New Asset" means a Post-Closing Collateral Franchise Document or an After-Acquired IP Asset.

"New Asset Addition Date" means, with respect to any New Asset, the earliest of (i) the date on which such New Asset is acquired by, or developed for the benefit of, a Securitization Entity, (ii) the later of (a) the date upon which the closing occurs under the applicable contract giving rise to such New Asset and (b) the date upon which all of the diligence contingencies in the contract for purchase of the applicable New Asset expire and the Securitization Entity acquiring such New Asset no longer has the right to cancel such contract and (iii) the date on which a Securitization Entity begins receiving Collections with respect to such New Asset.

"New Included Country" means an Included Country in which no Stores were operated under the System as of the Initial Closing Date.

"Notes" has the meaning set forth in the recitals hereto.

"Offering Memorandum" means the final offering memorandum, dated April 4, 2007, relating to the Notes being issued on the Initial Closing Date.

"Owned Property" means, collectively, those parcels of real property in which any Securitization Entity owns the fee estate, together with any Improvements thereon.

"Post-Closing Collateral Franchise Document" means any Collateral Franchise Document entered into by any of the Securitization Entities (including any renewal) after the Initial Closing Date.

"Post-Closing Owned Property" means any Owned Property acquired after the Initial Closing Date.

"Post-Opening Services" means, to the extent required by the Franchise Arrangements (a) the maintenance of a continuing advisory relationship with Franchisees, including consultation in the areas of marketing, merchandising and general business operations, (b) the provision to each Franchisee of the applicable standards for the Domino's Brand, (c) the use of reasonable efforts to maintain standards of quality, cleanliness, appearance and service at all Stores and (d) the collection and administration of the Advertising Fees and the direction of the development of all advertising and promotional programs for the Domino's Brand or any Future Brand.

"Power of Attorney" means the authority granted by each Securitization IP Holder to the Master Servicer pursuant to a Power of Attorney in substantially the form set forth as Exhibit B hereto.

"Pre-Opening Services" means, to the extent required by the Franchise Arrangements, (a) the provision to each Franchisee of standards for the design, construction, equipping and operation of any Store owned and operated by such Franchisee and the approval of locations meeting such standards, (b) the provision to individuals designated by the Franchisee of the applicable Franchisor's then current initial training program corresponding to the Domino's Brand or any Future Brands, as the case may be, at one or more training centers designated by the Master Servicer, (c) the provision to each Franchisee of operating procedures to assist such Franchisee in complying with the applicable Franchisor's standard methods of record keeping, controls, staffing, quality control, training requirements and production methods and (d) the provision to each Franchisee of assistance in the pre-opening, opening and initial operation of the franchise as the Master Servicer deems advisable for purposes of complying with the applicable Franchise Arrangements.

"Prior Terms" means, in respect of each type of contract included in New Domestic Franchise Arrangements, the contractual terms and provisions, exclusive of the applicable rates for Initial Franchise Fees or Continuing Franchise Fees, Advertising Fees and similar fees and expenses, that were generally prevailing for agreements of such type, entered into by the Former Franchisors on or before the Initial Closing Date.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

"QIB/QP" means any Person that, at the time of its acquisition of any Note, is both a QIB and a QP.

"QP" means any Person that is a qualified purchaser for purposes of Section 2(a)(51) of the Investment Company Act.

"Recipient" has the meaning ascribed to such term in the definition of "Confidential Information."

"Refranchising Servicer Advance" has the meaning set forth in SECTION 2.2(a) hereof.

"Repurchased Store" has the meaning set forth in the recitals hereto.

"Securitization IP Holders" means collectively, the IP Holder and any Additional IP Holders.

"Serviced Assets" has the meaning set forth in the recitals hereto.

"Serviced Document" means any contract, agreement, arrangement or understanding relating to any of the Serviced Assets, including, without limitation, the Holding Companies Contribution Agreement, the IP Assets Contribution Agreement, the DPL Contribution Agreement, the Domino's International Contribution Agreement, the SPV Guarantor Contribution Agreement, the Domestic Distribution Assets Contribution Agreement, the Third-Party License Agreements, the International Franchisee PULSE Agreements, the Existing Franchise Arrangements, the New Franchise Arrangements, the IP License Agreements, any agreement between a Domino's Entity and a third party that is a PULSE Asset, the Company-Owned Stores Requirements Agreement and the Distribution Agreements.

"Servicer Advance Reimbursement Amount" means, as of any date, the sum of (a) the amount of any unreimbursed Refranchising Servicer Advances made in respect of any Refranchising Asset Disposition that has been consummated on or before such date and the proceeds thereof have been deposited into the Collection Account or a Concentration Account on or before such date and (b) the amount of any unreimbursed Asset Resale Servicer Advances made in respect of any Asset Resale Disposition that has been consummated on or before such date and the proceeds thereof have been deposited into the Collection Account or a Concentration Account on or before such date.

"Services" means the servicing and administration of the Serviced Assets in accordance with the terms of this Agreement, the Indenture, the other Related Documents and the Serviced Documents, including, without limitation:

(a) calculating and compiling information required in connection with any report to be delivered pursuant to any Related Document (other than the Back-Up Management Agreement);

(b) preparing and filing of all tax returns and tax reports required to be prepared by any Securitization Entity;

(c) performing the duties and obligations of the Securitization Entities pursuant to the Related Documents;

(d) performing the duties and obligations of the Securitization Entities required pursuant to the Franchise Arrangements, including, without limitation, collecting payments under the Franchise Arrangements, providing each Franchisee party to a Franchise Arrangement with operations assistance, access to advertising and marketing materials, information and program updates and ongoing training programs for such Franchisee and its employees;

(e) preparing, for the Franchisors, New Franchise Arrangements, including, without limitation, adopting variations to the forms of agreements used in documenting New Franchise Arrangements and preparing and executing documentation of franchise transfers, terminations, renewals, site relocations and ownership changes;

(f) preparing, for the Distributors, new Distribution Agreements;

(g) preparing and filing, for the Master Issuer and the Franchisors, franchise offering circulars to comply in all material respects with applicable federal, state and foreign laws;

(h) preparing, for any Securitization Entity, New Third-Party License Agreements;

(i) ensuring material compliance by the Master Issuer and each Franchisor with franchise industry-specific government regulation and applicable laws;

(j) performing the obligations of the Securitization Entities under the Serviced Documents, including entering into new Serviced Documents from time to time;

(k) enforcing and providing legal services with respect to the Serviced Assets, including enforcing the Collateral Franchise Documents;

(l) providing accounting and financial reporting services;

(m) establishing and/or providing quality control services and standards with respect to the promulgation and maintenance of standards for food, equipment, suppliers and distributors;

(n) monitoring industry conditions and adapting accordingly to meet changing consumer needs;

(o) administering and facilitating any Franchisee Financing Programs;

(p) formulating and implementing growth and business strategies and causing any applicable Securitization Entity to enter into new joint venture, strategic partnership and licensing arrangements;

(q) supporting the development of new products for and increased brand awareness of the Domino's Brand, and, if applicable, any Future Brands;

(r) the Pre-Opening Services;

(s) the Post-Opening Services;

(t) the IP Services;

(u) the Distribution Services; and

(v) any and all activities that the Master Servicer deems necessary or convenient in connection with the foregoing.

"Servicing Period" has the meaning set forth in SECTION 8.1 hereof.

"Servicing Standard" means standards that (a) are consistent with Current Practices or, to the extent of changed circumstances, practices, technologies, strategies or implementation methods, such standards as the Master Servicer would implement or observe if the Serviced Assets were owned by the Master Servicer; (b) will enable the Master Servicer to comply in all material respects with all of the duties and obligations of the Securitization Entities under the Related Documents and each Collateral Franchise Document; (c) are in material compliance with all applicable Requirements of Law; and (d) with respect to the use and maintenance of the Securitization IP Holders' rights in and to the Securitization IP and Overseas IP, those standards imposed by the IP License Agreements.

"Subservicer" means any subservicer that has entered into a Subservicing Arrangement with the Master Servicer or the Canadian Manufacturer.

"Subservicing Arrangement" means an arrangement whereby the Master Servicer or the Canadian Manufacturer engages any other Person to perform certain of its duties under this Agreement; provided that any agreement between the Master Servicer and third-party vendors pursuant to which the Master Servicer purchases a specific product or service including, without limitation, the Distribution Agreements, shall not be considered to be a Subservicing Arrangement.

"Successor Servicer" means any successor to the Master Servicer selected by the Control Party upon the resignation or removal of the Master Servicer pursuant to the terms of this Agreement.

"Trademark Assets" means any trademarks, service marks, trade dress, designs, logos, or other indicia of origin, whether registered or unregistered, and all registrations and applications therefor and all goodwill of any business associated and connected therewith or symbolized thereby, included in the Securitization IP or the Overseas IP.

"Trustee" has the meaning set forth in the preamble hereto.

"Trustee Indemnitee" has the meaning set forth in SECTION 2.8 hereof.

"Weekly Canadian Servicing Fee" means the amount set forth in SECTION 2.7(b).

"Weekly Master Servicing Fee" means the sum of the amounts set forth in SECTIONS 2.7(a)(i) and 2.7(a)(ii).

SECTION 1.2 Other Defined Terms.

(a) Each term defined in the singular form in SECTION 1.1 or elsewhere in this Agreement shall mean the plural thereof when the plural form of such term is used in this Agreement and each term defined in the plural form in SECTION 1.1 shall mean the singular thereof when the singular form of such term is used herein.

(b) The words "hereof," "herein," "hereunder" and similar terms when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, subsection, schedule and exhibit references herein are references to articles, sections, subsections, schedules and exhibits to this Agreement unless otherwise specified.

SECTION 1.3 Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

SECTION 1.4 Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding."

ARTICLE 2

ADMINISTRATION AND SERVICING OF SERVICED ASSETS

SECTION 2.1 Domino's Pizza LLC to Act as the Master Servicer.

(a) Engagement of the Master Servicer. The Securitization Entities hereby engage and authorize the Master Servicer and the Master Servicer hereby accepts such engagement to perform the Services in accordance with the terms of this Agreement and, except as otherwise provided herein, the Servicing Standard. With respect to the IP Services, the Master Servicer shall perform such IP Services in accordance with the Servicing Standard unless a Securitization IP Holder determines, in its sole discretion, that additional action is necessary or desirable in furtherance of the protection of the Securitization IP or the Overseas IP. The Master Servicer shall have full power and authority, acting alone and subject only to the specific requirements and prohibitions of this Agreement, the Indenture and the other Related Documents, to do and take any and all actions, or to refrain from taking any such actions, and to do any and all things in connection with performing the Services which the Master Servicer may deem necessary or desirable. The Canadian Manufacturer will perform all Services for the Canadian Distributor. Without limiting the generality of the foregoing, but subject to the provisions of this Agreement, the Indenture and the other Related Documents, including, without limitation, SECTION 2.9, the Master Servicer, in connection with performing the Services, is hereby authorized and empowered to execute and deliver, in the Master Servicer's own name (in its capacity as Master Servicer) or in the name of any Securitization Entity, on behalf of any Securitization Entity or the Trustee, as the case may be, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Serviced Assets, including, without limitation, consents to sales, transfers or encumbrances of a franchise by any Franchisee or consents to assignments and assumptions of the Franchise Arrangements by any Franchisee in accordance with the terms thereof.

(b) Actions to Perfect Security Interests. Subject to the terms of the Base Indenture and any applicable Series Supplement, the Master Servicer shall take those actions that are required under the Related Documents to maintain continuous perfection and priority (subject to Permitted Liens) of any Securitization Entity's and the Trustee's respective interests in the Collateral. Without limiting the foregoing, the Master Servicer shall file or cause to be filed the financing statements on Form UCC 1 (or the PPSA, as the case may be), and assignments and/or amendments of financing statements on Form UCC 3 (or the PPSA, as the case may be), and other filings required to be filed in connection with each Contribution Agreement, the IP License Agreements, the Securitization IP, Overseas IP, the Base Indenture, the other Related Documents and the transactions contemplated thereby.

(c) Ownership of Securitization IP and Overseas IP. All Securitization IP and Overseas IP, including all After-Acquired IP Assets, shall be owned exclusively by the Securitization IP Holders. The Master Servicer shall assign and transfer, and hereby does irrevocably assign and transfer, to the Securitization IP Holders all right, title and interest to any Securitization IP that the Master Servicer may acquire or develop and will take all appropriate measures to record any such assignments at the Master Servicer's sole cost and expense. The Securitization IP Holders and Master Servicer expressly agree that, to the fullest extent allowed by law, Copyrights included in the After-Acquired IP Assets shall be considered a "work made for hire," as that term is defined in Section 101 of the United States Copyright Act, as amended. All use of the Securitization IP and Overseas IP hereunder, and any goodwill that may arise from the provision of the Services by the Master Servicer, shall inure solely to the benefit of the Securitization IP Holders.

(d) Grant of Power of Attorney. In order to provide the Master Servicer with the authority to perform and execute its duties and obligations as set forth herein, each Securitization IP Holder hereby agrees to execute, upon request of the Master Servicer, a Power of Attorney, which Powers of Attorney shall terminate in the event that the Master Servicer's rights under this Agreement are terminated as provided herein.

(e) Franchisee Insurance. The Master Servicer acknowledges that, to the extent that it is named as a "loss payee" or "additional insured" under any Franchisee Insurance Policies, it will use commercially reasonable efforts to cause it to be so named in its capacity as the Master Servicer, and the Master Servicer shall promptly remit to the Trustee for deposit in the Collection Account any Franchisee Insurance Proceeds received by it or by any Securitization Entity under any Franchisee Insurance Policy to the extent such Franchisee Insurance Proceeds relate to any Franchise Arrangements. The Master Servicer shall use commercially reasonable efforts to cause the applicable Securitization Entity to be named as "loss payee" or "additional insured" under all Franchisee Insurance Policies at the earliest time such Franchisee Insurance Policies are issued, renewed or replaced after the date hereof.

(f) Master Servicer Insurance. The Master Servicer agrees to maintain adequate insurance in accordance with industry standards and consistent with the type and amount maintained by the Master Servicer on the Initial Closing Date. Such insurance will cover each of the Securitization Entities, as an additional insured or loss payee, to the extent that such Securitization Entity has an insurable interest therein.

(g) Collection of Payments; Remittances; Collection Account. The Master Servicer shall cause the collection of all amounts owing under the terms and provisions of each Serviced Document in accordance with the Servicing Standard.

(h) Collections. The Master Servicer shall use commercially reasonable efforts to cause all Collections due and to become due to any Securitization Entity to be deposited into a Concentration Account or the Collection Account, as the case may be, in accordance with Section 5.8 of the Base Indenture.

(i) Deposit of Misdirected Funds; No Commingling; Misdirected Payments. The Master Servicer shall promptly deposit into any Concentration Account, as determined by the Master Servicer, by the second Business Day immediately following actual knowledge of the receipt thereof by the Master Servicer or any of its Affiliates and in the form received or in cash, all payments received by the Master Servicer or any of its Affiliates in respect of the Serviced Assets incorrectly sent to the Master Servicer or any of its Affiliates. The Master Servicer shall not commingle with its own assets and shall keep separate, segregated and appropriately marked and identified all Serviced Assets and any other property comprising any part of the Collateral, and for such time, if any, as such Serviced Assets or such other property are in the possession or control of the Master Servicer to the extent such Serviced Assets or such other property is Collateral, the Master Servicer shall hold the same in trust for the benefit of the Trustee and the Secured Parties (or, following termination of the Indenture, the applicable Securitization Entity). Additionally, the Master Servicer shall notify the Trustee in writing of any amounts incorrectly deposited into the Collection Account, and arrange for the prompt remittance by the Trustee of such funds from the Collection Account to the Master Servicer. The Trustee shall have no

obligation to verify any information provided to it by the Master Servicer hereunder and shall remit such funds to the Master Servicer based solely on the notification it receives from the Master Servicer.

(j) Other Amounts Received. The Master Servicer shall cause all amounts received, other than Collections, to be deposited directly into an account maintained by Domino's Pizza LLC or its Affiliates (other than the Securitization Entities) and not subject to the Lien of the Trustee pursuant to the Related Documents.

SECTION 2.2 Servicer Advances.

(a) The Master Servicer may (but shall in no event be obligated to) advance from its own funds, if in its sole discretion it deems such advance recoverable, any amounts used to effect a Refranchising Asset Disposition transaction, including amounts related to the acquisition of assets disposed of later in such a transaction (such amounts, "Refranchising Servicer Advances").

(b) The Master Servicer may (but shall in no event be obligated to) advance from its own funds, if in its sole discretion it deems such advance recoverable, any amounts used to effect an Asset Resale Disposition transaction, including amounts related to the acquisition of assets disposed of later in such a transaction (such amounts, "Asset Resale Servicer Advances").

(c) The Master Issuer shall pay Master Servicer Advances Reimbursement Amounts to the Master Servicer in accordance with Section 5.9 of the Base Indenture.

SECTION 2.3 Concentration Accounts. The Master Servicer shall maintain the Concentration Accounts in accordance with the Indenture.

SECTION 2.4 Records. The Master Servicer shall retain all data (including, without limitation, computerized records) relating directly to, or maintained in connection with, the servicing of the Serviced Assets at its address indicated in SECTION 8.5 (or at an off-site storage facility reasonably acceptable to the Master Issuer and the Lead Insurer) or, upon 30 days' notice to the Master Issuer, each Securitization IP Holder, the Rating Agencies, the Control Party and the Trustee, at such other place where the servicing office of the Master Servicer is located, and shall give the Trustee and the Lead Insurer access to all such data in accordance with the terms and conditions set forth in Section 8.6 of the Base Indenture; provided, however, that the Trustee shall not be obligated to verify, recalculate or review any such data. If the rights of the Master Servicer shall have been terminated in accordance with SECTION 6.1 or SECTION 8.1 or the Master Servicer shall have resigned pursuant to SECTION 4.4(b), the Master Servicer shall, upon demand of the Trustee (based upon the written direction of the Control Party), in the case of a termination pursuant to SECTION 6.1, a resignation pursuant to SECTION 4.4(b) or upon the demand of the Master Issuer or the Control Party, in the case of a termination pursuant to SECTION 8.1, deliver to the demanding party or its designee all data in its possession or under its control (including, without limitation, computerized records) necessary for the servicing of the Serviced Assets; provided, however, that the Master Servicer may retain a single set of copies of any books and records that the Master Servicer reasonably believes will be required by it for the purpose of performing any of the Master Servicer's

accounting, public reporting or other administrative functions that are performed in the ordinary course of the Master Servicer's business; and provided, further, that the Master Servicer shall have access, during normal business hours and upon reasonable notice, to all books and records that the Master Servicer reasonably believes would be necessary or desirable for the Master Servicer in connection with the preparation of any tax or other governmental reports and filings and other uses; and provided, further, that if the Master Issuer or the Trustee shall desire to dispose of any of such books and records at any time within five years of the Master Servicer's termination, the Master Issuer shall, prior to such disposition, give the Master Servicer a reasonable opportunity, at the Master Servicer's expense, to segregate and remove such books and records as the Master Servicer may select. The provisions of this SECTION 2.4 shall not require the Master Servicer to transfer any proprietary material or computer programs unrelated to the servicing of the Serviced Assets.

SECTION 2.5 Administrative Duties of Master Servicer.

(a) Duties with Respect to the Related Documents. The Master Servicer shall perform the duties of each applicable Securitization Entity under the Related Documents except for those duties that are required to be performed by the equityholders or the managers of a limited liability company, equityholders or the directors of an unlimited liability company or the stockholders or directors of a corporation pursuant to applicable law. In furtherance of the foregoing, the Master Servicer shall consult the managers or the directors, as the case may be, of the Securitization Entities as the Master Servicer deems appropriate regarding the duties of the Securitization Entities under the Related Documents. The Master Servicer shall monitor the performance of the Securitization Entities and, promptly upon obtaining knowledge thereof, shall advise the applicable Securitization Entity when action is necessary to comply with the such Securitization Entity's duties under the Related Documents. The Master Servicer shall prepare for execution by the Securitization Entities or shall cause the preparation by other appropriate Persons of all documents, reports, filings, instruments, certificates, notices and opinions as it shall be the duty of the Securitization Entities to prepare, file or deliver pursuant to the Related Documents.

(b) Duties with Respect to the Securitization Entities. In addition to the duties of the Master Servicer set forth in this Agreement or any of the other Related Documents, the Master Servicer, in accordance with the Servicing Standard, shall perform such calculations and shall prepare for execution by the Securitization Entities or shall cause the preparation by other appropriate Persons of all documents, reports, filings, instruments, certificates, notices and opinions as it shall be the duty of the Securitization Entities to prepare, file or deliver pursuant to securities laws and franchise laws. Pursuant to the directions of the Securitization Entities and in accordance with the Servicing Standard, the Master Servicer shall administer, perform or supervise the performance of such other activities in connection with the Securitization Entities as are not covered by any of the foregoing provisions and as are expressly requested by any Securitization Entity and are reasonably within the capability of the Master Servicer.

(c) Records. The Master Servicer shall maintain, at its sole cost and expense, appropriate books of account and records relating to the Services performed under this Agreement. Such books of account and records shall be accessible for inspection by the Trustee, the Master Issuer and any Lead Insurer during normal business hours and upon reasonable notice.

SECTION 2.6 No Offset. The obligations of the Master Servicer under this Agreement shall not be subject to, and the Master Servicer hereby waives, any defense, counterclaim or right of offset which the Master Servicer has or may have against the Securitization Entities, whether in respect of this Agreement, any other Related Document, any document governing any Serviced Asset or otherwise.

SECTION 2.7 Compensation.

(a) General. As compensation for the performance of their obligations under this Agreement, the Master Servicer and the Canadian Manufacturer shall be entitled to receive an arm's-length fee as follows:

(i) on each Weekly Allocation Date, an amount equal to the Weekly Master Servicing Amount;

(ii) from time to time, the Securitization Entities shall pay in advance, or reimburse for all operating expenses of the Master Servicer or the Canadian Manufacturer incurred in respect of the provision of Distribution Services since the immediately preceding Weekly Allocation Date; and

(iii) with the consent of the Control Party and prior notice by the Control Party to Moody's, on each Weekly Allocation Date, the Supplemental Master Servicing Fee, if any.

(b) Canadian Manufacturer. From the amounts payable under Section 2.7(a) in respect of any Weekly Collection Period, as compensation for the performance of its obligations under this Agreement, the Canadian Manufacturer will be compensated on a cost-plus basis for performance of Services for the Canadian Distributor during such Weekly Collection Period (the "Weekly Canadian Servicing Fee").

(c) Master Servicer. As compensation for the performance of its obligations under this Agreement, the Master Servicer will be entitled to receive all amounts payable under Section 2.7(a) in respect of any Weekly Collection Period, less the Weekly Canadian Servicing Fee, if any, payable in respect of such Weekly Collection Period.

SECTION 2.8 Indemnification.

(a) The Master Servicer agrees to indemnify and hold each Securitization Entity, each Insurer and the Trustee and their respective officers, directors, employees and agents (each an "Indemnitee") harmless against all claims, losses, penalties, fines, forfeitures, legal fees and related costs and judgments and other costs, fees and reasonable expenses that any of them may incur as a result of (i) the failure of the Master Servicer to perform its obligations under this Agreement, (ii) the breach by the Master Servicer of any representation or warranty under this Agreement or (iii) the Master Servicer's negligence, bad faith or willful misconduct; provided, however, that there shall be no indemnification under this SECTION 2.8(a) for a breach of any

representation, warranty or covenant relating to any New Asset provided in ARTICLE 5, unless the applicable Indemnitees elect to forego the liquidated damages remedy provided below (with the consent of the Control Party), with respect to the applicable breach; provided further that, solely for purposes of determining the indemnification obligations pursuant to clause (i) above, the definition of "Servicing Standard" will be read without giving effect to the materiality standard contained in clause (c) of the definition of "Servicing Standard." Notwithstanding anything to the contrary provided herein, DPL, as Master Servicer, will only be required to enforce the provisions of SECTION 2.8 against itself to the extent such indemnifiable claims, losses, penalties, fines, forfeitures, legal fees and related costs and judgments and other costs, fees and reasonable expenses in the then current fiscal quarter together with the preceding three (3) fiscal quarters exceed $50,000 in the aggregate.

(b) With respect to any claim described in clause (i) or (ii) of SECTION 2.8(a) relating to the Master Servicer's breach of a representation, warranty or covenant under ARTICLE 5 relating to any New Asset, each Indemnitee shall have the option (that it may exercise in its sole discretion) of proceeding under such SECTION 2.8(a) or under this SECTION 2.8(b) but not both. Unless the applicable Indemnitee elects the remedy set forth in SECTION 2.8(a) above, the Master Servicer shall pay to the Master Issuer liquidated damages in an amount equal to the Defective Asset Damages Amount. Upon payment by the Master Servicer of the Defective Asset Damages Amount to the Master Issuer with respect to any Defective New Asset in accordance with the preceding sentence, the Master Issuer or the applicable Securitization Entity shall, to the extent permitted by applicable law, assign such Defective New Asset to the Master Servicer (together with a master franchise or license agreement permitting the Master Servicer and its Affiliates the right to sub-franchise such Defective New Asset) and the Master Servicer shall accept assignment of such Defective New Asset from the relevant Securitization Entity. Such Securitization Entity shall, in such event, make all assignments of such Defective New Asset necessary to effect such assignment, as applicable. Any such assignment by such Securitization Entity shall be without recourse to, or representation or warranty by, such Securitization Entity, except that such ownership rights being conveyed are free and clear of any Liens created by any Related Document. All costs and expenses associated with the foregoing shall be paid by the Master Servicer on demand by or at the direction of such Securitization Entity or the Trustee (at the direction of the Control Party).

(c) Any Indemnitee that proposes to assert the right to be indemnified under SECTION 2.8 will promptly, after receipt of notice of the commencement of any action, suit or proceeding against such party in respect of which a claim is to be made against the Master Servicer under this SECTION 2.8, notify the Master Servicer of the commencement of such action, suit or proceeding, enclosing a copy of all papers served. In the event that any action, suit or proceeding shall be brought against any Indemnitee (other than the Trustee and its officers, directors, employees and agents), such Indemnitee shall notify the Master Servicer of the commencement thereof and the Master Servicer shall be entitled to participate in, and to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnitee, and after notice from the Master Servicer to such Indemnitee of its election to assume the defense thereof, the Master Servicer shall not be liable to such Indemnitee for any legal expenses subsequently incurred by such Indemnitee in connection with the defense thereof; provided that the Master Servicer shall not enter into any settlement with respect to any claim or proceeding unless such settlement includes a release of such Indemnitee from all liability on

claims that are the subject matter of such settlement; and provided further that the Indemnitee shall have the right to employ its own counsel in any such action the defense of which is assumed by the Master Servicer in accordance with this SECTION 2.8, but the fees and expenses of such counsel shall be at the expense of such Indemnitee unless the employment of counsel by such Indemnitee has been specifically authorized by the Master Servicer, or unless the Master Servicer is advised in writing by counsel that joint representation would give rise to a conflict between the Indemnitee's position and the position of the Master Servicer and its Affiliates in respect of the defense of the claim. In the event that any action, suit or proceeding shall be brought against the Trustee or any of its officers, directors, employees or agents (each, a "Trustee Indemnitee"), it shall notify the Master Servicer of the commencement thereof and the Trustee Indemnitee shall have the right to employ its own counsel in any such action at the expense of the Master Servicer. No Indemnitee shall settle or compromise any claim covered pursuant to this SECTION 2.8 without the prior written consent of the Master Servicer, which shall not be unreasonably withheld, conditioned or delayed. The provisions of this SECTION 2.8 shall survive the termination of this Agreement or the earlier resignation or removal of any party hereto.

SECTION 2.9 Nonpetition Covenant. The Master Servicer shall not, prior to the date that is one year and one day after the payment in full of the Outstanding Principal Amount of the Notes of any Series, petition or otherwise invoke the process of any court or governmental authority for the purpose of commencing or sustaining a case against any Securitization Entity under any insolvency law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of any Securitization Entity or any substantial part of its property, or ordering the winding up or liquidation of the affairs of any Securitization Entity.

SECTION 2.10 Certain Amendments to Documents Governing Serviced Assets. Except with the prior written consent of the Control Party, the Master Servicer shall not (a) take any action (or omit to take any action) (or permit any such action or inaction) with respect to the Serviced Assets or (b) permit the termination, amendment or waiver of any provision of any document governing the Serviced Assets, other than in accordance with the Servicing Standard, and then only if the effect of such action, inaction, termination, amendment or waiver, together with the effect of all other actions, inactions, terminations, amendments and waivers theretofore effected, with respect to the Serviced Asset or to such documents governing the Serviced Assets, could not be reasonably expected to result in (i) a material decrease in the amount of Collections other than Excluded Amounts, taken as a whole, (ii) a material adverse change in the nature or quality of Collections other than Excluded Amounts, taken as a whole or (iii) a material alteration in the general assets categories generating Collections other than Excluded Amounts, taken as a whole, or the relative contribution of each such category; provided, however, that this SECTION 2.10 shall not permit the termination, amendment or waiver of, any provision of any Related Document other than in accordance with the terms of such Related Document.

SECTION 2.11 Franchisor Consent. Subject to the Servicing Standard and the terms of the Related Documents, the Master Servicer shall have the authority, on behalf of the applicable Franchisor, to grant or withhold consents of the "franchisor" required under the Franchise Arrangements.

SECTION 2.12 Appointment of Subservicers. The Master Servicer may enter into Subservicing Arrangements; provided that, other than with respect to a Subservicing Arrangement with an Affiliate of the Master Servicer, no Subservicing Arrangement shall be effective unless and until (i) the Master Servicer receives the written consent of the Control Party and (ii) the Subservicer or the Successor Servicer party to such Subservicing Arrangement executes and delivers an agreement, in the form and substance reasonably satisfactory to the Control Party, to perform and observe, or in the case of an assignment, an assumption by such successor entity of the due and punctual performance and observance of, the applicable covenants and conditions to be performed or observed by the Master Servicer under this Agreement; provided that such Subservicing Arrangement shall be terminable by the Control Party upon a Master Servicer Termination Event and shall contain disentanglement provisions substantially similar to those provided in SECTION 6.2 herein.

ARTICLE 3

STATEMENTS AND REPORTS

SECTION 3.1 Reporting by the Master Servicer.

(a) Reports Required Pursuant to the Indenture. The Master Servicer, on behalf of the Master Issuer, will furnish, or cause to be furnished, to the Trustee and each Insurer, all reports required to be delivered by any Securitization Entity pursuant to Section 4.1 of the Base Indenture.

(b) Instructions as to Withdrawals and Payments. The Master Servicer, on behalf of the Master Issuer, will furnish, or cause to be furnished, to the Trustee or the Paying Agent, as applicable, written instructions to make withdrawals and payments from the Collection Account and any other Base Indenture Accounts or any Series Account, as contemplated herein, in the Base Indenture or in any Series Supplement. The Trustee and the Paying Agent shall follow any such written instructions in accordance with the terms and conditions of the Base Indenture and any applicable Series Supplement.

SECTION 3.2 Appointment of Independent Accountant. On or before the Initial Closing Date, the Master Issuer shall appoint a firm of independent public accountants of recognized national reputation to serve as the independent accountants ("Independent Accountants") for purposes of preparing and delivering the reports required by SECTION 3.3. It is hereby acknowledged that the accounting firm of PricewaterhouseCoopers LLP is acceptable for purposes of serving as Independent Accountants. The Master Issuer may not remove the Independent Accountants without first giving 30 days' prior written notice to the Independent Accountants, with a copy of such notice also given concurrently to the Trustee, the Rating Agencies, each Insurer and the Master Servicer. Upon any resignation by such firm or removal of such firm, the Master Issuer shall promptly appoint a successor thereto that shall also be a firm of independent public accountants of recognized national reputation to serve as the Independent Accountants hereunder. If the Master Issuer shall fail to appoint a successor firm of Independent Accountants which has resigned or been removed within 30 days after the effective date of such resignation or removal, the Control Party shall promptly appoint a successor firm of independent public accountants of recognized national reputation that is reasonably satisfactory to the Master Servicer to serve as the Independent Accountants hereunder. The fees of any Independent Accountants shall be payable by the Master Issuer.

SECTION 3.3 Annual Accountants' Reports.

(a) On or before ninety (90) days after the end of each fiscal year of the Master Servicer, the Master Servicer shall deliver to the Master Issuer, the Trustee, each Insurer and the Rating Agencies a separate report, concerning the fiscal year just ended, prepared by the Independent Accountants, to the effect that their examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as they considered necessary in the circumstances in accordance with the standards established by the American Institute of Certified Public Accountants relating to the servicing of the Serviced Assets. The nature, scope and design of the procedures will not constitute an audit made in accordance with generally accepted auditing standards, the objective of which is the issuance of an opinion.

(b) The Master Servicer shall cause the Independent Accountants or the Back-Up Manager to deliver to the Master Issuer, the Trustee, each Insurer and the Rating Agencies on or before ninety (90) days after the end of each fiscal year of the Master Servicer concerning the fiscal year just ended, (i) a report to the effect that such firm is of the opinion that the Quarterly Servicer's Certificates for such year (or other period) were prepared in compliance with this Agreement, except for such exceptions as it believes to be immaterial and such other exceptions as will be set forth in such firm's report, and (ii) a report to the effect that such firm has examined the assertion of the Master Servicer's management as to its compliance with the servicing requirements set forth in ARTICLE 2 with respect to such fiscal year (or other) period and that (x) in the case of the Independent Accountants, such examination was made in accordance with standards established by the American Institute of Certified Public Accountants and (y) except as described in the report, management's assertion is fairly stated in all material respects. In the case of the Independent Accountants, the report will also indicate that the firm is independent of the Master Servicer within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants.

SECTION 3.4 Notice of Reduction in Blended Rate of Continuing Franchise Fees. If during any Quarterly Collection Period the weighted average rate of (a) Domestic Continuing Franchise Fees (calculated as the aggregate amount of such Domestic Continuing Franchise Fees divided by the aggregate systemwide sales (after all appropriate deductions) on which such Domestic Continuing Franchise Fees were payable) falls below 5% or (b) International Continuing Franchise Fees (calculated as the aggregate amount of such International Continuing Franchise Fees divided by the aggregate systemwide sales (after all appropriate deductions) on which such International Continuing Franchise Fees were payable) falls below 2.5% , the Master Servicer, on behalf of the Master Issuer, shall give written notice of such reduction to each Insurer and the Rating Agencies on the next succeeding Quarterly Payment Date.

ARTICLE 4

THE MASTER SERVICER

SECTION 4.1 Representations and Warranties Concerning the Master Servicer. The Master Servicer represents and warrants to the Master Issuer and the other Securitization Entities, and the Trustee, as of each Series Closing Date (except if otherwise expressly noted), as follows:

(a) Organization and Good Standing.

(i) The Master Servicer (i) is a limited liability company, duly formed and organized, validly existing and in good standing under the laws of the State of Michigan, (ii) is duly qualified to do business as a foreign corporation and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations under the Related Documents make such qualification necessary, except to the extent that the failure to so qualify is not reasonably likely to result in a Material Adverse Effect and (iii) has the power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted and to perform its obligations under this Agreement.

(ii) The Canadian Manufacturer (i) is a unlimited company, duly formed and organized, validly existing and in good standing under the laws of the Province of Nova Scotia, (ii) is duly qualified to do business as a foreign unlimited company and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations under the Related Documents make such qualification necessary, except to the extent that the failure to so qualify is not reasonably likely to result in a Material Adverse Effect and (iii) has the power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted and to perform its obligations under this Agreement.

(b) Power and Authority; No Conflicts. The execution and delivery by the Master Servicer of this Agreement and its performance of, and compliance with, the terms hereof are within the power of the Master Servicer and have been duly authorized by all necessary corporate action on the part of the Master Servicer. Neither the execution and delivery of this Agreement, nor the consummation of the transactions herein contemplated to be consummated by the Master Servicer, nor compliance with the provisions hereof, will conflict with or result in a breach of, or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under (i) any order or any Governmental Authority or any of the provisions of any Requirement of Law binding on the Master Servicer or its properties, except to the extent that such conflict, breach or default would not result in a Material Adverse Effect, (ii) the DPL Charter Documents or (iii) any of the provisions of any indenture, mortgage, lease, contract or other instrument to which the Master Servicer is a party or by which it or its property is bound or result in the creation or imposition of any Lien upon any of its property pursuant to the terms of any such indenture, mortgage, leases, contract or other instrument except to the extent such default, creation or imposition would not result in a Material Adverse Effect.

(c) Consents. Except for registrations as a franchise broker or franchise sales agent as may be required under federal, state or foreign franchise statutes and regulations, the Master Servicer is not required to obtain the consent of any other party or the consent, license, approval or authorization of, or file any registration or declaration with, any Governmental Authority in connection with the execution, delivery or performance by the Master Servicer of this Agreement, or the validity or enforceability of this Agreement against the Master Servicer, except to the extent that a state or foreign franchise law requires filing and other compliance actions by virtue of considering the Master Servicer as a "subfranchisor".

(d) Due Execution and Delivery. This Agreement has been duly executed and delivered by the Master Servicer and constitutes a legal, valid and binding instrument enforceable against the Master Servicer in accordance with its terms (subject to applicable insolvency laws and to general principles of equity).

(e) No Litigation. There are no actions, suits, investigations or proceedings pending or, to the knowledge of the Master Servicer, threatened against or affecting the Master Servicer, before or by any Governmental Authority having jurisdiction over the Master Servicer or any of its properties or with respect to any of the transactions contemplated by this Agreement (i) asserting the illegality, invalidity or unenforceability, or seeking any determination or ruling that would affect the legality, binding effect, validity or enforceability of this Agreement, or (ii) which could reasonably be expected to have a Material Adverse Effect. The Master Servicer is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(f) Due Qualification. Except for registrations as a franchise broker or franchise sales agent as may be required under state or foreign franchise statutes and regulations and except to the extent that a state or foreign franchise law requires filing and other compliance actions by virtue of considering the Master Servicer as a "subfranchisor", the Master Servicer has obtained or made all licenses, registrations, consents, approvals, waivers and notifications of creditors, lessors and other Persons, in each case, in connection with the execution and delivery of this Agreement by the Master Servicer, and the consummation by the Master Servicer of all the transactions herein contemplated to be consummated by the Master Servicer and the performance of its obligations hereunder, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(g) No Default. The Master Servicer is not in default under any agreement, contract, instrument or indenture to which the Master Servicer is a party or by which it or its properties is or are bound, or with respect to any order of any Governmental Authority, which would have a Material Adverse Effect; and no event has occurred which with notice or lapse of time or both would constitute such a default with respect to any such agreement, contract, instrument or indenture, or with respect to any such order of any Governmental Authority, which would have a Material Adverse Effect.

(h) Taxes. The Master Servicer has filed or caused to be filed all federal tax returns and all state and other tax returns which, to its knowledge, are required to be filed. The Master Servicer has paid or made adequate provisions for the payment of all taxes shown as due on such returns, and all assessments made against it or any of its property (other than any amount

of tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Master Servicer). The charges, accruals and reserves on the Master Servicer's books in respect of taxes are, in the Master Servicer's reasonable opinion, adequate.

(i) Accuracy of Information. As of the date thereof, the information contained in the Offering Memorandum regarding (i) the Master Servicer, (ii) the servicing of the Serviced Assets by the Master Servicer and (iii) the description of this Agreement therein does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(j) Financial Statements. As of the Initial Closing Date, the audited combined balance sheets of Holdco and its Subsidiaries as of January 1, 2006 and December 31, 2006 and the related consolidated statements of income, shareholders' equity and cash flows for the fiscal years ended January 2, 2005, January 1, 2006 and December 31, 2006 incorporated in the Offering Memorandum, and reported on and accompanied by an unqualified report from PricewaterhouseCoopers LLP have been prepared in accordance with GAAP and present fairly the financial position of Holdco and its Subsidiaries as at such date and the results of their operations and their cash flows for the periods covered thereby.

(k) No Material Adverse Change. Since December 31, 2006, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

(l) No ERISA Plan. Neither the Master Servicer nor any corporation or any trade, business, organization or other entity (whether or not incorporated) that would be treated together with the Master Servicer as a single employer under Section 414(b), (c), (m) or (o) of the Code or Section 4001(a)(14) of ERISA has established, maintains, contributes to, or has any liability in respect of (or has in the past six years established, maintained, contributed to, or had any liability in respect of) any Plan that is subject to Title IV of ERISA or Section 412 of the Code. Except as set forth in Schedule 4.1(l), the Master Servicer is not a member of a Controlled Group which has any contingent liability with respect to any post-retirement welfare benefits under a Welfare Plan, other than liability for continuation coverage described in Part 6 of Subtitle B of Title I of ERISA or other applicable continuation of coverage laws.

(m) Environmental Matters.

(i) The Master Servicer (A) is, and for the past three years has been, in material compliance with any and all applicable foreign, federal, state and local laws and regulations, and directives of any Governmental Authority relating to the protection of human health and safety, natural resources, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (B) has received and will have in full force and effect all material permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its businesses (including, without limitation, the business of servicing the Serviced Assets) and (C) is in compliance with all terms and conditions of any such permit, license or approval.

(ii) There are no material costs or liabilities associated with Environmental Laws (including, without limitation, any capital operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties).

(n) No Master Servicer Termination Event. No Master Servicer Termination Event has occurred or is continuing, and, to the knowledge of the Master Servicer, there is no event which, with notice or lapse of time, or both, would constitute a Master Servicer Termination Event.

SECTION 4.2 Existence. The Master Servicer shall keep in full effect its existence under the laws of the state of its formation, and maintain its rights and privileges necessary or desirable in the normal conduct of its business and the performance of its obligations hereunder, and will obtain and preserve its qualification to do business in each jurisdiction in which the failure to so qualify either individually or in the aggregate would be reasonably likely to have a Material Adverse Effect.

SECTION 4.3 Performance of Obligations.

(a) Punctual Performance. The Master Servicer shall punctually perform and observe all of its obligations and agreements contained in this Agreement in accordance with the terms hereof and in accordance with the Servicing Standard.

(b) Limitations of Responsibility of the Master Servicer. The Master Servicer will have no responsibility under this Agreement other than to render the Services called for hereunder in good faith and consistent with the Servicing Standard.

(c) Right to Receive Instructions. In the event that the Master Servicer is unable to decide between alternative courses of action, or is unsure as to the application of any provision of this Agreement or any other Related Document, or any such provision is, in the good faith judgment of the Master Servicer, ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement or any other Related Document permits any determination by the Master Servicer or is silent or is incomplete as to the course of action which the Master Servicer is required to take with respect to a particular set of facts, the Master Servicer may give notice (in such form as shall be appropriate under the circumstances) to the Control Party requesting instructions in accordance with the Base Indenture and, to the extent that the Master Servicer shall have acted or refrained from acting in good faith in accordance with any such instructions received from the Control Party, the Master Servicer shall not be liable on account of such action or inaction to any Person. Subject to the Servicing Standard, if the Master Servicer shall not have received appropriate instructions from the Control Party within ten days of such notice (or within such shorter period of time as may be specified in such notice) the Master Servicer may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the Related Documents, as the Master Servicer shall deem to be in the best interests of the Control Party and the Securitization Entities; provided, however, that if an Insurer is not the Control Party, the Master Servicer shall prepare and provide to the Trustee all notices, forms and consent

solicitations to be delivered to the Noteholders in connection with such notice and request for instructions; and provided, further, that if an Insurer is not the Control Party and if the Master Servicer shall not have received appropriate instructions from the Control Party within twenty (20) days of such notice, the Master Servicer may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the other Related Documents, as the Master Servicer shall deem to be in the best interests of the Control Party and the Securitization Entities. The Master Servicer shall have no liability to any Person for such action or inaction taken in reliance on the preceding sentence except for the Master Servicer's own willful misconduct or negligence.

(d) No Duties Except as Specified in this Agreement or in Instructions. The Master Servicer shall not have any duty or obligation to manage, make any payment in respect of, register, record, sell, reinvest, dispose of, create, perfect or maintain title to, or any security interest in, or otherwise deal with the Collateral, to prepare or file any report or other document or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Master Servicer is a party, except as expressly provided by the terms of this Agreement and consistent with the Servicing Standard, and no implied duties or obligations shall be read into this Agreement against the Master Servicer. The Master Servicer nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any Liens on any part of the Serviced Assets which result from claims against the Master Servicer personally that are not related to the ownership or administration of the Serviced Assets or the transactions contemplated by the Related Documents.

(e) No Action Except Under Specified Documents or Instructions. The Master Servicer shall not manage, control, use, sell, reinvest, dispose of or otherwise deal with any part of the Collateral except in accordance with the powers granted to, and the authority conferred upon, the Master Servicer pursuant to this Agreement.

(f) Limitations on the Master Servicer's Liability. Subject to the Servicing Standard, and except for any loss, liability, expense, damage or injury arising out of, or resulting from, (i) any breach or default by the Master Servicer in the observance or performance of any of its agreements contained in this Agreement, (ii) the breach by the Master Servicer of any representation or warranty made by it herein or (iii) acts or omissions constituting the Master Servicer's own willful misconduct, bad faith or negligence in the performance of its duties hereunder or otherwise, neither the Master Servicer nor any of its Affiliates, managers, officers, members or employees shall be liable to any Securitization Entity, any Insurer, the Noteholders or any other Person under any circumstances, including, without limitation:

(i) for any error of judgment made in good faith;

(ii) for any action taken or omitted to be taken by the Master Servicer in good faith in accordance with the instructions of the Control Party made in accordance herewith;

(iii) for any representation, warranty, covenant, agreement or indebtedness of any Securitization Entity under the Notes or any Related Document, or for any other liability or obligation of any Securitization Entity;

(iv) for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by any party hereto other than the Master Servicer, or for the form, character, genuineness, sufficiency, value or validity of any part of the Collateral, or for or in respect of the validity or sufficiency of the Related Documents; and

(v) for any action or inaction of the Trustee or the Control Party, or for the performance of, or the supervision of the performance of, any obligation under this Agreement or any other Related Document that is required to be performed by the Trustee or the Control Party under this Agreement or any other Related Document.

(g) No Financial Liability. No provision of this Agreement (other than the last sentence of clause (d) above) shall require the Master Servicer to expend or risk its funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder, if the Master Servicer shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it. Notwithstanding the foregoing, the Master Servicer shall be obligated to perform its obligations hereunder, consistent with the Servicing Standard, notwithstanding the fact that the Master Servicer may not be entitled to be reimbursed for all of its expenses incurred in connection with its obligations hereunder as a result of any limit on amounts payable pursuant to the definitions of Weekly Master Servicing Fee, Weekly Canadian Servicing Fee and Supplemental Master Servicing Fee.

(h) Reliance. The Master Servicer may conclusively rely on, and shall be protected in acting or refraining from acting when doing so, in each case in accordance with any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Master Servicer may accept a certified copy of a resolution of the board of directors or other governing body of any Person as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the manner or ascertainment of which is not specifically prescribed herein, the Master Servicer may for all purposes hereof rely on a certificate, signed by any Authorized Officer of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Master Servicer for any action taken or omitted to be taken by it in good faith in reliance thereon.

(i) Consultations with Third Parties; Advice of Counsel. In the exercise and performance of its duties and obligations hereunder or under any of the other Related Documents, the Master Servicer (i) may act directly or through agents or attorneys pursuant to agreements entered into with any of them and (ii) may, at the expense of the Master Servicer, consult with counsel, accountants and other professionals or experts selected and monitored by the Master Servicer in good faith and in the absence of gross negligence, and the Master Servicer shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other professionals or experts.

(j) Independent Contractor. In performing its obligations as servicer hereunder the Master Servicer acts solely as an independent contractor of the Securitization Entities, except to the extent the Master Servicer is deemed to be an agent of the Securitization

Entities by virtue of engaging in franchise sales activities as broker. Nothing in this Agreement shall, or shall be deemed to, create or constitute any joint venture, partnership, employment or any other relationship between any of the Securitization Entities and the Master Servicer other than the independent contractor contractual relationship established hereby. Nothing herein shall be deemed to vest in the Master Servicer title or any ownership or property interest in or to the Securitization IP or the Overseas IP. The Master Servicer shall not be, nor shall be deemed to be, liable for any acts or obligations of the Securitization Entities, the Control Party or the Trustee (except as set forth in SECTION 4.3(f) hereof) and, without limiting the foregoing, the Master Servicer shall not be liable under or in connection with the Notes. The Master Servicer shall not be responsible for any amounts required to be paid by the Trustee under or pursuant to the Indenture.

SECTION 4.4 Merger; Resignation and Assignment.

(a) Preservation of Existence. The Master Servicer shall not merge into any other Person or convey, transfer or lease all or substantially all of its assets; provided, however, that nothing contained in this Agreement shall be deemed to prevent (a) the merger into the Master Servicer of another Person, (b) the consolidation of the Master Servicer and another Person, (c) the merger of the Master Servicer into another Person or (d) the sale of all or substantially all of the property or assets of the Master Servicer to another Person, so long as (i) the surviving Person of the merger or the purchaser of the assets of the Master Servicer shall continue to be engaged in the same line of business as the Master Servicer and shall have the capacity to perform its obligations hereunder with at least the same degree of care, skill and diligence as measured by customary practices with which the Master Servicer is required to perform such obligations hereunder, (ii) in the case of a merger or sale, the surviving Person of the merger or the purchaser of the assets of the Master Servicer shall expressly assume all obligations of the Master Servicer under this Agreement and expressly agree to be bound by all provisions applicable to the Master Servicer under this Agreement in a supplement to this Agreement in form and substance reasonably satisfactory to the Control Party and (iii) with respect to such event, in and of itself, the Rating Agency Condition has been met.

(b) Resignation. The Master Servicer shall not resign from the rights, powers, obligations and duties hereby imposed on it with respect to the performance of the Services except (a) upon determination that (i) the performance of its duties hereunder is no longer permissible under applicable law and (ii) there is no reasonable action which the Master Servicer could take to make the performance of its duties hereunder permissible under applicable law or (b) if the Master Servicer is terminated as the Master Servicer pursuant to SECTION 6.1(b) or SECTION 8.1. As to clause (a)(i) of this clause (b), any such determination permitting the resignation of the Master Servicer shall be evidenced by an Opinion of Counsel to such effect delivered to the Trustee and each Insurer. No such resignation shall become effective until a Successor Servicer shall have assumed the responsibilities and obligations of the Master Servicer in accordance with SECTION 6.1(b). The Trustee, each Insurer and the Rating Agencies shall be notified of such resignation in writing by the Master Servicer. From and after such effectiveness, the Successor Servicer shall be, to the extent of the assignment, the “Master Servicer” hereunder. Except as provided above in this SECTION 4.4(b), the Master Servicer may not assign this Agreement or any of its rights, powers, duties or obligations hereunder.

(c) Termination of Duties. The duties and obligations of the Master Servicer under this Agreement shall continue until such obligations shall have been terminated as provided in SECTION 4.4(b), SECTION 6.1, or SECTION 8.1. Such duties and obligations shall survive the exercise by any of the Securitization Entities, the Trustee or the Control Party of any right or remedy under this Agreement, or the enforcement by any Securitization Entity, the Trustee, the Control Party or any Noteholder of any provision of the Indenture, the other Related Documents, the Notes or this Agreement.

SECTION 4.5 Taxes. The Master Servicer shall file or cause to be filed all federal tax returns and all state and other tax returns which are required to be filed by the Master Servicer. The Master Servicer shall pay or make adequate provisions for the payment of all taxes shown as due on such returns, and all assessments made against it or any of its property (other than any amount of tax the validity of which is being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Master Servicer). The charges, accruals and reserves on the Master Servicer's books in respect of taxes shall be, in the Master Servicer's reasonable opinion, adequate.

SECTION 4.6 Notice of Certain Events. On the determination of either the chief financial officer or the chief legal officer of the Master Servicer or its direct or indirect parent regarding the occurrence of any of the following events: (a) a Master Servicer Termination Event or (b) any litigation, arbitration or other proceeding pending before or by any court, administrative agency, arbitrator or governmental body having jurisdiction over the Master Servicer or any of its properties either asserting the illegality, invalidity or unenforceability of any of the Related Documents, seeking any determination or ruling that would affect the legality, binding effect, validity or enforceability of any of the Related Documents or which could reasonably be expected to have a Material Adverse Effect, the Master Servicer shall provide written notice to the Trustee, each Insurer and the Rating Agencies of the same promptly and in any event within five (5) Business Days .

SECTION 4.7 Capitalization. The Master Servicer shall have sufficient capital to perform all of its obligations under this Agreement at all times from the Initial Closing Date and until the Indenture has been terminated in accordance with the terms thereof.

SECTION 4.8 Franchise Law Determination. The Master Servicer shall file such documents as are necessary to register as a franchise broker or franchise sales agent as required by any state franchising authority. Upon final determination by any state franchising authority that the Master Servicer is considered by such state franchising authority to be a "subfranchisor", the Master Servicer within 120 days of such determination shall file such documents and take such other compliance actions as are required by such state franchising authority or under such state's franchise laws.

SECTION 4.9 Maintenance of Separateness. The Master Servicer covenants that, except as contemplated by the Related Documents:

(a) the books and records of each Securitization Entity will be maintained separately from those of the Master Servicer and each of its Affiliates that is not a Securitization Entity;

(b) all financial statements of the Master Servicer that are consolidated to include any Securitization Entity and that are distributed to any party will contain detailed notes clearly stating that (i) all of such Securitization Entity's assets are owned by such Securitization Entity and (ii) such Securitization Entity is a separate entity and has creditors who have received interests in the Securitization Entity's assets;

(c) the Master Servicer will observe (and will cause each of its Affiliates that is not a Securitization Entity to observe) limited liability company or corporate formalities in its dealing with any Securitization Entity;

(d) the Master Servicer shall not (and shall not permit any of its Affiliates that is not a Securitization Entity to) commingle its funds with any funds of any Securitization Entity; provided that the foregoing shall not prohibit the Master Servicer from holding funds of the Securitization Entity in its capacity as servicer for such entity in a segregated account identified for such purpose;

(e) the Master Servicer will (and shall cause each of its Affiliates that is not a Securitization Entity to) maintain arm's length relationships with each Securitization Entity and each of the Master Servicer and its Affiliates that are not Securitization Entities will be compensated at market rates for any services it renders or otherwise furnishes to such Securitization Entity;

(f) the Master Servicer will not be, and will not hold itself out to be, responsible for the debts of any Securitization Entity or the decisions or actions in respect of the daily business and affairs of any Securitization Entity and the Master Servicer will not permit any Securitization Entity to hold the Master Servicer out to be responsible for the debts of such Securitization Entity or the decisions or actions in respect of the daily business and affairs of such Securitization Entity; and

(g) upon an officer of the Master Servicer obtaining actual knowledge that any of the foregoing provisions in this SECTION 4.9 hereof has been breached or violated in any material respect, the Master Servicer will take such actions as may be reasonable and appropriate under the circumstances to correct and remedy such breach or violation as soon as reasonably practicable under such circumstances.

SECTION 4.10 No ERISA Plan. Neither the Master Servicer nor any corporation or any trade, business, organization or other entity (whether or not incorporated), that would be treated together with the Master Servicer as a single employer under Section 414(b), (c), (m) or (o) of the Code or Section 4001(a)(14) of ERISA shall establish, maintain, contribute to, incur any obligation to contribute to, or incur any liability in respect of, any Plan that is subject to Title IV of ERISA.

ARTICLE 5

REPRESENTATIONS, WARRANTIES AND COVENANTS
AS TO NEW ASSETS

SECTION 5.1 Representations and Warranties Made in Respect of New Assets. The Master Servicer represents and warrants to the Master Issuer and the other Securitization Entities, and the Trustee, as of the dates set forth below (except if otherwise expressly noted) as follows:

(a) New Domestic Franchise Arrangements. As of the applicable New Asset Addition Date with respect to the New Domestic Franchise Arrangement acquired on such New Asset Addition Date:

(i) Such New Domestic Franchise Arrangement does not contain terms and conditions that are reasonably expected to result in (A) a material decrease in the amount of Retained Collections, taken as a whole, (B) a material adverse change in nature or quality of Retained Collections, taken as a whole, or (C) a material adverse change in the general assets categories generating Retained Collections, taken as a whole, in each case when compared to the amount, nature, quality or general categories generating Collections that could have been reasonably expected to result had such New Domestic Franchise Arrangement been entered into in accordance with the Prior Terms;

(ii) Such New Domestic Franchise Arrangement is the legal, valid and binding obligation of the parties thereto, has been fully and properly executed by the parties thereto and is enforceable against the parties thereto in accordance with its terms (except as such enforceability may be limited by bankruptcy or insolvency laws and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law);

(iii) Such New Domestic Franchise Arrangement complies in all material respects with all applicable Requirements of Law;

(iv) No Franchisee party to such New Domestic Franchise Arrangement is, to the Master Servicer's knowledge subject to an Event of Bankruptcy;

(v) Continuing Franchise Fees and similar fees payable pursuant to such New Domestic Franchise Arrangement are payable at least weekly; provided, however, that the Master Servicer may cause the applicable Franchisor to enter into New Domestic Franchise Arrangements that provide for Continuing Franchise Fees and similar fees to be payable less frequently than weekly if the aggregate fees payable under all New Domestic Franchise Arrangements that provide for payment of Continuing Franchise Fees and similar fees less frequently than weekly are not reasonably anticipated to exceed 10% of total Retained Collections in the twelve-month period immediately following the commencement of any such New Domestic Franchise Arrangement;

(vi) Except as required by law, such New Domestic Franchise Arrangement contains no contractual rights of setoff or contractual defenses to obligations to make payment of any amounts payable by the Franchisee under such New Domestic Franchise Arrangement;

(vii) Such New Domestic Franchise Arrangement contains no restrictions on assignment that are reasonably expected to be materially more onerous on the Domestic Franchisor thereto than the Prior Terms (which do not include any such restrictions on assignments); provided, however, that the Master Servicer may cause the Domestic Franchisor to enter into New Domestic Franchise Arrangements that include such restrictions with the prior written consent of the Control Party, such consent not to be unreasonably withheld (it being agreed that in determining whether to so consent, the Control Party may assess whether such restrictions (together with other structural protections implemented by the Domestic Franchisor) will adversely affect the liquidation value of all Domestic Franchise Arrangements and the Securitization IP and Overseas IP); provided that the royalties from such New Domestic Franchise Arrangements are not reasonably anticipated to exceed 5% of the total royalties of all New Domestic Franchise Arrangements in the four (4) fiscal quarter period immediately following the commencement of such New Domestic Franchise Arrangements; and

(b) New International Franchise Arrangements. As of the applicable New Asset Addition Date with respect to the New International Franchise Arrangement acquired on such New Asset Addition Date:

(i) Such New International Franchise Arrangement is the legal, valid and binding obligation of the parties thereto, has been fully and properly executed by the parties thereto and is enforceable against the parties thereto in accordance with its terms (except as such enforceability may be limited by bankruptcy or insolvency laws and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law);

(ii) Such New International Franchise Arrangement complies in all material respects with all applicable Requirements of Law and, in the case of a New International Franchise Arrangement governing (A) the operation of the first Store opened in a New Included Country or (B) the operation of a Store under a different business relationship than previously existed between a Securitization Entity and any Franchisee in such Included Country, the Master Servicer has obtained a legal opinion or other evidence reasonably acceptable to the Control Party to the effect that such New International Franchise Arrangement complies in all material respects with all applicable Requirements of Law in such New Included Country; and

(iii) No Franchisee party to such New International Franchise Arrangement is, to the Master Servicer's knowledge, subject to an Event of Bankruptcy.

(c) Post-Closing Owned Property. As of the applicable New Asset Addition Date with respect to any Post-Closing Owned Property acquired on such date, the Master Servicer has conducted or caused to be conducted a "desktop" Phase I environmental study on such Owned Property and has taken or caused to be taken appropriate remediation or follow-up study measures on such Owned Property, consistent with the Servicing Standard.

SECTION 5.2 Covenants in Respect of New Collateral.

(a) Other Contributed, Developed or Acquired Assets. In consideration of being engaged as the Master Servicer, the Master Servicer agrees that neither it nor its Affiliates (other than the Securitization Entities) will compete with the business of the Securitization Entities (other than operation of Company-Owned Stores and the sale of inventory owned by the Canadian Manufacturer after the Initial Closing Date) and, accordingly:

(i) Future Brand IP. The Master Servicer and its Affiliates (other than the Overseas Entities) (A) shall be required to contribute to the applicable Securitization Entity, or otherwise cause such Securitization Entity to own all rights in and to all Future Brand IP, (B) acknowledge and agree that all such Future Brand IP is developed for the benefit of the applicable Securitization Entity and (C) shall contribute to the applicable Securitization Entity, or otherwise cause the applicable Securitization Entity to enter into, develop or acquire, any other assets and liabilities relating to a Future Brand that are of a type and nature similar to the Conveyed Assets (together with Future Brand IP, "Future Brand Assets"). The Control Party shall have the right to approve the Securitization Entities that shall hold any Future Brand Assets (including the right to direct that such Future Brand Assets be held by one or more newly formed Additional Securitization Entities if the Control Party reasonably believes such Future Brand Assets could impair the Collateral).

(ii) Franchise Agreements. Unless otherwise agreed to in writing by the Control Party, any contribution to, or development or acquisition by, the Master Issuer of any Franchise Agreements (whether related to the Domino's Brand or any Future Brand) shall be subject to all applicable provisions of the Indenture, this Agreement (including the applicable representations and covenants in ARTICLE 2 and ARTICLE 5), the IP License Agreements and the other Related Documents.

(iii) Additional Securitization Entities. The Master Servicer shall have the right to form an Additional Securitization Entity for the purpose of holding Future Brand Assets until such time as the Control Party shall direct the Master Servicer as to which Securitization Entity should hold such Future Brand Assets in accordance with clause (i) above.

ARTICLE 6

DEFAULT

SECTION 6.1 Master Servicer Termination Event.

(a) Master Servicer Termination Events. Any of the following events or occurrences shall constitute a Master Servicer Termination Event under this Agreement, the assertion as to the occurrence of which may be made, and notice of which may be given, by either the Master Issuer or the Trustee (acting at the direction of the Control Party):

(i) any failure by the Master Servicer to remit to the Collection Account, any Base Indenture Account or any Series Account, within two (2) Business Days of its actual knowledge of its receipt thereof, any payments required to be deposited into the Collection Account, such Base Indenture Account or such Series Account received by it in respect of the Serviced Assets;

(ii) the Quarterly DSCR for any Quarterly Payment Date is less than 1.20x.

(iii) on and after the eighth anniversary of the Initial Closing Date, the Post-ARD Quarterly DSCR for any Quarterly Payment Date is less than 1.20x.

(iv) any failure by the Master Servicer to provide (A) any required certificate or report set forth in Sections 4.1(a), (b), (d) or (j) of the Base Indenture within three Business Days of its due date or (B) any required certificate or report set forth in Section 4.1(c) of the Base Indenture when due;

(v) a material default by the Master Servicer in the due performance and observance of any provision of this Agreement or any other Related Document to which it is party and the continuation of such default uncured for a period of 30 days after it has been notified thereof by the Master Issuer or the Control Party, or otherwise obtained knowledge of such default; provided, however, that as long as the Master Servicer is diligently attempting to cure such default, such cure period shall be extended by an additional period as may be required to cure such default, but in no event by more than an additional 30 days; and provided, further, that any default related to transfer of a defective asset pursuant to the terms of this Agreement or a Contribution Agreement shall be deemed cured for purposes hereof upon payment in full by the applicable transferor of the liquidated damages amount specified in this Agreement or such Contribution Agreement.

(vi) any representation, warranty or statement of the Master Servicer made in this Agreement or any other Related Document or in any certificate, report or other writing delivered pursuant thereto that is not qualified by materiality or a "Material Adverse Effect" proves to be incorrect in any material respect, or any such representation, warranty or statement that is qualified by materiality or "Material Adverse Effect" proves to be incorrect, in each case as of the time when the same was made or deemed to have been made or as of any other date specified in such document or agreement; provided that if any such breach is capable of being remedied within 30 days of the Master Servicer's knowledge of such breach or receipt of notice thereof, then a Master Servicer Termination Event shall only occur under this clause (vi) as a result of such breach if it is not cured in all material respects by the end of such 30 day period;

(vii) an Event of Bankruptcy with respect to the Master Servicer shall have occurred;

(viii) any final, non-appealable order, judgment or decree is entered in any proceedings against the Master Servicer by a court of competent jurisdiction decreeing the dissolution of the Master Servicer and such order, judgment or decree remains unstayed and in effect for more than ten days;

(ix) a final non-appealable judgment for an amount in excess of $25,000,000 (exclusive of any portion thereof which is insured) is rendered against Holdco, Intermediate Holdco or the Master Servicer by a court of competent jurisdiction and is not paid or discharged within 30 days; and

(x) an acceleration of more than $25,000,000 of the Indebtedness of DPL, Intermediate Holdco or Holdco.

(b) Remedies. Upon the occurrence and continuance of any Master Servicer Termination Event, subject to the limitations set forth in the Indenture, the Master Issuer or the Trustee, acting at the direction of the Control Party, may, by notice given to the Master Servicer (with copies to the Rating Agencies and to whichever of the Master Issuer and the Trustee has not provided such notice), terminate all of the rights, powers, duties, obligations and responsibilities of the Master Servicer under this Agreement, including, without limitation, all rights of the Master Servicer to receive all or a portion of the servicing compensation provided for in SECTION 2.7 or any expense reimbursement hereunder, other than to the extent accrued prior to such termination and not previously paid. Upon any termination or the giving of the notice referred to in the preceding sentence, the Master Servicer shall promptly notify the Master Issuer and the Trustee of such notice and the rights, powers, duties, obligations and responsibilities of the Master Servicer under this Agreement to the extent specified in such notice, whether with respect to the Serviced Assets, the Collection Account, any Weekly Master Servicing Fee, Weekly Canadian Servicing Fee, Supplemental Master Servicing Fee (other than to the extent accrued prior to such termination and not previously paid) or otherwise shall vest in and be assumed by any Successor Servicer appointed by the Control Party. No termination or resignation of the Master Servicer shall become effective until a Successor Servicer shall have assumed the rights, powers, duties, obligations and responsibilities of the Master Servicer. The Master Servicer hereby agrees it shall cooperate with the Successor Servicer to facilitate such transition, shall execute and deliver any instrument as shall reasonably be necessary for such transition, and shall use best efforts to promptly assign and transfer to the Successor Servicer all books and records, property, money and other assets held by such Master Servicer hereunder; provided, however, that the Master Servicer shall have access, during normal business hours and upon reasonable notice, to all books and records that the Master Servicer reasonably believes would be necessary or desirable for the Master Servicer in connection with the preparation of any tax or other governmental reports and filings and other uses.

(c) From and during the continuation of a Master Servicer Termination Event where the rights and powers of the Master Servicer have been terminated, each Securitization Entity and the Trustee (at the direction of the Control Party) are hereby irrevocably authorized and empowered to execute and deliver, on behalf of the Master Servicer, as attorney in fact or otherwise, all documents and other instruments (including any notices to Franchisees deemed necessary or advisable by the Master Issuer, the Franchisors or the Control Party), and to do or accomplish all other acts or things necessary or appropriate, to effect such vesting and assumption.

(d) Notice of Master Servicer Termination Event. Promptly after the occurrence of any Master Servicer Termination Event pursuant to SECTION 6.1(a), the Master Servicer shall transmit notice of such Master Servicer Termination Event to the Control Party and the Trustee, with a copy to each Rating Agency and the Back-Up Manager.

SECTION 6.2 Disentanglement.

(a) Obligations. Upon termination of the Master Servicer following a Master Servicer Termination Event or if the Servicing Period terminates pursuant to SECTION 8.1 and is not renewed, the Master Servicer will accomplish a complete transition to the Successor Servicer, without interruption or adverse impact on the provision of Services (the "Disentanglement"). The Master Servicer will cooperate with the Successor Servicer and otherwise promptly take all actions required or reasonably requested by the Control Party to assist in effecting a complete Disentanglement. The Master Servicer will provide all information and assistance regarding the terminated Services required or reasonably requested by the Control Party for Disentanglement, including data conversion and migration, interface specifications, and related professional services. The Master Servicer will provide for the prompt and orderly conclusion of all work, as the Control Party may direct, including completion or partial completion of projects, documentation of all work in progress, and other measures to assure an orderly transition to the Successor Servicer. All services relating to Disentanglement ("Disentanglement Services") will be deemed a part of the Services to be performed by the Master Servicer. The Master Servicer will use commercially reasonable efforts to utilize existing resources to perform the Disentanglement Services.

(i) Charges for Disentanglement Services. So long as the Master Servicer continues to provide the Services (whether or not the Master Servicer has been terminated as Master Servicer) during the Disentanglement Period, the Master Servicer shall continue to be paid the Weekly Master Servicing Fee and Weekly Canadian Servicing Fee. Upon the Successor Servicer's assumption of the obligation to perform the Services, the Master Servicer shall be entitled to reimbursement of its actual costs for the provision of any Disentanglement Services.

(ii) Duration of Disentanglement Obligations. The Master Servicer's obligation to provide Disentanglement Services will continue until the earlier of (a) the date a Disentanglement reasonably satisfactory to the Control Party has been completed and (b) the date the Disentanglement Period expires. The "Disentanglement Period" means the period of time designated by the Control Party, continuing for up to twenty-four (24) months after the date of the Master Servicer's termination due to a Master Servicer Termination Event. The Disentanglement Period will commence on the date that the Master Servicer is terminated.

(b) Specific Obligations. Disentanglement Services provided by the Master Servicer will include, but will not be limited to the following services:

(i) Termination Assistance Plan. The Master Servicer will work with the Back-Up Manager to develop a plan reasonably acceptable to the Control Party for the orderly transition of the performance of the Services from the Master Servicer and its subservicers to the Successor Servicer or its designated alternate service provider.

(ii) Training. The Master Servicer will provide all reasonable training for personnel of the Successor Servicer or the Successor Servicer's designated alternate service provider in the performance of the Services being transitioned.

(c) Subservicing Arrangements; Authorizations.

(i) With respect to each Subservicing Arrangement and unless the Control Party elects to terminate such Subservicing Arrangement in accordance with SECTION 2.12 hereof, the Master Servicer will:

(A) assign to the Successor Servicer or its designated alternate service provider all of the Master Servicer's rights under such Subservicing Arrangement to which it is party used by the Master Servicer in performance of the transitioned Services; and

(B) procure any third party authorizations necessary to grant the Successor Servicer or its designated alternate service provider the use and benefit of such Subservicing Arrangement to which it is party used by the Master Servicer in performing the transitioned Services, pending their assignment to the Successor Servicer under this Agreement.

(ii) If the Control Party elects to terminate such Subservicing Arrangement in accordance with SECTION 2.12 hereof, the Master Servicer will take all reasonable actions necessary or reasonably requested by the Control Party to accomplish a complete transition of the Services performed by a Subservicer under the applicable Subservicing Arrangement to the Successor Servicer, or to any alternate service provider designated by the Control Party, without interruption or adverse impact on the provision of Services.

(d) Confidential Information. The Master Servicer will comply with the terms of ARTICLE 7 relating to the return and destruction of Confidential Information.

(e) Third-Party Intellectual Property. The Master Servicer will assist the Successor Servicer or its designated alternate service provider in obtaining any necessary licenses or consents to use any third-party Intellectual Property then being used by the Master Servicer or any Subservicer. The Master Servicer will assign any such license or sublicense directly to the Successor Servicer or its designated alternate service provider to the extent the Master Servicer has the necessary rights to assign such agreements to the Successor Servicer or its designated alternate service provider without incurring any additional cost.

SECTION 6.3 No Effect on Other Parties. Upon any termination of the rights and powers of the Master Servicer from time to time pursuant to SECTION 6.1 or SECTION 8.1, or a resignation pursuant to SECTION 4.4(b), upon any appointment of a Successor Servicer, all the rights, powers, duties, obligations and responsibilities of the Securitization Entities, the Control Party or the Trustee under this Agreement, the Indenture and the other Related Documents shall remain unaffected by such termination or appointment and shall remain in full force and effect thereafter, except as otherwise expressly provided in this Agreement or in the Indenture.

SECTION 6.4 Rights Cumulative. All rights and remedies from time to time conferred upon or reserved to the Securitization Entities, the Trustee, each Insurer or the Noteholders or to any or all of the foregoing are cumulative, and none is intended to be exclusive of another or any other right or remedy which they may have at law or in equity. Except as otherwise expressly provided herein, no delay or omission in insisting upon the strict observance or performance of any provision of this Agreement, or in exercising any right or remedy, shall be

construed as a waiver or relinquishment of such provision, nor shall it impair such right or remedy. Every right and remedy may be exercised from time to time and as often as deemed expedient.

ARTICLE 7

CONFIDENTIALITY

SECTION 7.1 Confidentiality.

(a) The parties hereto acknowledge that during the term of this Agreement each party may receive Confidential Information from another party hereto. Each party agrees to maintain the Confidential Information in the strictest of confidence and will not, at any time, use, disseminate or disclose any Confidential Information to any person or entity other than those of its employees or representatives who have a "need to know", who have been apprised of this restriction. Recipient shall be liable for any breach of this SECTION 7.1(a) by any of its employees or representatives and shall immediately notify Discloser in the event of any loss or disclosure of any Confidential Information of Discloser. Upon termination of this Agreement, Recipient will return to Discloser, or at Discloser's request, destroy, all documents and records in its possession containing the Confidential Information of Discloser. Confidential Information shall not include information that: (i) is already known to Recipient without restriction on use or disclosure prior to receipt of such information from Discloser; (ii) is or becomes part of the public domain other than by breach of this Agreement by, or other wrongful act of, Recipient; (iii) is developed by Recipient independently of and without reference to any Confidential Information; (iv) is received by Recipient from a third party who is not under any obligation to Discloser to maintain the confidentiality of such information; or (v) is required to be disclosed by applicable law, statute, rule, regulation, subpoena, court order or legal process; provided that Recipient shall promptly inform the Discloser of any such requirement and cooperate with any attempt by the Discloser to obtain a protective order or other similar treatment. It shall be the obligation of Recipient to prove that such an exception to the definition of Confidential Information exists.

(b) Notwithstanding anything to the contrary contained in SECTION 7.1(a), the Securitization Entities, the Trustee, the Noteholders or the Insurers may use, disseminate or disclose any Confidential Information to any person or entity in connection with the enforcement of rights of the Securitization Entities, the Trustee, the Noteholders or the Insurers under the Indenture or the Related Documents; provided, however, that prior to disclosing any such Confidential Information:

(i) to any such person or entity other than in connection with any judicial or regulatory proceeding, such person or entity shall agree in writing to maintain such Confidential Information in a manner at least as protective of the Confidential Information as the terms of SECTION 7.1(a); or

(ii) to any such person or entity in connection with any judicial or regulatory proceeding, the Recipient will (x) promptly notify Discloser of each such requirement and identify the documents so required thereby, so that

Discloser may seek an appropriate protective order or similar treatment and/or waive compliance with the provisions of this Agreement; (y) use reasonable efforts to assist Discloser in obtaining such protective order or other similar treatment protecting such Confidential Information prior to any such disclosure; and (z) consult with Discloser on the advisability of taking legally available steps to resist or narrow the scope of such requirement. If, in the absence of such a protective order or similar treatment, the Recipient is nonetheless required by mandatory applicable law to disclose any part of Discloser's Confidential Information which is disclosed to it under this Agreement, the Recipient may disclose such Confidential Information without liability under this Agreement, except that the Recipient will furnish only that portion of the Confidential Information which is legally required.

ARTICLE 8

MISCELLANEOUS PROVISIONS

SECTION 8.1 Retention and Termination of Master Servicer. The Master Servicer hereby covenants and agrees to act as servicer under this Agreement for an initial term of one year commencing on the Initial Closing Date, which term shall be renewed for successive one year periods on each anniversary of the Initial Closing Date (each such one year period or such shorter period designated below being hereinafter referred to as a "Servicing Period") without the giving of further notice or any other action on the part of the Trustee or any party hereto unless a Master Servicer Termination Event has occurred and is continuing. If a Master Servicer Termination Event has occurred and is continuing, the Trustee may (at the written direction of the Control Party), by written notice to the Master Servicer and the Securitization Entities, (i) terminate the Servicing Period or (ii) specify a new Servicing Period (which may be 30 days or more), upon which notice the Master Servicer's right to service shall be limited to the new Servicing Period and such new Servicing Period shall expire unless renewed through delivery of a written notice of extension of the Servicing Period by the Trustee (at the written direction of the Control Party) to the Master Servicer. Upon the expiration of any Servicing Period that is not renewed pursuant to this SECTION 8.1, the Master Servicer shall pay over to the applicable Securitization Entity or any other Person entitled thereto all proceeds of the Serviced Assets held by the Master Servicer. The provisions of SECTION 2.8 shall survive termination of this Agreement.

SECTION 8.2 Amendment.

(a) This Agreement may only be amended from time to time in writing, upon the consent of the Control Party, by the Securitization Entities party hereto, the Master Servicer and the Trustee; provided that, at the discretion of the Control Party, a Securitization Entity may be withdrawn from this Agreement if the Equity Interests of such Securitization Entity are foreclosed in the exercise of remedies upon an Event of Default.

(b) Promptly after the execution of any amendment, the Master Servicer shall send to the Trustee and each Rating Agency a conformed copy of such amendment, but the failure to do so will not impair or affect its validity.

(c) Any amendment or modification effected contrary to the provisions of this SECTION 8.2 shall be null and void.

SECTION 8.3 Acknowledgement. Without limiting the foregoing, the Master Servicer hereby acknowledges that, on the date hereof, the Securitization Entities will pledge to the Trustee under the Indenture and the Global G&C Agreement, all of such Securitization Entities' right and title to, and interest in, this Agreement and the Collateral; and such pledge includes all of such Securitization Entities' rights, remedies, powers and privileges, and all claims of such Securitization Entities against the Master Servicer, under or with respect to this Agreement (whether arising pursuant to the terms of this Agreement or otherwise available at law or in equity), including (i) the rights of such Securitization Entities and the obligations of the Master Servicer hereunder and (ii) the right, at any time, to give or withhold consents, requests, notices, directions, approvals, demands, extensions or waivers under or with respect to this Agreement or the obligations in respect of the Master Servicer hereunder to the same extent as such Securitization Entities may do. The Master Servicer hereby consents to such pledges described above, acknowledges and agrees that the Trustee and its assigns and the Control Party, shall be third-party beneficiaries of the rights of such Securitization Entities arising hereunder and agree that the Trustee or the Control Party may enforce the provisions of this Agreement, exercise the rights of such Securitization Entities and enforce the obligations of the Master Servicer hereunder without the consent of the such Securitization Entities.

SECTION 8.4 Governing Law; Waiver of Jury Trial; Jurisdiction.

(a) This Agreement shall be construed in accordance with and governed by the laws of the State of New York without regard to conflicts of law principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York).

(b) The parties hereto each hereby waive any right to have a jury participate in resolving any dispute, whether in contract, tort or otherwise, arising out of, connected with, relating to or incidental to the transactions contemplated by this Agreement.

(c) The parties hereto each hereby irrevocably submit (to the fullest extent permitted by applicable law) to the non-exclusive jurisdiction of any New York state or federal court sitting in the borough of Manhattan, New York City, State of New York, over any action or proceeding arising out of or relating to this Agreement or any related documents and the parties hereto hereby irrevocably agree that all claims in respect of such action or proceeding shall be heard and determined in such New York state or federal court. The parties hereto each hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection each may now or hereafter have, to remove any such action or proceeding, once commenced, to another court on the grounds of forum non conveniens or otherwise.

SECTION 8.5 Notices. All notices, requests or other communications desired or required to be given under this Agreement shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested, postage prepaid, (b) national prepaid overnight delivery service, (c) telecopy or other facsimile transmission (following with hard copies to be sent by national prepaid overnight delivery service) or (d) personal delivery with receipt acknowledged in writing, to the address set forth in the Base Indenture. Any party hereto may change its

address for notices hereunder by giving notice of such change to the other parties hereto, with a copy to the Control Party. Any change of address of a Noteholder shown on a Note Register shall, after the date of such change, be effective to change the address for such Noteholder hereunder. All notices and demands shall be deemed to have been given either at the time of the delivery thereof to any officer or manager of the Person entitled to receive such notices and demands at the address of such Person for notices hereunder, or on the third day after the mailing thereof to such address, as the case may be.

SECTION 8.6 Severability of Provisions. If one or more of the provisions of this Agreement shall be for any reason whatever held invalid or unenforceable, such provisions shall be deemed severable from the remaining covenants, agreements and provisions of this Agreement and such invalidity or unenforceability shall in no way affect the validity or enforceability of such remaining provisions, or the rights of any parties hereto. To the extent permitted by law, the parties hereto waive any provision of law which renders any provision of this Agreement invalid or unenforceable in any respect.

SECTION 8.7 Delivery Dates. If the due date of any notice, certificate or report required to be delivered by the Master Servicer hereunder falls on a day that is not a Business Day, the due date for such notice, certificate or report shall be automatically extended to the next succeeding day that is a Business Day.

SECTION 8.8 Binding Effect; Limited Rights of Others. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. Except as provided in the preceding sentence and except for the rights of the third party beneficiaries described in SECTION 8.3, nothing in this Agreement expressed or implied, shall be construed to give any Person other than the parties hereto any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenants, agreements, representations or provisions contained herein.

SECTION 8.9 Termination; Article and Section Headings. The Agreement shall terminate upon the latest to occur of (x) the final payment or other liquidation of the last outstanding Serviced Asset included in the Collateral or (y) the satisfaction and discharge of the Indenture pursuant to Article 11 of the Base Indenture. The Article and Section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

SECTION 8.10 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Master Servicing Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

DOMINO'S PIZZA LLC, as Master Servicer

By: _____
Name: L. David Mounts
Title: Chief Financial Officer and
Vice President

DOMINO'S PIZZA NS CO.

By: _____
Name: L. David Mounts
Title: Vice President

DOMINO'S SPV GUARANTOR LLC

By: _____
Name: L. David Mounts
Title: Chief Financial Officer and
Vice President

DOMINO'S PIZZA MASTER ISSUER LLC

By: _____
Name: L. David Mounts
Title: Chief Financial Officer and
Vice President

DOMINO'S PIZZA FRANCHISING LLC

By: _____
Name: L. David Mounts
Title: Chief Financial Officer and
Vice President

[Signatures continued on next page]

DOMINO'S PIZZA INTERNATIONAL FRANCHISING INC.

By: _____
Name: L. David Mounts
Title: Vice President and Treasurer

DOMINO'S PIZZA DISTRIBUTION LLC

By: _____
Name: L. David Mounts
Title: Chief Financial Officer and Vice President

DOMINO'S SPV CANADIAN HOLDING COMPANY INC.

By: _____
Name: L. David Mounts
Title: Vice President

DOMINO'S PIZZA CANADIAN DISTRIBUTION ULC

By: _____
Name: L. David Mounts
Title: Vice President

[Signatures continued on next page]

[Signatures continued from previous page]

DOMINO'S IP HOLDER LLC

By: _____
Name: L. David Mounts
Title: Vice President

[Signatures continued on next page]

[Signatures continued from previous page]

CITIBANK, N.A.
as Trustee

By: _____
Name:
Title:

[SIGNATURE PAGE TO MASTER SERVICING AGREEMENT]

EXHIBIT A

JOINDER AGREEMENT

This Joinder Agreement (this "Agreement"), dated as of **[insert date]**, among **[insert name]** (the "Additional Securitization Entity"), Domino's Pizza LLC, a Michigan limited liability company (the "Master Servicer"), and Citibank, N.A., as trustee (the "Trustee").

Section 1. Reference to Master Servicing Agreement; Definitions. Reference is made to the Master Servicing Agreement, dated as of April 16, 2007, as now in effect (the "Master Servicing Agreement"), among Domino's Pizza Master Issuer LLC, a Delaware limited liability company (the "Master Issuer"), the other Securitization Entities party thereto, the Master Servicer and the Trustee. For all purposes of this Agreement, capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed thereto in Annex A to the Base Indenture dated as of April 16, 2007, as now in effect (the "Base Indenture"), among the Master Issuer, the other Co-Issuers and the Trustee.

Section 2. Joinder. Effective as of the date on which all the conditions in Section 3 below are satisfied (the "Joinder Date"), the Additional Securitization Entity joins in and becomes party (as fully as if the Additional Securitization Entity had been an original signatory thereto) to the Master Servicing Agreement as a party thereunder for all purposes thereof.

Section 3. Conditions. The effectiveness of the joinder in Section 2 above shall be subject to the satisfaction of the following conditions on or prior to the Joinder Date:

(a) Proper Proceedings. This Agreement shall have been authorized by all necessary corporate or other proceedings. All necessary consents, approvals and authorizations of any governmental or administrative agency or any other Person of any of the transactions contemplated hereby shall have been obtained and shall be in full force and effect.

(b) General. All legal and corporate proceedings in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in form and substance to the Control Party and the Control Party shall have received copies of all documents, including certified copies of the formation documents of the Additional Securitization Entity, records of limited liability company or corporate proceedings, certificates as to signatures and incumbency of officers and opinions of counsel, which the Control Party may have reasonably requested in connection therewith, such documents where appropriate to be certified by proper corporate or governmental authorities.

Section 4. Further Assurances. The Additional Securitization Entity will, upon the request of the Control Party from time to time, execute, acknowledge and deliver, and file and record, all such instruments, and take all such action, as the Control Party may reasonably request to carry out the intent and purpose of this Agreement and any other Related Document.

Section 5. Notices. Any notice or other communication to the Additional Securitization Entity in connection with this Agreement or any other Related Document shall be deemed to be delivered if in writing and addressed to:

[Insert Address]

Section 6. General. This Agreement, the Master Servicing Agreement and the other Related Documents constitute the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior and current understandings and agreements, whether written or oral. Except to the extent specifically supplemented hereby, the provisions of the Related Documents shall remain unmodified. The Master Servicing Agreement and the Related Documents, each as supplemented hereby, are each confirmed as being in full force and effect. This Agreement shall constitute a Related Document. This Agreement may be executed in any number of counterparts, which together shall constitute one instrument, and shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, including as such successors and assigns all holders of any obligations evidenced by the Notes. This Agreement shall be construed in accordance with and governed by the laws of the State of New York without regard to conflicts of law principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York).

[The remainder of this page is intentionally left blank.]

Each of the parties has executed this Agreement under seal by a duly authorized officer as of the date first written above.

[NAME OF ADDITIONAL SECURITIZATION ENTITY]

By: _____
Name:
Title:

DOMINO'S PIZZA LLC, as Master Servicer

By: _____
Name: L. David Mounts
Title: Chief Financial Officer and Vice President

CITIBANK, N.A.
as Trustee

By: _____
Name:
Title:

EXHIBIT B

POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENTS, that [_____], a Delaware limited liability company (the "Securitization IP Holder"), hereby appoints Domino's Pizza LLC, a Michigan limited liability company, and any and all officers thereof as its true and lawful attorney-in-fact, with full power of substitution, in connection with the services ascribed below with respect to the Securitization IP and the Overseas IP (as such terms are defined in the Master Servicing Agreement, dated as of the date hereof, among the Securitization IP Holder, certain of its affiliates and Citibank, N.A. (the "Master Servicing Agreement")), with full irrevocable power and authority in the place of the Securitization IP Holder and in the name of the Securitization IP Holder or in its own name as nominee for the Securitization IP Holder, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the foregoing, subject to the Master Servicing Agreement, including, without limitation, the full power to:

(i) sign its name upon all filings and to do all things necessary to maintain and register the Trademark Assets with the United States Patent and Trademark Office (the "PTO"), any state trademark registry and/or any applicable foreign intellectual property office;

(ii) sign its name upon all filings and to do all things necessary to maintain and prosecute Patents among the Securitization IP and the Overseas IP with the PTO and with any applicable foreign intellectual property office;

(iii) sign its name upon all filings and to do all things necessary to maintain, register and renew the Copyrights among the Securitization IP and the Overseas IP with the United States Copyright Office and with any applicable foreign intellectual property office;

(iv) sign its name upon all filings and to do all things necessary to maintain, register and renew domain names among the Securitization IP and the Overseas IP;

(v) perform such functions and duties, and prepare and file such documents, as are required under the Base Indenture (as defined in the Master Servicing Agreement) to be performed, prepared and/or filed by the Securitization IP Holder, including: (i) executing and recording such financing statements (including continuation statements) or amendments thereof or supplements thereto or other instruments as the Trustee and the Co-Issuers may from time to time reasonably request in order to perfect and maintain the security interests in the Securitization IP and the Overseas IP granted by each Securitization IP Holder to the Trustee (as defined in the Master Servicing Agreement) under the Related Documents (as defined in the Master Servicing Agreement) in accordance with the UCC (as defined in the Master Servicing Agreement); and (ii) executing grants of security interests or any similar instruments required under the Related Documents to evidence such security interests in the Securitization IP and the Overseas IP and recording such grants or other instruments with the relevant authority including the U.S. Patent and Trademark Office, the U.S. Copyright Office or any applicable foreign intellectual property office;

(vi) take such actions on behalf of the Securitization IP Holder that are expressly required by the terms, provisions and purposes of the IP License Agreements; or cause the preparation by other appropriate persons, of all documents, certificates and other filings as the Securitization IP Holder shall be required to prepare and/or file under the terms of the IP License Agreements; and

(vii) pay or arrange for payment or discharge taxes and liens levied or placed on or threatened against the Securitization IP or the Overseas IP.

This Power of Attorney is governed by the laws of the State of New York applicable to powers of attorney made and to be exercised wholly within such State.

Dated: This [_____]

[_____]

By: _____
Name:
Title:

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On the [_____], before me the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

Exhibit 10.6

INSURANCE AND INDEMNITY AGREEMENT

among

MBIA INSURANCE CORPORATION
and
AMBAC ASSURANCE CORPORATION
as Series 2007-1 Class A Insurers,

DOMINO'S PIZZA MASTER ISSUER LLC,
DOMINO'S PIZZA DISTRIBUTION LLC,
DOMINO'S IP HOLDER LLC and
DOMINO'S SPV CANADIAN HOLDING COMPANY INC.,
each as Co-Issuer,

DOMINO'S PIZZA, INC.,

DOMINO'S SPV GUARANTOR LLC,

DOMINO'S PIZZA INTERNATIONAL LLC

and

DOMINO'S PIZZA LLC,
as Master Servicer,

and

CITIBANK, N.A.,
as Trustee

$1,750,000,000 Aggregate Principal Amount of Series 2007-1 Senior Notes

Consisting of

$150,000,000 Series 2007-1 Variable Funding Senior Notes, Class A-1
$1,600,000,000 5.261% Fixed Rate Series 2007-1 Senior Notes, Class A-2

Dated as of April 16, 2007

(This Table of Contents is for convenience of reference only and shall not be deemed to be a part of this Insurance Agreement. All capitalized terms used in this Insurance Agreement and not otherwise defined shall have the meanings set forth in Article 1 of this Insurance Agreement.)

TABLE OF CONTENTS

INSURANCE AND INDEMNITY AGREEMENT

INSURANCE AND INDEMNITY AGREEMENT (this "Insurance Agreement" or the "Agreement"), dated as of April 16, 2007 by and among MBIA INSURANCE CORPORATION, a stock insurance company organized under the laws of the state of New York (together with its permitted successors and assigns, "MBIA"), AMBAC ASSURANCE CORPORATION, a stock insurance company organized under the laws of Wisconsin (together with its permitted successors and assigns, "Ambac", together with MBIA, the "Series 2007-1 Class A Insurers" and each individually an "Series 2007-1 Class A Insurer"); DOMINO'S PIZZA MASTER ISSUER LLC, a Delaware limited liability company (the "Master Issuer"), DOMINO'S PIZZA DISTRIBUTION LLC, a Delaware limited liability company (the "Domestic Distributor"), DOMINO'S IP HOLDER LLC, a Delaware limited liability company (the "IP Holder"), DOMINO'S SPV CANADIAN HOLDING COMPANY INC., a Delaware corporation (the "SPV Canadian Holdco"), each as a Co-Issuer (a "Co-Issuer", and the Master Issuer, the Domestic Distributor, the IP Holder and the SPV Canadian Holdco, the "Co-Issuers"); DOMINO'S PIZZA, INC., a Delaware corporation ("Holdco"); DOMINO'S SPV GUARANTOR LLC, a Delaware limited liability company (the "SPV Guarantor"); DOMINO'S PIZZA INTERNATIONAL LLC, a Delaware Limited liability company ("Domino's International"); DOMINO'S PIZZA LLC, a Michigan limited liability company (the "Master Servicer"); and CITIBANK, N.A., a national banking association, not in its individual capacity, but solely as trustee under the "Indenture" (defined below) (in such capacity, the "Trustee").

WHEREAS, the Base Indenture, dated as of April 16, 2007, among the Trustee and each Co-Issuer (the "Base Indenture"), together with the Series 2007-1 Supplement thereto, dated as of April 16, 2007 (the "Series Supplement" and, together with the Base Indenture, the "Indenture"), as the Indenture may be amended, supplemented or modified from time to time in accordance with its terms but excluding any amendment, supplement or modification after the date hereof unless the Control Party shall have given its prior written consent thereto, provides for, among other things, the issuance of up to $150,000,000 Series 2007-1 Class A-1 Notes (the "Series 2007-1 Class A-1 Notes" or the "VFN") and up to 1,600,000,000 Series 2007-1 Class A-2 Notes (the "Series 2007-1 Class A-2 Notes" and, together with the Series 2007-1 Class A-1 Notes, the "Series 2007-1 Senior Notes");

WHEREAS, the parties hereto desire that each Series 2007-1 Class A Insurer issue its Policy with respect to the Series 2007-1 Senior Notes to the Trustee for the benefit of the holders of the Series 2007-1 Senior Notes and are entering into this Insurance Agreement to, among other things, specify the conditions precedent thereto, the premiums and other compensation payable in respect of each such Policy and the indemnity, reimbursement, reporting and other obligations and covenants of the parties hereto other than the Series 2007-1 Class A Insurers in consideration thereof;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

The terms defined in this Article I shall have the meanings provided herein for all purposes of this Insurance Agreement, unless the context clearly requires otherwise, in both singular and plural form, as appropriate. Unless the context clearly requires otherwise, all capitalized terms used herein and not otherwise defined in this Article I shall have the meanings assigned to them in the Indenture. All words used herein shall be construed to be of such gender or number as the circumstances require. All references to an "agreement" shall be deemed to include any amendments, modifications or supplements to such agreement made in accordance with the terms thereof and the Master Servicing Agreement. This "Insurance Agreement" shall mean this Insurance Agreement as a whole and as the same may, from time to time hereafter, be amended, supplemented or modified. The words "herein," "hereby," "hereof," "hereto," "hereinabove" and "hereinbelow," and words of similar import refer to this Insurance Agreement as a whole and not to any particular paragraph, clause or other subdivision hereof, unless otherwise specifically noted. Any references to "include," "includes" or "including" or similar terms shall be deemed to be followed by the words "without limitation." Any reference herein to the "rights of the Series 2007-1 Class A Insurer," or words of similar import, shall be deemed to be followed by the words "including the Series 2007-1 Class A Lead Insurer in its capacity as Control Party".

"Agreement Relating to the Series 2007-1 Class A Insurers" means any clause or section of a Related Document which grants a right to, or provides for a right of, any Insurer or otherwise requires that any Insurer receive notice of a certain action, event or circumstance, or requires any Insurer's consent with respect to certain actions, events or circumstances, including in such Series 2007-1 Class A Insurer's capacity as Control Party or Series 2007-1 Class A Lead Insurer, as the case may be.

"Ambac Information" has the meaning set forth in Section 3.04(b)(i) hereof.

"Acquired EBITDA" means, with respect to the acquisition of any Person or any business (acquired in the form of a purchase of assets), for any period, the amount for such period of Consolidated Adjusted EBITDA of such Person or assets, but only to the extent of assets actually acquired and liabilities assumed, taking into account for purposes of this calculation the consolidated Subsidiaries of such Person only to the extent they are also acquired).

"Consolidated Adjusted EBITDA" means, for any period, the sum of the following amounts, without duplication, of (i) Consolidated Net Income for such period, (ii) provisions for taxes based on income (including, without duplication, foreign withholding taxes and other similar state taxes) for such period, (iii) total depreciation expense for such period, (iv) total amortization expense for such period, (v) interest income and expense for such period, (vi) other non-cash items reducing Consolidated Net Income, for such period less other non-cash items increasing Consolidated Net Income (other than reversals of reserves in the ordinary course of business), (vii) Transaction Expenses for such period, (viii) other adjustments included in determining segment income under SFAS No. 131, and (ix) the Acquired EBITDA in respect of any Person or business (acquired in the form of a purchase of assets) during such

period (which shall be included on a Pro Forma Basis for such period), assuming the consummation of such acquisition and the incurrence, assumption or satisfaction of any Indebtedness in connection therewith occurred on the first day of such period.

"Consolidated Net Income" means, for any period, the net income (or loss) of the Holding Consolidated Entities on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP; *provided* that there shall be excluded any net extraordinary, unusual or non-recurring gains or net extraordinary, unusual or non-recurring losses.

"Documents" has the meaning set forth in Section 2.01(b) hereof.

"Early Prepayment Fee" with respect to a Series 2007-1 Class A Insurer, has the meaning set forth in such Series 2007-1 Class A Insurer's Fee Letter.

"Holdco Consolidated Entities" means, collectively, Holdco and its consolidated Subsidiaries.

"Holdco Incurrence Test" means, as of any date, the quotient of (a) the consolidated Indebtedness of the Holdco Consolidated Entities as of such date to (b) Consolidated Adjusted EBITDA of the Holdco Consolidated Entities for the immediately preceding 13 twenty-eight day (or thirty-five day) fiscal periods (multiplied by, in the case of the first 12 twenty-eight day (or thirty-five day) fiscal periods ended following the Initial Closing Date only, a fraction the numerator of which is 13 and the denominator of which is the number of full twenty-eight day (or thirty-five day) fiscal periods of the Master Issuer elapsed since the Initial Closing Date as of the end of the most recent twenty-eight day (or thirty-five day) fiscal period, which quotient is less than or equal to 8.9.

"Indebtedness" means, as of any date, as applied to any Person, without duplication, (i) all indebtedness for borrowed money, (ii) that portion of obligations with respect to Capitalized Lease Obligations that is properly classified as a liability on a balance sheet in conformity with GAAP, (iii) notes, bonds, debentures or similar instruments representing extensions of credit whether or not representing obligations for borrowed money, (iv) any obligation owed for all or any part of the deferred purchase price of property or services (including any earn-out obligations owed by such Person which are required by GAAP to be shown as a liability on the balance sheet of such Person but excluding any such obligations incurred under ERISA, any accrued expenses or trade payables and any obligations in respect of employment agreements of such Person), (a) which obligation in accordance with GAAP would be shown as a liability on the balance sheet of such Person or (b) which purchase price is evidenced by a note or similar written instrument, (v) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person, and (vi) any Contingent Obligation of such Person in respect of any of the foregoing. The amount of any Indebtedness which is non-recourse to the obligor thereunder or to any other obligor and for which recourse is limited to an identified asset or assets shall be equal to the lesser of (1) the stated amount of such obligation and (2) the fair market value of such asset or assets. For the avoidance of doubt, Indebtedness shall include the maximum principal available

to be borrowed under any Indebtedness that is not fully drawn, and shall not include (x) obligations under interest rate, currency, commodity or similar hedge agreements, (y) any liability for federal, state, local or other taxes owed or owing to any governmental entity, or (z) intercompany Indebtedness.

"Initial Closing Date" means the date on which the Policies are issued.

"Insurance Agreement Default" means any event which results, or which with the giving of notice or the lapse of time or both would result, in an Insurance Agreement Event of Default.

"Insurance Agreement Event of Default" means any Event of Default specified in Section 5.01 hereof.

"Insurer Fee Letter" means each of (a) that certain Insurer Fee Letter, dated April 16, 2007 among the Co-Issuers and MBIA relating to the Series 2007-1 Class A Insurer Premium payable to MBIA with respect to the Policy issued by MBIA and certain expenses payable by the Co-Issuers to or on behalf of MBIA and (b) that certain Insurer Fee Letter, dated April 16, 2007 among the Co-Issuers and Ambac relating to the Series 2007-1 Class A Insurer Premium payable to Ambac with respect to the Policy issued by Ambac and certain expenses payable by the Co-Issuers to or on behalf of Ambac, and "Insurer Fee Letters" means, collectively, the foregoing.

"MBIA Information" has the meaning set forth in Section 3.04(b)(i) hereof.

"Note Purchase Agreement" means either or both (as the context may require) of (i) the Series 2007-1 Class A-1 Note Purchase Agreement and (ii) the Series 2007-1 A-2/M-1 Note Purchase Agreement.

"Offering Document" means the Preliminary Offering Memorandum dated March 21, 2007 in respect of the Series 2007-1 Class A-2 Notes, the Offering Memorandum dated April 4, 2007 in respect of the Series 2007-1 Class A-2 Notes, and any amendment or supplement thereto and any other final offering document in respect of the Series 2007-1 Senior Notes that makes reference to any Policy, whether delivered prior to or after the Initial Closing Date.

"Organizational Documents" means, with respect to a Person, the Certificate of Formation, Articles of Incorporation, Memorandum of Association and Articles of Association, Limited Liability Company Agreement or Bylaws of any Securitization Entity of such Person, as the case may be.

"Policy" means each of (a) that certain note guaranty insurance policy, no. AB1074BE with an effective date of April 16, 2007, issued hereunder by Ambac guaranteeing certain payments with respect to the Series 2007-1 Senior Notes and (b) that certain note guaranty insurance policy, no. 494360 with an effective date of April 16, 2007, issued hereunder by MBIA guaranteeing certain payments with respect to the Series 2007-1 Senior Notes, and "Policies" means, collectively, the foregoing. The form of the Policy is attached hereto as Exhibit A.

"Pro Forma Basis" means, in connection with any calculation of Consolidated Net Income, Consolidated Adjusted EBITDA or the Holdco Incurrence Test for any period during or as of any date for any purpose of this Agreement, that such calculation shall give pro forma effect to (a) the acquisition of any Person or assets acquired during such period (assuming the consummation of each such acquisition and the incurrence, assumption or satisfaction of any Indebtedness in connection therewith occurred on the first day of such period, and including any factually supportable pro forma expense and cost reductions if (A) either (1) the audited consolidated balance sheet of such acquired Person or of the new owner of such acquired assets, or the direct or indirect parent company of such Person or such new owner of such assets, and its consolidated Subsidiaries as at the end of the fiscal year of such Person preceding the acquisition of such Person and the related audited consolidated statements of income, stockholders' equity and cash flows for such fiscal year have been provided to the Lead Insurer and have been reported on without a qualification arising from the scope of the audit or a "going concern" or like qualification or exception or (2) such other financial information furnished to the Lead Insurer with respect to such period and such acquisition has been found reasonably acceptable by the Lead Insurer and (B) either (1) any subsequent unaudited financial statements for such acquired Person or owner of such acquired assets, or the direct or indirect parent company of such Person or owner of such assets, for the period prior to the acquisition of such Person were prepared on a basis consistent with such audited financial statements and have been provided to the Insurer or (2) such other financial information furnished to the Lead Insurer with respect to such period and such acquisition has been found reasonably acceptable by the Lead Insurer.

"Securities Exchange Act" means the Securities Exchange Act of 1934, including, unless the context otherwise requires, the rules and regulations thereunder, as amended from time to time.

"Series 2007-1 Class A Insurer" means Ambac or MBIA and "Series 2007-1 Class A Insurers" means, collectively, Ambac and MBIA.

"Series 2007-1 Class A Insurer Information" means Ambac Information and MBIA Information, collectively.

"Series 2007-1 Class A Insurer Premium" means, collectively, the "Used Premium" and "Unused Premium" (each as defined in the Insurer Fee Letters, as applicable), due and payable from time to time by the Co-Issuers to a Series 2007-1 Class A Insurer pursuant to such Series 2007-1 Class A Insurer's Insurer Fee Letter.

"Series 2007-1 Class A Insurer Rate" means, for any date of determination, the rate of interest as it is publicly announced by Citibank, N.A. at its principal office in New York, New York as its prime rate (any change in such prime rate of interest to be effective on the date such change is announced by Citibank, N.A.) plus 2%. The Series 2007-1 Class A Insurer Rate shall be computed on the basis of a year of 365 days calculating the actual number of days elapsed. In no event shall the Series 2007-1 Class A Insurer Rate exceed the maximum rate permissible under any applicable law limiting interest rates.

"Series 2007-1 Class A Lead Insurer" means, with respect to the Series 2007-1 Notes, the Series 2007-1 Class A Insurer (other than any Series 2007-1 Class A Insurer with

respect to which a Series 2007-1 Class A Insurer Default has occurred and is continuing) with the greatest amount of Policy Exposure of such Series of Notes, which on the Initial Closing Date shall be MBIA.

"Serviced Assets" has the meaning set forth in the Master Servicing Agreement.

"Term of this Insurance Agreement" shall be determined as provided in Section 4.02 hereof.

"Transaction" means the transactions contemplated by the Related Documents, including the transactions described in the Offering Document.

ARTICLE II
REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 2.01. Representations and Warranties of the Co-Issuers. Each of the Co-Issuers, jointly and severally, makes the following representations and warranties to each Series 2007-1 Class A Insurer:

(a) Representations and Warranties in the Related Documents. The representations and warranties of each Co-Issuer contained in the Related Documents and the Note Purchase Agreements are true and correct in all material respects and each Co-Issuer hereby makes each such representation and warranty to, and for the benefit of, each Series 2007-1 Class A Insurer as if the same were set forth in full herein; *provided* that each such representation and warranty is made effective as of the date thereof stated in the Related Documents or the Note Purchase Agreements, as applicable. As and to the extent such representations and warranties are deemed repeated or further representations and warranties are made at any time after the date hereof pursuant to the Related Documents or the Note Purchase Agreements, as the case may be, such representations and warranties shall be deemed made by the Co-Issuers to, and for the benefit of, each Series 2007-1 Class A Insurer as of such later date as if the same were set forth in full herein and when so made, each of the Co-Issuers represents and warrants to each Series 2007-1 Class A Insurer that each such representation and warranty shall be true and correct in all material respects. Each Co-Issuer acknowledges that all such representations and warranties are made herein for the benefit of each Series 2007-1 Class A Insurer and each Series 2007-1 Class A Insurer is relying thereon in entering into this Insurance Agreement and in issuing its Policy.

(b) Accuracy of Information. The Related Documents, and all other written information relating to the Collateral or the operations or the financial condition of each Co-Issuer, each Guarantor, the Master Servicer and Holdco furnished to either Series 2007-1 Class A Insurer, taken together (as amended, supplemented or superseded by the Offering Document) (collectively, the "Documents"), do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements made therein, in the context in which made, not false or misleading in any material respect. No Co-Issuer has knowledge of any circumstances that could reasonably be expected to have a Material Adverse Effect. Since the furnishing of the Documents to either Series 2007-1 Class A Insurer, there has been no change and no development or event known to the Co-Issuers that would cause the Documents to

contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements made therein, in the context in which made, not false or misleading in any material respect.

(c) No Event. No Default, Event of Default, Potential Rapid Amortization Event or Rapid Amortization Event has occurred.

(d) No Other Credit Enhancement. No Co-Issuer has entered into any Enhancement with respect to any of the Series 2007-1 Senior Notes issued on the Initial Closing Date.

Section 2.02. Affirmative Covenants of each Co-Issuer. Each Co-Issuer hereby makes, to and for the benefit of each Series 2007-1 Class A Insurer, all of the affirmative covenants made by each Co-Issuer in the Related Documents to which such Co-Issuer is a party (whether or not made in respect of an Series 2007-1 Class A Insurer in such Related Documents). Such covenants are hereby incorporated herein by reference as if fully set forth herein, and may not be amended, modified or supplemented except in accordance with the applicable Related Document. In addition, to the extent not covered in the Related Documents, each Co-Issuer hereby agrees that during the term of this Insurance Agreement unless the Series 2007-1 Class A Lead Insurer shall otherwise expressly consent in writing:

(a) Compliance With Agreements. Each Co-Issuer shall comply with its obligations under this Insurance Agreement and the other Related Documents in accordance with the terms thereof. Without limiting the foregoing, each Agreement Relating to the Series 2007-1 Class A Insurers shall be performed by any such Co-Issuer in accordance with the terms of the Related Documents for the benefit of each applicable Series 2007-1 Class A Insurer.

(b) Financial Statements; Accountants' Reports; Other Information.

(i) The Co-Issuers shall furnish or cause to be furnished to each Series 2007-1 Class A Insurer copies of all reports, certificates and other statements and information required to be produced by or on behalf of each Co-Issuer pursuant to the Indenture (including, but not limited to, under Article IV of the Base Indenture) promptly upon their becoming available.

(ii) The Co-Issuers shall furnish or cause to be furnished to each Series 2007-1 Class A Insurer promptly upon receipt thereof, copies of all schedules, financial statements or other similar reports, notices, opinions, certificates or other items delivered (A) to or by each Co-Issuer or the Master Servicer and (B) to or by the Trustee that are also delivered to the Co-Issuers, in each case pursuant to the terms of the Related Documents (including copies of each item required to be delivered to the Trustee and the Rating Agencies pursuant to the Indenture) and, promptly upon request, such other data or documents as each such Series 2007-1 Class A Insurer may reasonably request.

(iii) The Co-Issuers shall furnish or cause or arrange to be furnished to each Series 2007-1 Class A Insurer, on a quarterly basis to the extent not previously furnished, a complete copy of each Uniform Franchise Offering Circular and each state-specific version or supplement, as on file with applicable regulatory authorities, and any

amendments or supplements thereto, and a copy of such other material federal and state franchise registration or regulatory filings as are made by or behalf of any Co-Issuer or any Franchisor, or, as applicable, the Master Servicer or any other Affiliate thereof after the Initial Closing Date.

(c) Access to Records; Discussions With Officers and Accountants. So long as one or both of the Series 2007-1 Class A Insurers is the Control Party, the Series 2007-1 Class A Lead Insurer will have the rights set forth in Section 8.6 of the Base Indenture with respect to the Co-Issuers and the other Securitization Entities. For purposes of Section 8.6 of the Base Indenture, if an Event of Default has occurred and is continuing, the Series 2007-1 Class A Lead Insurer shall provide notice as soon as practicable under the circumstances to any Co-Issuer or the Master Servicer in connection with any exercise of its rights under Section 8.6 of the Base Indenture or this Section 2.02(c).

(d) DNAF. The Co-Issuers shall provide, or cause or arrange to be provided, to each Series 2007-1 Class A Insurer the annual financial statements consistent with existing practices of DNAF, promptly following its availability, but in no event later than April 1 of each year. Such financial statements may be prepared on a non-GAAP, cash basis, so long as such financial statements fairly present the financial condition of DNAF as of the date and for the period covered thereby.

(e) Additional Reporting Requirements. The Co-Issuers shall prepare and deliver or cause to be prepared and delivered, to each Series 2007-1 Class A Insurer, such additional reports and information, in such form, regarding the assets, business operations and financial condition of the Securitization Entities as the Series 2007-1 Class A Insurers may reasonably request from time to time.

(f) Notice of Certain Events. Without limiting any Co-Issuer's obligations under the Related Documents to deliver notices to each Series 2007-1 Class A Insurer of any of the following matters, to the extent not covered by the Related Documents, each Co-Issuer shall be obligated promptly (and in any event within five (5) Business Days upon becoming aware thereof, or, in the case of section (iii) below, within five (5) Business Days upon determining that such occurrence would be reasonably likely to have a Material Adverse Effect) to inform each Series 2007-1 Class A Insurer in writing of the occurrence of any of the following to the extent any of the following relate to it or any other Securitization Entity or, as applicable, any other Domino's Entity:

(i) any change in the location of a material portion of any Securitization Entity's or the Master Servicer's books and records;

(ii) an Event of Bankruptcy with respect to any Domino's Entity;

(iii) the receipt of written notice that (A) any Domino's Entity is being placed under regulatory supervision (other than routine compliance with regulatory requirements in the ordinary course of the business of such Domino's Entity's as conducted in accordance with the Related Documents), (B) any license, permit, charter, registration or approval necessary for the conduct of any Domino's Entity's business is to be, or may be,

suspended or revoked and such suspension or revocation could reasonably be expected to result in a Material Adverse Effect, or (C) any Domino's Entity ceases and desists any practice, procedure or policy employed by such Domino's Entity in the conduct of its business, and such suspension, revocation or cessation could reasonably be expected to result in a Material Adverse Effect.

(iv) the occurrence of any fact, circumstance or event that could reasonably be expected to cause a Cash Trapping Period or constitute an Event of Default or Default, or a Potential Rapid Amortization Event or Rapid Amortization Event, together, with a description of such fact, circumstance or event that could reasonably be expected to cause such Cash Trapping Period or constitute an Event of Default or Default, or a Potential Rapid Amortization Event or Rapid Amortization Event.

The Co-Issuers shall furnish to each Series 2007-1 Class A Insurer all information requested by it that is reasonably necessary to determine compliance with this clause (f).

(g) Disclosure Document Statement. Each Offering Document delivered after the Initial Closing Date with respect to the Series 2007-1 Senior Notes shall contain the following statement in typeface and prominence comparable to that accorded such statement under the heading, "*Description of the Series 2007-1 Class A Policies*", in the Offering Memorandum, dated April 4, 2007: **"THE SERIES 2007-1 CLASS A POLICIES ARE NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW."**

(h) Exemption from Investment Company Registration. Each Co-Issuer shall take all actions necessary so as to be exempt from registration under the Investment Company Act.

(i) Exemption from Securities Act Registration. Each Co-Issuer shall take all actions necessary so as to exempt sales of Series 2007-1 Senior Notes after the Initial Closing Date from registration under the Securities Act and under any applicable securities laws of any state of the United States.

(j) Organizational Documents. To the extent set forth in the Related Documents, each Co-Issuer agrees to operate in a manner consistent with the terms of its Organizational Documents and all applicable statutes in effect in its jurisdiction of organization.

(k) Trustee. The Co-Issuers shall, at the reasonable request of the Series 2007-1 Class A Lead Insurer (so long as it is the Control Party), exercise their right pursuant to Section 10.6(b) of the Base Indenture to remove the Trustee. The Co-Issuers shall not remove the Trustee without the prior written consent of the Series 2007-1 Class A Lead Insurer.

(l) Rating Agency Communications and Cooperation. Each Co-Issuer, the Master Servicer and Holdco shall keep the Series 2007-1 Class A Insurers informed of all (if any) material written, electronic or oral communications (including any single material communication and any series or group of communications which are, in the aggregate, material) between such Co-Issuer and/or the Master Servicer and/or Holdco and any Rating Agency regarding any of the Related Documents, the Collateral or the Transaction. A copy of any such

communications sent by any Co-Issuer and/or the Master Servicer and/or Holdco, or by any Person on behalf of any thereof, to any Rating Agency concerning any of the Related Documents, the Collateral or the Transaction, will be provided promptly to each Series 2007-1 Class A Insurer. Each Co-Issuer, the Master Servicer and Holdco, in consultation with the Series 2007-1 Class A Insurers, shall cooperate with the Rating Agencies in connection with any review of the Transaction or the Related Documents which may be undertaken by such Rating Agencies after the Initial Closing Date and shall provide all information relating to the Transaction or the Related Documents reasonably requested by the Rating Agencies.

(m) Taxes. Each Domino's Entity party hereto shall give each Series 2007-1 Class A Insurer notice of the assertion by any taxing authority of any lien, charge, encumbrance or penalty against such Co-Issuer and/or the Master Servicer based upon the failure by any Domino's Entity to pay any material tax, assessment, charge or fee with respect to the Collateral, or failure by such Domino's Entity to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the security interest in the Collateral created by the Indenture.

(n) Closing Documents. The Co-Issuers shall provide or cause to be provided to each Series 2007-1 Class A Insurer an executed original copy of each Related Document, a copy of each other document executed in connection with the closing of the Transaction on the Initial Closing Date and all certificates, licenses, filings, legal opinions (in executed original counterpart addressed to each Series 2007-1 Class A Insurer as provided in Section 3.01(i)), accounting materials and other documents or instruments delivered in connection with such closing on the Initial Closing Date, not later than forty-five (45) days following the Initial Closing Date, or such later date as the Series 2007-1 Class A Insurers may agree in writing.

(o) Advance Notice of Extension Elections. Each Co-Issuer shall provide prior written notice to each Series 2007-1 Class A Insurer, by facsimile transmission confirmed by overnight express courier, of such Co-Issuer's intention to exercise the Series 2007-1 First Extension Election or the Series 2007-1 Second Extension Election. Each such notice shall be provided no less than fifteen (15) Business Days prior to the respective dates that the Co-Issuers shall be required under Sections 3.7(b)(i) and (ii) of the Series 2007-1 Supplement to provide notice to the Trustee of their election of the respective option.

(p) Retirement of Series 2007-1 Senior Notes. The Co-Issuers shall instruct the Trustee, upon a retirement or other payment of all of the Series 2007-1 Senior Notes, to surrender the applicable Policy to the applicable Series 2007-1 Class A Insurer for cancellation.

Section 2.03. Negative Covenants of each Co-Issuer. Each Co-Issuer hereby makes, to and for the benefit of each Series 2007-1 Class A Insurer, all of the negative covenants made by each Co-Issuer in the Related Documents to which such Co-Issuer is a party (whether or not made in respect of a Series 2007-1 Class A Insurer in such Related Documents). Such covenants are hereby incorporated herein by reference as if fully set forth herein, and may not be amended, modified or supplemented except in accordance with the applicable Related Document. In addition, to the extent not covered by the foregoing, each Co-Issuer hereby agrees that during the term of this Insurance Agreement, unless the Series 2007-1 Class A Lead Insurer shall otherwise expressly consent in writing:

(a) Impairment of Rights. Except as expressly permitted by the Related Documents, no Co-Issuer shall take any action, or fail to take any action, directly or indirectly (which shall include any action or inaction by any Affiliate thereof) if such action or failure to take action could reasonably be expected, at the time of such action or failure, to interfere in any material respect with the enforcement of any rights of the Series 2007-1 Class A Insurers or the Trustee under the Related Documents or to result in a Material Adverse Effect.

(b) Marketing Materials. No Co-Issuer shall include any material relating to the Series 2007-1 Class A Insurers or describing the terms of the Policies or this Insurance Agreement in any marketing materials used by or on behalf of such Co-Issuer in connection with the offering and sale of the Series 2007-1 Senior Notes unless such material has been approved in writing by the Series 2007-1 Class A Insurers prior to its inclusion in such marketing materials. The Series 2007-1 Class A Insurers shall respond reasonably promptly to any request for such approval. If after the initial inclusion in any marketing materials of any information described in the prior sentence, a Series 2007-1 Class A Insurer shall advise such Co-Issuer that the material relating to such Series 2007-1 Class A Insurer is no longer accurate or is misleading and should be changed in any material respect, such Co-Issuer shall promptly amend, or cause to be amended, the marketing materials to reflect such advice.

(c) Liquidation; Insolvency. No Co-Issuer shall dissolve or liquidate, in whole or in part, or, prior to the date that is one year and one day after payment in full of all amounts payable in respect of the Series 2007-1 Senior Notes and any of its obligations to the Series 2007-1 Class A Insurers or the Trustee, institute proceedings to be adjudicated a bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable law relating to bankruptcy or insolvency, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of it or a substantial part of its property, or make any assignment for the benefit of its creditors, or admit in writing its inability to pay its debts generally as they become due, or take any corporate action in furtherance of any such or any similar action.

Section 2.04. Representations and Warranties of the Master Servicer. The Master Servicer makes the following representations and warranties to each Series 2007-1 Class A Insurer:

(a) Representations and Warranties in the Related Documents. The representations and warranties of the Master Servicer contained in the Related Documents and the Note Purchase Agreements are true and correct in all material respects, and the Master Servicer hereby makes each such representation and warranty to, and for the benefit of, each Series 2007-1 Class A Insurer as if the same were set forth in full herein; *provided* that each such representation and warranty is made effective as of the date thereof stated in the Related Documents or the Note Purchase Agreements, as applicable. As and to the extent such representations and warranties are deemed repeated or further representations and warranties are made at any time after the date hereof pursuant to the Related Documents or the Note Purchase Agreements, as the case may be, such representations and warranties shall be deemed made by the Master Servicer to, and for the benefit of, each Series 2007-1 Class A Insurer as of such later date as if the same were set forth in full herein and when so made, the Master Servicer represents

and warrants to each Series 2007-1 Class A Insurer that each such representation and warranty shall be true and correct in all material respects. The Master Servicer acknowledges that all such representations and warranties are made herein for the benefit of each Series 2007-1 Class A Insurer and each Series 2007-1 Class A Insurer is relying thereon in entering into this Insurance Agreement and issuing its Policy.

(b) Accuracy of Information. The Documents do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements made therein, in the context in which made, not false or misleading in any material respect. The Master Servicer has no knowledge of any circumstances that could reasonably be expected to have a Material Adverse Effect. Since the furnishing of the Documents to each Series 2007-1 Class A Insurer, there has been no change and no development or event known to the Master Servicer that would cause the Documents to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements made therein, in the context in which made, not false or misleading in any material respect.

(c) No Event. No Default, Event of Default, Potential Rapid Amortization Event or Rapid Amortization Event has occurred.

Section 2.05. Covenants of the Master Servicer. The Master Servicer hereby makes, to and for the benefit of each Series 2007-1 Class A Insurer, all of the covenants made by the Master Servicer in the Related Documents to which the Master Servicer is a party (whether or not made in respect of a Series 2007-1 Class A Insurer in such Related Documents). Such covenants are hereby incorporated herein by reference as if fully set forth herein, and may not be amended, modified or supplemented except in accordance with the applicable Related Document. In addition, to the extent not covered by the foregoing, the Master Servicer hereby agrees that during the term of this Insurance Agreement unless the Series 2007-1 Class A Lead Insurer shall otherwise expressly consent in writing:

(a) Separateness and Operation of Entities. To the extent set forth in the Related Documents, it shall not take any steps or actions that are inconsistent with the requirements of Section 8.24 of the Base Indenture (relating to, inter alia, maintenance of separate existence by each Securitization Entity) or the terms of the Organizational Documents of each Securitization Entity.

(b) Other Information. The Master Servicer shall provide to each Series 2007-1 Class A Insurer such information (including non-financial information) in respect of the Series 2007-1 Senior Notes, the Securitization Entities, the Related Documents, the Transaction and the Master Servicer's performance of its obligations in connection therewith, and such other financial or operating information in respect of the Master Servicer, the Co-Issuers or any of their Affiliates, in each case, which each such Series 2007-1 Class A Insurer may from time to time reasonably request.

(c) Access to Records; Discussions With Officers and Accountants. So long as one or both of the Series 2007-1 Class A Insurers is the Control Party, the Series 2007-1 Class A Lead Insurer shall have with respect to the Master Servicer the rights set forth in Section 8.6 of the Base Indenture with respect to the Securitization Entities, concerning books, records,

inspection, visitation and discussion rights, expense reimbursement and all other rights referred to therein, but only in respect of the obligations of the Master Servicer under the Related Documents, the Series 2007-1 Senior Notes, the Securitization Entities and the Transaction. For purposes of exercising such rights, if an Event of Default has occurred and is continuing, the Series 2007-1 Class A Lead Insurer shall be required to provide only such notice as is practicable under the circumstances to the Master Servicer in connection with any exercise of its rights under Section 8.6 of the Base Indenture or this Section 2.05(c).

(d) Amendments to Documents. Except to the extent, if any, expressly provided in the Related Documents, the Master Servicer agrees that it will not, and will cause each Securitization Entity that is a Subsidiary of the Master Servicer not to, without the prior written consent of the Control Party, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any of the Related Documents to which the Master Servicer is a party.

(e) Impairment of Rights. Except as expressly permitted by the Related Documents, the Master Servicer shall not take any action, or fail to take any action, directly or indirectly (which shall include any action or inaction by any Affiliate thereof), if such action or failure, at the time of such action or failure, to take action could reasonably be expected to interfere in any material respect with the enforcement of any rights of the Series 2007-1 Class A Insurers or the Trustee under the Related Documents or to result in a Material Adverse Effect. The Master Servicer shall give notice in writing to each Series 2007-1 Class A Insurer promptly upon becoming aware of the occurrence of any circumstance that might reasonably be expected to constitute an Event of Default, Default, Potential Rapid Amortization Event or Rapid Amortization Event, and such notice shall contain a description of the facts, circumstances or events that might reasonably be expected to constitute such Event of Default, Default, Potential Rapid Amortization Event or Rapid Amortization Event; provided that in connection with such notice, the Master Servicer may disclaim that such circumstance constitutes an Event of Default, Default, Potential Rapid Amortization Event or Rapid Amortization Event. The Master Servicer shall furnish to each Series 2007-1 Class A Insurer all information requested by it that is reasonably necessary to determine compliance with this paragraph.

(f) Retirement of Series 2007-1 Senior Notes. The Master Servicer shall instruct the Trustee, upon a retirement or other payment of all of the Series 2007-1 Senior Notes, to surrender the applicable Policy to the applicable Series 2007-1 Class A Insurer for cancellation.

(g) Quarterly Reports of Serviced Assets. The Master Servicer, on behalf of the Master Issuer, will furnish, or cause to be furnished quarterly reports regarding the Serviced Assets (as such term is defined in the Master Servicing Agreement) containing such data and other information regarding the Domestic Franchises, the International Master Franchisees, the Company Owned Stores, the suppliers of Products during the preceding fiscal quarter, and the Franchisees to whom product purchase price rebates were paid during the preceding fiscal quarter, as the Master Servicer and the Series 2007-1 Class A Lead Insurer shall agree from time to time.

(h) Notice of Certain Events. Upon the occurrence of any of the following events: (a) an ERISA Event, (b) a Master Servicer Termination Event or (c) any action, suit, investigation or proceeding pending or, to the knowledge of the Master Servicer, threatened against or affecting the Master Servicer, before or by any court, administrative agency, arbitrator or governmental body having jurisdiction over the Master Servicer or any of its properties either asserting the illegality, invalidity or unenforceability of any of the Related Documents, seeking any determination or ruling that would affect the legality, binding effect, validity or enforceability of any of the Related Documents, the Master Servicer shall provide written notice to the Trustee, each Series 2007-1 Class A Insurer and the Rating Agencies of the same promptly and in any event within three Business Days of obtaining knowledge of the same.

Section 2.06. Representations and Warranties of Holdco.

(a) Organization and Good Standing. Holdco (i) is a corporation, duly formed and organized, validly existing and in good standing under the laws of the State of Delaware, (ii) is duly qualified to do business as a foreign corporation and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations under the Related Documents make such qualification necessary, except to the extent that the failure to so qualify is not reasonably likely to result in a Material Adverse Effect and (iii) has the power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted and to perform its obligations under this Insurance Agreement.

(b) Power and Authority; No Conflicts. The execution and delivery by Holdco of this Insurance Agreement and its performance of, and compliance with, the terms hereof are within the power of Holdco and have been duly authorized by all necessary corporate action on the part of Holdco. Neither the execution and delivery of this Insurance Agreement, nor the consummation of the transactions herein contemplated to be consummated by Holdco, nor compliance with the provisions hereof, will conflict with or result in a breach of, or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, any of the provisions of any law, governmental rule, regulation, judgment, decree or order binding on Holdco or its properties, except to the extent that such conflict, breach or default would not have a Material Adverse Effect, or the charter or bylaws or other organizational documents and agreements of Holdco, or any of the provisions of any indenture, mortgage, lease, contract or other instrument to which Holdco is a party or by which it or its property is bound or result in the creation or imposition of any lien, charge or encumbrance upon any of its property pursuant to the terms of any such indenture, mortgage, leases, contract or other instrument except to the extent such conflict, breach or default or creation or imposition would not have a Material Adverse Effect.

(c) Consents. Except for such registrations as a franchise broker or franchise sales agent as may be required under state franchise statutes and regulations, Holdco is not required to obtain the consent of any other party or the consent, license, approval or authorization of, or registration or declaration with, any Governmental Authority in connection with the execution, delivery or performance by Holdco of this Insurance Agreement or the validity or enforceability of this Insurance Agreement against Holdco, except to the extent that a state or foreign franchise law requires filing and other compliance actions by virtue of considering Holdco as a “subfranchisor”.

(d) Due Execution and Delivery. This Insurance Agreement has been duly executed and delivered by Holdco and constitutes a legal, valid and binding instrument enforceable against Holdco in accordance with its terms (subject to applicable insolvency laws and to general principles of equity).

(e) No Litigation. There are no actions, suits, investigations or proceedings pending or, to the knowledge of Holdco, threatened against or affecting Holdco, before or by any Governmental Authority having jurisdiction over Holdco or any of its properties or with respect to any of the transactions contemplated by this Insurance Agreement (i) asserting the illegality, invalidity or unenforceability, or seeking any determination or ruling that would affect the legality, binding effect, validity or enforceability of this Insurance Agreement, or (ii) that is reasonably likely to have a Material Adverse Effect. Holdco is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not be reasonably likely to, in the aggregate, have a Material Adverse Effect.

(f) Due Qualification. Except for such registrations as a franchise broker or franchise sales agent as may be required under state or foreign franchise statutes and regulations and except to the extent that a state or foreign franchise law requires filing and other compliance actions by virtue of considering Holdco as a "subfranchisor", Holdco has obtained or made all material licenses, registrations, consents, approvals, waivers, filings and notifications of creditors, lessors, Governmental Authorities and other Persons, in each case, in connection with the execution and delivery of this Insurance Agreement by Holdco, and the consummation by Holdco of all the transactions herein contemplated to be consummated by Holdco and the performance of its obligations hereunder except to the extent that the failure to do so could not be reasonably likely to have a Material Adverse Effect.

Section 2.07. Covenant of the Series 2007-1 Class A Lead Insurer. The Series 2007-1 Class A Lead Insurer (so long as it is the Control Party) hereby agrees that, upon receipt of written notice from the Master Servicer that (a) the Back-Up Manager in the performance of the Services (as such term is defined in the Back-Up Management Agreement) causes material interference with the normal conduct of business of the Master Servicer or with the activities of the Leadership Team or (b) the fees charged by the Back-Up Manager in performing the Warm Back-Up Services or the Additional Warm Back-Up Services (as such terms are defined in the Back-Up Management Agreement) are excessive compared to other available providers of such Services reasonably acceptable to the Series 2007-1 Class A Lead Insurer, the Series 2007-1 Class A Lead Insurer (so long as it is the Control Party) will take such steps necessary to cause the removal of the Back-Up Manager as soon as practicable in accordance with the terms of the Back-Up Management Agreement; provided, however, that no such removal shall become effective until a successor Back-Up Manager has assumed the responsibilities and obligations of the Back-Up Manager in accordance with Back-Up Management Agreement.

ARTICLE III
THE POLICIES; REIMBURSEMENT; SUBROGATION

Section 3.01. Issuance of the Policies. Each Series 2007-1 Class A Insurer agrees to issue its respective Policy on the Initial Closing Date subject to satisfaction of the conditions precedent set forth below:

(a) Filings and Recording. Each Series 2007-1 Class A Insurer shall have received evidence reasonably satisfactory to it of the delivery of the Collateral and the filing and/or recording in all necessary jurisdictions (or such filing and/or recording having been provided for in a manner reasonably satisfactory to the Series 2007-1 Class A Lead Insurer) of all documents and such appropriate instruments, in form and substance reasonably satisfactory to the Series 2007-1 Class A Lead Insurer, and the taking or provision for the taking of all such actions, as may be necessary in the reasonable opinion of the Series 2007-1 Class A Lead Insurer to perfect the security interests created by the Indenture to the extent required pursuant to Section 3.5, 8.11 and 8.25 of the Base Indenture and the Global G&C Agreement to the extent required pursuant thereto, and all taxes, fees and other charges payable in connection with such execution, delivery, recording and filing shall have been paid (other than those to be paid after the Initial Closing Date in connection with completion of such filings and/or recordings and/or actions after the Initial Closing Date).

(b) Compliance. The Co-Issuers and the Guarantors shall have delivered to the Trustee the Collateral to the extent required pursuant to Section 3.1, 8.11 and 8.25 of the Base Indenture and pursuant to the Global G&C Agreement. All transfers of property constituting Collateral pursuant to the Collateral Transaction Agreements shall have been effected in accordance with the respective terms of the Collateral Transaction Agreements. Each Securitization Entity and other Domino's Entity shall be, as of the Initial Closing Date, in compliance with the terms of the Related Documents to which it is a party.

(c) Material Adverse Effect. Since December 31, 2006, no event, condition or circumstance has occurred that would be reasonably likely to have a Material Adverse Effect on the Collateral, any of the Securitization Entities or the Master Servicer, or the ability of the Co-Issuers to perform their payment and other obligations with respect to the Series 2007-1 Notes or the ability of the Master Servicer to perform its obligations pursuant to the Master Servicing Agreement. The representations of the Co-Issuers and the Master Servicer in Article II hereof are true and correct.

(d) Payment of Initial Premium and Expenses. Each Series 2007-1 Class A Insurer shall have been paid, by the Co-Issuers, its respective portion of Series 2007-1 Class A Insurer Premium payable on the Initial Closing Date and all fees and expenses identified in Section 3.02 as payable to each such Series 2007-1 Class A Insurer on the Initial Closing Date shall have been paid to such Series 2007-1 Class A Insurer or to the Persons designated by such Series 2007-1 Class A Insurer to receive such payments.

(e) Related Documents. Each Series 2007-1 Class A Insurer shall have reviewed a copy of each of the Related Documents, in form and substance reasonably satisfactory to each Series 2007-1 Class A Insurer and each such Series 2007-1 Class A Insurer's counsel, duly authorized, executed and delivered by each party thereto, and arrangements reasonably satisfactory to each Series 2007-1 Class A Insurer shall have been made for the delivery of executed counterparts thereof to each Series 2007-1 Class A Insurer on or promptly following the Initial Closing Date.

(f) Conditions Precedent in Indenture and Related Documents. Each Series 2007-1 Class A Insurer shall have received evidence reasonably satisfactory to it that the conditions precedent to the issuance of the Series 2007-1 Notes set forth in the Indenture and each other Related Documents shall have been satisfied or waived on the Initial Closing Date.

(g) Certified Documents and Resolutions. Each Series 2007-1 Class A Insurer shall have received a copy of (i) the organizational documents of each of the Domino's Entities party to any Related Document (the foregoing entities collectively, the "Transaction Group Entities") and (ii) the resolutions of each of the governing boards or members, as applicable, of the Transaction Group Entities authorizing the issuance of the Series 2007-1 Notes, the execution, delivery and performance by the Securitization Entities and other Transaction Group Entities of the Related Documents to which they are a party and all transactions contemplated thereby, as applicable to it, certified by the Secretary or an Assistant Secretary (or equivalent officer) of the relevant Transaction Group Entity (which certificate shall state that such organizational documents are and resolutions are in full force and effect without modification on the Initial Closing Date).

(h) Incumbency Certificates; Good Standing Certificates. Each Series 2007-1 Class A Insurer shall have received a certificate of the Secretary or an Assistant Secretary (or equivalent thereof) of each Transaction Group Entity, together with a good standing or comparable document from each such entity's jurisdiction of organization as of a recent date, certifying the names and signatures of the officers of such Transaction Group Entity authorized to execute and deliver the Related Documents and that shareholder or member, as applicable, consent to the execution and delivery of such documents is not necessary or has been obtained.

(i) Solvency Certificate. The Series 2007-1 Class A Insurers shall have received a solvency certificate of Holdco in form and substance reasonably acceptable to the Series 2007-1 Class A Lead Insurer certifying that, immediately after giving effect to the Transaction and the payment of any dividend in connection therewith, the Holdco Consolidated Entities shall be solvent.

(j) Opinions of Counsel. Each Series 2007-1 Class A Insurer shall have received (i) an executed counterpart of each of the legal opinions of each counsel delivering an opinion in connection with the Transaction on the Initial Closing Date, addressed to the Series 2007-1 Class A Insurers or accompanied by a reliance letter in favor of the Series 2007-1 Class A Insurers, in each case in form and substance reasonably acceptable to the Series 2007-1 Class A Insurers and its applicable counsel, including but not limited to the legal opinions of Ropes & Gray LLP, relating to certain bankruptcy and insolvency matters and (ii) such other opinions of counsel, in form and substance reasonably acceptable to Series 2007-1 Class A Insurers and its applicable counsel, addressing such other matters as the Series 2007-1 Class A Insurers may reasonably request.

(k) Approvals, Etc. Each Series 2007-1 Class A Insurer shall have received true and correct copies of all approvals, licenses and consents, if any, required for the execution, delivery and performance by the Transaction Group Entities of the Related Documents to which they are parties, including any required approval of the shareholders or members, as applicable, of each of the Transaction Group Entities in connection with the Transaction.

(l) No Litigation, Etc. No action or other proceeding or investigation, or final judgment relating thereto, is pending or (to the knowledge of the Master Servicer) threatened before any Governmental Authority that challenges the validity or enforceability or seeks to enjoin the performance of a Related Document, that has not previously been disclosed to each Series 2007-1 Class A Insurer in writing. Each Series 2007-1 Class A Insurer shall have received a certificate of the chief legal officer of the Master Servicer to the effect set forth in this Section 3.01(l).

(m) Issuance of Ratings. Each Series 2007-1 Class A Insurer shall have received confirmation that the Rating Agencies' non-public ratings of the Series 2007-1 Senior Notes for full payment of interest when due and repayment of principal upon the Series 2007-1 Legal Final Maturity Date (not taking into account the Policies), when issued, will not be less than Baa3 from Moody's and BBB- from Standard & Poor's and that the credit ratings of the Series 2007-1 Senior Notes (taking into account the Policies), when issued, will be Aaa by Moody's and AAA by Standard & Poor's.

(n) No Default, Etc. No Default, Event of Default, Potential Rapid Amortization Event, Rapid Amortization Event or Master Servicer Termination Event shall have occurred.

(o) Additional Items. Each Series 2007-1 Class A Insurer shall have received such other documents, instruments, approvals or opinions, in each case relating to the transactions contemplated herein, as may be reasonably requested by each such Series 2007-1 Class A Insurer, including, but not limited to, evidence satisfactory to each such Series 2007-1 Class A Insurer that the conditions precedent, if any, in the Related Documents have been satisfied.

(p) Conform to Documents. Each Series 2007-1 Class A Insurer and their counsel shall have determined in their reasonable judgments that all documents, certificates and opinions to be delivered in connection with the Series 2007-1 Notes conform in all material respects to the terms of the Related Documents.

Upon the issuance of the Policies, each of the conditions precedent set forth in this Section 3.01 shall be deemed to have been satisfied or waived as a condition to the payment of its obligations under each such Policy in accordance with the express provisions thereof, irrespective of whether such conditions precedent have in fact been satisfied or waived.

Section 3.02. Payment of Fees, Series 2007-1 Class A Insurer Premium and Early Prepayment Fee.

(a) Closing Date Fees and Expenses. The Co-Issuers shall pay or cause to be paid, on the Initial Closing Date, all reasonable costs, fees and expenses incurred by each Series 2007-1 Class A Insurer or on each such Series 2007-1 Class A Insurer's behalf in connection with the Transaction, including, without limitation, all legal, accounting, investigative and rating agency fees and expenses as well as reasonable out-of-pocket travel expenses incurred by each such Series 2007-1 Class A Insurer's employees, in accordance with statements therefor provided to the Co-Issuers on or before the Initial Closing Date. The Co-Issuers shall pay or cause to be paid, on the Initial Closing Date, all fees due and payable on such date to each Series 2007-1 Class A Insurer pursuant to each such Series 2007-1 Class A Insurer's Insurer Fee Letter.

(b) Certain Post-Closing Costs and Expenses. All reasonable costs, fees and expenses of the Series 2007-1 Class A Insurers' accountants or counsel (provided that the Series 2007-1 Class A Insurers shall use the same counsel to be selected by the Series 2007-1 Class A Lead Insurer) payable in respect of any amendment or supplement to the Offering Document incurred after the Initial Closing Date shall be paid by the Co-Issuers as expenses pursuant to Section 3.03.

(c) Series 2007-1 Class A Insurer Premium. In consideration of the issuance by each Series 2007-1 Class A Insurer of its Policy, each Series 2007-1 Class A Insurer shall be entitled to the Series 2007-1 Class A Insurer Premium as and when due in accordance with the terms of its Insurer Fee Letter (i) in the case of Series 2007-1 Class A Insurer Premium due on or before the Initial Closing Date, directly from or on behalf of the Co-Issuers, and (ii) in the case of Series 2007-1 Class A Insurer Premium due after the Initial Closing Date, from the Co-Issuers in accordance with the priorities and procedures established under the Indenture and as set forth in the Insurer Fee Letters. The Series 2007-1 Class A Insurer Premium paid hereunder or under the Indenture shall be nonrefundable with respect to each Series 2007-1 Class A Insurer without regard to whether such Series 2007-1 Class A Insurer makes any payment under its Policy or any other circumstances relating to the Series 2007-1 Senior Notes or provision being made for payment, prior to maturity, of the Series 2007-1 Senior Notes. Each Co-Issuer shall make or cause to be made all payments of Series 2007-1 Class A Insurer Premium to be made by them to each Series 2007-1 Class A Insurer by wire transfer to accounts designated from time to time by such Series 2007-1 Class A Insurer by written notice to each Co-Issuer and the Trustee.

(d) Early Prepayment Fee. The Co-Issuers shall pay all Early Prepayment Fees to each Series 2007-1 Class A Insurer at the times and in the amounts set forth in the Insurer Fee Letters.

(e) Interest. The Co-Issuers agree to pay to each Series 2007-1 Class A Insurer interest on all unpaid amounts described in this Section 3.02 from the date due until payment thereof in full, in each case, payable to each Series 2007-1 Class A Insurer at the Series 2007-1 Class A Insurer Rate.

Section 3.03. Reimbursement and Additional Expenses Payment Obligation. (a) In accordance with the priorities and procedures established under the Indenture, each Series 2007-1 Class A Insurer shall be entitled to receive reimbursement from the Co-Issuers for any payment made by such Series 2007-1 Class A Insurer under its Policy, which reimbursement shall be due

on the date that any amount is paid pursuant to a Notice (as defined in the Policies), in an amount equal to the sum of the amount so paid and all amounts previously paid that remain unreimbursed, together with interest on any and all amounts remaining unreimbursed (to the extent permitted by law, if in respect of any unreimbursed amounts representing interest) from the date such amounts became due until paid in full (after as well as before judgment), at a rate of interest equal to the Series 2007-1 Class A Insurer Rate. Amounts to be reimbursed hereunder shall be payable in accordance with the Indenture.

(b) The Co-Issuers agree to pay to each Series 2007-1 Class A Insurer all of the following from time to time, in accordance with the priorities and procedures established under the Indenture: any and all charges, fees, costs and expenses that each Series 2007-1 Class A Insurer may reasonably pay or incur, including, but not limited to, legal, accountants' and consultants' fees and expenses, in connection with (i) any accounts established to facilitate payments under each Series 2007-1 Class A Insurer's Policy to the extent each Series 2007-1 Class A Insurer has not been immediately reimbursed on the date that any amount is paid by each Series 2007-1 Class A Insurer's Policy, (ii) the enforcement, defense or preservation of any rights in respect of any of the Related Documents, including defending, monitoring or participating in any litigation or proceeding (including any insolvency or bankruptcy proceeding in respect of any Securitization Entity or any Affiliate thereof) relating to any of the Related Documents, any party to any of the Related Documents, in its capacity as such a party, the Collateral or the Transaction, including, but not limited to, the exercise of remedies provided for in the Related Documents or under law (iii) any action with respect to, or related to, any obligation or duty of any Domino's Entity under any Related Document, which is to be performed by such Domino's Entity after the Initial Closing Date pursuant to the terms thereof or (iv) other than with respect to those initiated solely by a Series 2007-1 Class A Insurer (provided that such exclusion shall not apply while a Default, Event of Default or Master Servicer Termination Event has occurred and is continuing, or to those required as a result of any action proposed or taken by the Rating Agencies) any amendment, modification, waiver or other action with respect to, or related to, any Related Document, whether or not executed or completed. The costs and expenses covered under this Section 3.03(b) shall include a reasonable allocation of compensation and overhead attributable to the time of employees of each Series 2007-1 Class A Insurer spent in connection with the actions described in clause (ii) above in connection with the exercise of rights and remedies by the Series 2007-1 Class A Insurers in connection with an Insurance Agreement Default or Insurance Agreement Event of Default hereunder, and each Series 2007-1 Class A Insurer reserves the right to charge a reasonable fee as a condition to executing any material amendment, waiver or consent proposed in respect of any of the Related Documents.

(c) The Co-Issuers agree to pay to each Series 2007-1 Class A Insurer interest at the Series 2007-1 Class A Insurer Rate on all unpaid amounts described in Section 3.03(b) from the date reimbursement for any such amount is invoiced to the Co-Issuers by or on behalf of each such Series 2007-1 Class A Insurer until payment of the reimbursement thereof in full.

Section 3.04. Indemnification; Limitation of Liability. (a) In addition to any and all rights of indemnification or any other rights of the Series 2007-1 Class A Insurers in respect of the transactions contemplated by the Related Documents, pursuant hereto or under law or equity or under any Related Document, but subject to the limitations set forth in this Section 3.04,

(i) each Co-Issuer, jointly and severally, in respect of all Co-Issuer Liabilities (as hereinafter defined),

(ii) the Master Servicer, in respect only of Master Servicer Liabilities (as hereinafter defined),

(iii) Holdco, in respect only of Holdco Liabilities (as hereinafter defined),

agree to pay, and to protect, indemnify and save harmless, each Series 2007-1 Class A Insurer, and each such Series 2007-1 Class A Insurer's respective officers, directors, employees, agents, and each person, if any, who controls each such Series 2007-1 Class A Insurer within the meaning of either Section 15 of the Securities Act or Section 20 of the Securities Exchange Act (any such person an "Indemnitee"), from and against any and all claims, losses, liabilities (including penalties), actions, suits, judgments, demands, damages, costs or reasonable expenses (including reasonable fees and expenses of attorneys, consultants and auditors and reasonable costs of investigations) or obligations whatsoever incurred by the Indemnitee (herein collectively referred to as "Liabilities") of any nature arising out of or relating to the Related Documents or the Transaction, or any claim, litigation, investigation or proceeding relating thereto (each a "Proceeding"), regardless of whether any such Indemnitee is a party thereto and whether a Proceeding is brought by a third party or any party to the Related Documents or any Affiliate thereof. As used herein (i) "Co-Issuer Liabilities" means any Liabilities, including, but not limited to, any Liabilities by reason of any of the matters referred to in Section 3.04(b), (ii) "Master Servicer Liabilities" means any Liabilities arising out of or relating to any action or omission of the Master Servicer on its own behalf or any action or omission by any Securitization Entity arising or resulting from any action or omission of the Master Servicer that would be a breach of the Master Servicing Agreement, including, but not limited to, any Liabilities by reason of any of the matters referred to in Section 3.04(c), and (iii) "Holdco Liabilities" means any Liabilities arising out of any action or omission of Holdco, or any matter, referred to in Section 3.04(d).

(b) The Liabilities for which the Co-Issuers are providing indemnification under this Section 3.04 are limited to Liabilities, and any Proceedings relating thereto, which may include, but are not limited to, Liabilities arising by reason of:

(i) any untrue statement or alleged untrue statement of a material fact contained in any Offering Document or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as and only to the extent that such Liabilities arise out of or are based upon any such untrue statement or omission or allegation thereof based upon information which describes the Series 2007-1 Class A Insurers in the Offering Document set forth under the captions *"The Series 2007-1 Class A Insurers"* and *"Description of the Series 2007-1 Class A Policies"*, or in the financial statements of each Series 2007-1 Class A Insurer (collectively, the "Series 2007-1 Class A Insurer Information", with respect to Ambac, the "Ambac Information" and with respect to MBIA, the "MBIA Information");

(ii) to the extent not covered by clause (i) above, any act or omission in connection with the offering, issuance, sale or delivery of the Series 2007-1 Senior Notes other than by reason of false or misleading Series 2007-1 Class A Insurer Information, or the allegation thereof; and

(iii) the violation, of any federal, state or foreign securities, banking or antitrust laws, rules or regulations in connection with the offering, issuance, sale or delivery of the Series 2007-1 Senior Notes or the transactions contemplated by the Related Documents.

(c) The Liabilities for which the Master Servicer is providing indemnification under this Section 3.04 are limited to Liabilities, and any Proceedings relating thereto, which may include, but are not limited to, Liabilities by reason of:

(i) any untrue statement or alleged untrue statement of a material fact contained in the Offering Document or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as and only to the extent that such Liabilities arise out of or are based upon any such untrue statement or omission or allegation thereof based upon the Series 2007-1 Class A Insurer Information;

(ii) to the extent not covered by clause (i) above, any act or omission of the Securitization Entities or the Master Servicer, or any other Person acting on behalf of any thereof, in connection with the offering, issuance, sale or delivery of the Series 2007-1 Senior Notes other than by reason of false or misleading Series 2007-1 Class A Insurer Information, or the allegation thereof;

(iii) the negligence, bad faith, willful misconduct, misfeasance or malfeasance of, or negligence or theft committed by, any director, officer, employee or agent of any of the Securitization Entities (but only to the extent resulting from an act or omission of the Master Servicer) or the Master Servicer;

(iv) the violation by any of the Securitization Entities (but only to the extent resulting from an act or omission of the Master Servicer) or the Master Servicer, or any other Person acting on behalf of any thereof, of any federal, state or foreign securities, banking or antitrust laws, rules or regulations in connection with the offering, issuance, sale or delivery of the Series 2007-1 Senior Notes or the transactions contemplated by the Related Documents;

(v) the violation by any of the Securitization Entities (but only to the extent resulting from an act or omission of the Master Servicer) or the Master Servicer, or any other Person acting on behalf of any thereof, of any domestic or foreign laws, rules or regulations, or any judgment, order or decree applicable to any of them or their properties;

(vi) the breach by any of the Securitization Entities (but only to the extent resulting from an act or omission of the Master Servicer) or the Master Servicer of any of its or their obligations under this Insurance Agreement or any of the Related Documents; and

(vii) the breach by any of the Securitization Entities (but only to the extent resulting from an act or omission of the Master Servicer) or the Master Servicer of any representation or warranty on the part of any thereof contained in the Related Documents or herein or in any certificate or report furnished or delivered to either Series 2007-1 Class A Insurer hereunder or thereunder.

(d) The Liabilities for which Holdco is providing indemnification under this Section 3.04 are limited to Liabilities, and any Proceedings relating thereto, by reason of:

(i) any untrue statement or alleged untrue statement of a material fact contained in the Offering Document or in any amendment or supplement thereto or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as and only to the extent that such Liabilities arise out of or are based upon any such untrue statement or omission or allegation thereof based upon the Series 2007-1 Class A Insurer Information;

(ii) to the extent not covered by clause (i) above, any act or omission of the Securitization Entities, the Master Servicer or Holdco, or any other Person acting on behalf of any thereof, in connection with the offering, issuance, sale or delivery of the Series 2007-1 Senior Notes other than by reason of false or misleading Series 2007-1 Class A Insurer Information, or the allegation thereof;

(iii) the violation by Holdco or any other Person acting on behalf of any thereof, of any federal, state or foreign securities laws, rules or regulations in connection with the offering, issuance, sale or delivery of the Series 2007-1 Senior Notes or the transactions contemplated by the Related Documents;

(iv) the breach by Holdco of any obligation set forth in Section 4.01 hereof;

(v) the breach by any of the Securitization Entities (but only to the extent resulting from an act or omission of Holdco) or Holdco of any of its or their obligations under this Insurance Agreement or any of the Related Documents;

(vi) the breach by Holdco of any representation or warranty on its part contained in the Related Documents or herein or in any certificate or report furnished or delivered to either Series 2007-1 Class A Insurer hereunder or thereunder.

(e) Anything to the contrary in this Section 3.04 notwithstanding, none of the Co-Issuers, the Master Servicer or Holdco shall indemnify any Indemnitee with respect to any Liabilities incurred by such Indemnitee solely as a result of such Indemnitee's willful misconduct, bad faith or gross negligence, or in the case of a Series 2007-1 Class A Insurer, the applicable Series 2007-1 Class A Insurer's breach of this Insurance Agreement, the applicable Policy or the applicable Insurer Fee Letter. Notwithstanding any other provision of this Insurance Agreement, the Co-Issuers, Master Servicer and Holdco shall not be liable for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings).

(f) This indemnity provision shall survive the termination of this Insurance Agreement and shall survive until the statute of limitations has run on any causes of action which arise from one of these reasons and until all suits filed as a result thereof have been finally concluded.

(g) Any Indemnitee which proposes to assert the right to be indemnified under this Section 3.04 will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim is to be made under this Section 3.04, notify each Co-Issuer, the Master Servicer and Holdco of the commencement of such action, suit or proceeding, enclosing a copy of all papers served; provided, that the failure of any Indemnitee to notify any Co-Issuer, the Master Servicer or Holdco of any such proceeding or claim shall not relieve any Co-Issuer, the Master Servicer or Holdco from any liability it may have to such Indemnitee. In case any action, suit or proceeding shall be brought against any Indemnitee and it shall notify each Co-Issuer, the Master Servicer and Holdco of the commencement thereof, each Co-Issuer, the Master Servicer and/or Holdco, as the case may be, shall be entitled to participate in, and, to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnitee, and after notice from any Co-Issuer, the Master Servicer or Holdco, as the case may be, to such Indemnitee of its election so to assume the defense thereof, such Co-Issuer, the Master Servicer or Holdco, as the case may be, shall not be liable to such Indemnitee for any legal expenses incurred by such Indemnitee in connection with the defense thereof except as set forth in the next sentence. The Indemnitee shall have the right to employ its own counsel in any such action the defense of which is assumed by any Co-Issuer, the Master Servicer or Holdco, as the case may be, in accordance with the terms of this subsection, but the fees and expenses of such counsel from and after such assumption shall be at the expense of such Indemnitee unless the employment of counsel from and after such assumption by such Indemnitee has been specifically authorized by any Co-Issuer, the Master Servicer or Holdco, as the case may be, or the indemnifying Co-Issuer, Master Servicer or Holdco, as the case may be, is advised in writing by counsel that joint representation would give rise to a conflict between the Indemnitee's position and the position of the Co-Issuers, Master Servicer or Holdco in respect of the defense of the claim. So long as no Event of Default has occurred and is continuing and so long as it is not in default of any of its obligations hereunder, none of the Co-Issuers, the Master Servicer and Holdco shall be liable for any settlement or compromise of any action or claim for which it is to provide indemnification hereunder effected by an Indemnitee without its prior written consent (which consent shall not be unreasonably withheld), but if settled with the required written consent or if there is a final judgment for the plaintiff in any such Proceedings, the Co-Issuers, the Master Servicer and/or Holdco, as the case may be, hereby agree to indemnify and hold harmless each Indemnitee from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment, in accordance with Section 3.04(a). None of the Co-Issuers, the Master Servicer and Holdco shall, without the prior written consent of an Indemnitee (which consent shall not be unreasonably withheld), effect any settlement of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by such Indemnitee unless such settlement (i) includes a release of such Indemnitee satisfactory in substance to such Indemnitee from all liability on claims that are the subject matter of such settlement and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnitee.

Section 3.05. Payment Procedure. In the event of any payment by a Series 2007-1 Class A Insurer or any other Indemnitee for which it seeks reimbursement or indemnification hereunder, the Co-Issuers, the Master Servicer and Holdco agree to accept the voucher or other evidence of payment as prima facie evidence of the propriety thereof and the liability therefor to such Series 2007-1 Class A Insurer or such Indemnitee. All payments to be made to the Series 2007-1 Class A Insurers under this Insurance Agreement shall be made in lawful currency of the United States of America in immediately available funds at the notice address for each such Series 2007-1 Class A Insurer as specified in the Indenture, on the date when payable in accordance with the Indenture, or as each such Series 2007-1 Class A Insurer shall otherwise direct (with respect to method and address for payment) by written notice to the Co-Issuers, the Master Servicer and the Trustee. In the event that the date of any payment to the Series 2007-1 Class A Insurers or the expiration of any time period hereunder occurs on a day which is not a Business Day, then such payment to the Series 2007-1 Class A Insurers shall be made or occur on the next succeeding Business Day with the same force and effect as if such payment was made or time period expired on the scheduled date of payment or expiration date. Payments to be made to any Series 2007-1 Class A Insurer under this Insurance Agreement shall bear interest at the Series 2007-1 Class A Insurer Rate from the date when due to the date paid.

Section 3.06. Subrogation. Each party hereto acknowledges that, to the extent of any payment made by a Series 2007-1 Class A Insurer pursuant to such Series 2007-1 Class A Insurer's Policy, such Series 2007-1 Class A Insurer shall, in addition to any other remedies available to it under the Related Documents and/or applicable law, be fully subrogated to the extent of such payment (and any additional interest due on any late payment) to the rights of the Noteholders to any moneys paid or payable to the Noteholders pursuant to the Series 2007-1 Senior Notes and the Related Documents. Each party hereto hereby agrees to such subrogation and further agrees to execute such instruments and to take such actions as, in the sole judgment of such Series 2007-1 Class A Insurer, are necessary to evidence such subrogation and to perfect the rights of such Series 2007-1 Class A Insurer to receive any moneys paid or payable to such Series 2007-1 Class A Insurer.

Section 3.07. Limited Recourse. Notwithstanding anything in this Article III or elsewhere in this Insurance Agreement to the contrary, each Series 2007-1 Class A Insurer agrees that its recourse against the Co-Issuers for payment of any amount owed under this Insurance Agreement shall be limited to, at any required time of payment, the Collateral, and all products and proceeds thereof, and (except as contemplated in Section 3.7(l) of the Series 2007-1 Supplement and the Insurer Fee Letters) shall be subject to the Priority of Payments set forth in the Indenture.

ARTICLE IV
FURTHER AGREEMENTS

Section 4.01. Holdco Indebtedness. The Holdco Consolidated Entities may not incur any Indebtedness unless (a) the Holdco Incurrence Test is satisfied after giving effect to such incurrence, (b) the Series 2007-1 Class A Lead Insurer's prior written consent shall have been obtained (other than with respect to any Capitalized Lease Obligations of the Holdco Consolidated Entities less than $50,000,000 (inclusive of the amount of Indebtedness represented by Capitalized Lease Obligations in existence on the date hereof), and (c) S&P and Moody's shall have been given notice of such incurrence.

Section 4.02. Effective Date; Term of this Insurance Agreement. This Insurance Agreement shall take effect on the Initial Closing Date and shall remain in effect until the later of (a) such time as neither Series 2007-1 Class A Insurer is subject to a claim under its respective Policy and both Policies shall have been surrendered to the Series 2007-1 Class A Insurers for cancellation and (b) all amounts payable to a Series 2007-1 Class A Insurer by each Co-Issuer or from any other source under the Related Documents and all amounts payable under the Series 2007-1 Senior Notes have been paid in full; provided, however, that the provisions of Sections 3.02, 3.03, 3.04, 3.05, 3.06 and 6.12 hereof shall survive any termination of this Insurance Agreement.

Section 4.03. Effect of Replacement of Master Servicer on Certain Provisions. In the event that the Domino's Pizza LLC shall cease to be the "Master Servicer" under the Master Servicing Agreement as a result of termination of the Master Servicing Agreement in accordance with its terms or replacement of the Master Servicer thereunder, the provisions of this Insurance Agreement that relate to or require performance by the Master Servicer of obligations that may be performed only by a Person exercising the rights, powers and authority of the "Master Servicer" under the Master Servicing Agreement, shall cease to apply to the Master Servicer upon such termination or replacement and expiration of any period for disentanglement thereunder; *provided* that the foregoing shall not relieve the Master Servicer of any indemnification obligations in respect of Master Servicer Liabilities under Section 3.04 with respect to any period prior to such replacement or termination and completion of disentanglement.

Section 4.04. Obligations Absolute. (a) To the extent that any obligations of the parties hereto to the Series 2007-1 Class A Insurers hereunder are joint and several, such obligations shall be absolute and unconditional and shall be paid or performed strictly in accordance with this Insurance Agreement under all circumstances irrespective of:

(i) any lack of validity or enforceability of, or any amendment or other modifications of, or waiver, with respect to any of the Related Documents or the Insurer Fee Letters;

(ii) any exchange or release of any other obligations hereunder, under the Related Documents or under the Insurer Fee Letters;

(iii) the existence of any claim, setoff, defense, reduction, abatement or other right that any of the Transaction Group Entities may have at any time against a Series 2007-1 Class A Insurer or any other Person;

(iv) any document presented in connection with either Policy proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) any payment by either Series 2007-1 Class A Insurer under its respective Policy against presentation of a certificate or other document that does not strictly comply with terms of the applicable Policy;

(vi) any failure of any Co-Issuer, the Master Servicer or Holdco to receive proceeds from the sale of the Series 2007-1 Senior Notes;

(vii) any breach by any of the Transaction Group Entities of any representation, warranty or covenant contained in any of the Related Documents; or

(viii) any other circumstances, other than payment in full of the obligations under this Insurance Agreement, under the Insurer Fee Letters, under the Indenture and under the Series 2007-1 Senior Notes, which might otherwise constitute a defense available to, or discharge of, each Co-Issuer, the Master Servicer and/or Holdco in respect of any Related Document to which it is a party or the Insurer Fee Letters.

(b) Each Co-Issuer, the Master Servicer and Holdco and any and all others who are now or may become liable for all or part of the obligations of each such party under this Insurance Agreement agree to be bound by this Insurance Agreement and (i) to the extent permitted by law, waive and renounce any and all redemption and exemption rights and the benefit of all valuation and appraisement privileges against the indebtedness and obligations evidenced by any Related Document, or by any extension or renewal thereof; (ii) waive presentment and demand for payment, notices of nonpayment and of dishonor, protest of dishonor and notice of protest; (iii) waive all notices in connection with the delivery and acceptance hereof and all other notices in connection with the performance, default or enforcement of any payment hereunder, except as required by the Related Documents; (iv) waive all rights of abatement, diminution, postponement or deduction, or any defense other than payment, any right of setoff or recoupment arising out of any breach under any of the Related Documents, by any party thereto or any beneficiary thereof, or out of any obligation at any time owing to any of the Securitization Entities; (v) agree that its liabilities hereunder shall be unconditional and without regard to any setoff, counterclaim or the liability of any other Person for the payment hereof; (vi) agree that any consent, waiver or forbearance hereunder with respect to an event shall operate only for such event and not for any subsequent event; (vii) consent to any and all extensions of time that may be granted by the Series 2007-1 Class A Lead Insurer with respect to any payment hereunder or other provisions hereof and to the release of any security at any time given for any payment hereunder, or any part thereof, with or without substitution, and to the release of any Person or entity liable for any such payment; and (viii) consent to the addition of any and all other makers, endorsers, guarantors and other obligors for any payment hereunder, and to the acceptance of any and all other security for any payment hereunder, and agree that the addition of any such obligors or security shall not affect the liability of the parties hereto for any payment hereunder.

(c) Nothing herein shall be construed as prohibiting any party hereto from pursuing any rights or remedies it may have against any Person in a separate legal proceeding so long as it does not deduct, counterclaim or setoff any amount it may owe hereunder against any claim or liability asserted in any such separate proceeding.

Section 4.05. Assignments; Reinsurance; Third-Party Rights. (a) This Insurance Agreement shall be a continuing obligation of the parties hereto and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. None of the Co-Issuers, the Master Servicer or Holdco may assign its respective rights under this Insurance Agreement, or delegate any of its duties hereunder, without the prior written consent of the Series 2007-1 Class A Lead Insurer, and any assignment made in violation of this Insurance Agreement shall be null and void.

(b) Each Series 2007-1 Class A Insurer shall have the right to give participations in its rights under this Insurance Agreement and to enter into contracts of reinsurance with respect to such Series 2007-1 Class A Insurer's Policy upon such terms and conditions as such Series 2007-1 Class A Insurer may in its discretion determine; provided, however, that no such participation or reinsurance agreement or arrangement shall relieve any Series 2007-1 Class A Insurer of any of its obligations hereunder or under such Series 2007-1 Class A Insurer's Policy or provide to any participant or reinsurer thereunder any direct right of action against Holdco, the Master Servicer or any of the Securitization Entities.

(c) In addition, each Series 2007-1 Class A Insurer shall be entitled to assign or pledge to any bank or other lender providing liquidity or credit with respect to the Transaction or the obligations of such Series 2007-1 Class A Insurer in connection therewith any rights of such Series 2007-1 Class A Insurer under the Related Documents or with respect to any real or personal property or other interests pledged to such Series 2007-1 Class A Insurer, or in which such Series 2007-1 Class A Insurer has a security interest, in connection with the Transaction.

(d) Except as provided herein with respect to participants and reinsurers, nothing in this Insurance Agreement shall confer any right, remedy or claim, express or implied, upon any Person, including, particularly, any Noteholder, other than a Series 2007-1 Class A Insurer, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their respective successors and permitted assigns. Neither the Trustee nor any Noteholder shall have any right to payment from any Series 2007-1 Class A Insurer Premiums paid or payable hereunder or under the Indenture or from any other amounts paid by any of the parties hereto or any Securitization Entity pursuant to Section 3.02 or 3.03 hereof.

Section 4.06. Liability of the Series 2007-1 Class A Insurers. Neither Series 2007-1 Class A Insurer nor any of their respective officers, directors or employees shall be liable or responsible for: (a) the use that may be made of such Series 2007-1 Class A Insurer's Policy by the Trustee or for any acts or omissions of the Trustee in connection therewith or (b) the validity, sufficiency, accuracy or genuineness of documents delivered to such Series 2007-1 Class A Insurer (or any other Person) in connection with any claim under such Series 2007-1 Class A Insurer's Policy, or of any signatures thereon, even if such documents or signatures should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged (unless an officer of such Series 2007-1 Class A Insurer with responsibility for the administration hereof shall have actual knowledge thereof). In furtherance and not in limitation of the foregoing, (i) each Series 2007-1 Class A Insurer may accept documents that reasonably appear on their face to be in order, without responsibility for further investigation, (ii) the parties hereto agree that Ambac shall be solely responsible for the Ambac Information, MBIA shall be solely responsible for the

MBIA Information and that, as between the Series 2007-1 Class A Insurers on the one hand, and each Co-Issuer on the other hand, the balance of the Offering Document shall be the responsibility of each Co-Issuer.

Section 4.07. Parties Will Not Institute Insolvency Proceedings. So long as this Insurance Agreement is in effect, and for one year and one day following the termination of the Indenture, the parties hereto will not file any involuntary petition or otherwise institute any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any federal or state bankruptcy or similar law against any of the Securitization Entities; provided that the foregoing shall not prohibit any action after the filing of any involuntary petition or other institution of any such proceedings by another Person.

Section 4.08. Parties To Join in Enforcement Action. To the extent necessary to enforce any right of the Series 2007-1 Class A Insurers in or remedy of the Series 2007-1 Class A Insurers with respect to the Collateral, the parties hereto agree to join, at the request of the Series 2007-1 Class A Lead Insurer, in any action initiated by the Series 2007-1 Class A Lead Insurer for the protection of such right or exercise of such remedy.

Section 4.09. Fiscal Year End. Each of the Co-Issuers (i) represents and warrants that its fiscal year ends on the Sunday on or nearest to December 31 and (ii) covenants not to change such fiscal year end at any time while the Series 2007-1 Senior Notes are Outstanding or amounts are due but unpaid to either Series 2007-1 Class A Insurer. Without the prior written consent of the Series 2007-1 Class A Lead Insurer, the Master Servicer and Holdco covenant not to make any election or take any action to authorize or effect a change in the fiscal year end of the Co-Issuers in violation of the preceding sentence.

Section 4.10. Equity Interests. The SPV Guarantor covenants that it will not sell, transfer, assign, pledge or hypothecate or otherwise dispose of, in whole or in part, any Equity Interest in the Master Issuer, except as provided in the Related Documents.

Section 4.11. Independent Managers and Directors of Securitization Entities. Each of SPV Guarantor (as the sole member of the Master Issuer) and Domino's International (as sole member of SPV Guarantor) covenants that it will affirmatively authorize (and not take any action inconsistent with such authorization) action such that, those Securitization Entities for which independent managers and/or directors are required under their respective Organizational Documents shall maintain at all times the number of independent managers and/or directors.

Section 4.12. No Borrowing from DNAF. Holdco shall not, and shall not permit any of its Subsidiaries, to borrow any funds from DNAF or the DNAF Account.

ARTICLE V
DEFAULTS; REMEDIES

Section 5.01. Defaults. The occurrence of any of the following events shall constitute an "Insurance Agreement Event of Default" hereunder:

(a) An Event of Default shall have occurred and be continuing under the Indenture; or

(b) Master Servicer Termination Event shall have occurred and be continuing; or

(c) Any Co-Issuer, the Master Servicer, SPV Guarantor, Domino's International or Holdco shall have failed to perform any obligation hereunder (including any obligation under any Related Documents incorporated herein by reference) when due (after expiration of all grace periods provided for herein in respect of obligations set forth herein (which, if not expressly provided, shall be three (3) Business Days in the case of any payment obligation hereunder (other than any payment obligation to be satisfied through the procedures and priorities established under the Indenture, which shall be governed by the Indenture) and thirty (30) days in the case of nonpayment obligations hereunder which grace period shall not be applicable to obligations incorporated herein by reference) or, in the case of such obligations incorporated herein by reference, the period for cure of any such default under the Related Documents setting forth any such obligation);

(d) Any Series 2007-1 Class A Insurer Premium shall not be paid when due; or

(e) Any demand for payment shall be made under either Policy.

Section 5.02. Remedies; No Remedy Exclusive. (a) Upon the occurrence and during the continuation of an Insurance Agreement Event of Default, the Series 2007-1 Class A Lead Insurer may exercise any one or more of the rights and remedies set forth below (provided that nothing in this Section 5.02 shall be deemed to modify or limit the rights and remedies that may be exercised under the Indenture):

(i) declare all indebtedness of every type or description then owed by each Co-Issuer to any Series 2007-1 Class A Insurer to be immediately due and payable, and the same shall thereupon be immediately due and payable;

(ii) to the extent permitted by the Related Documents, exercise any rights and remedies under the Related Documents in accordance with the terms of the Related Documents or direct the Trustee to exercise such remedies in accordance with the terms of the Related Documents; or

(iii) to the extent not prohibited by the Related Documents, take whatever action at law or in equity as may appear necessary or desirable in its judgment to collect the amounts then due to any Series 2007-1 Class A Insurer under this Insurance Agreement, the Indenture or any other Related Document.

(b) Unless otherwise expressly provided, no remedy herein conferred upon or reserved is intended to be exclusive of any other available remedy, but each remedy shall be cumulative and shall be in addition to other remedies given under this Insurance Agreement, the Indenture or any other Related Document or existing at law or in equity. No delay or omission to exercise any right or power accruing under this Insurance Agreement, the Indenture or any other Related Document upon the happening of any event set forth in Section 5.01 hereof shall

impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle each Series 2007-1 Class A Insurer to exercise any remedy reserved to the Series 2007-1 Class A Insurers in this Article, it shall not be necessary to give any notice, other than such notice as may be required in this Article.

(c) Each party to this Insurance Agreement hereby agrees that, in addition to any other rights or remedies existing in its favor, the Series 2007-1 Class A Lead Insurer shall be entitled to seek specific performance and/or injunctive relief in order to enforce any of the rights or any obligation owed to the Series 2007-1 Class A Insurers hereunder or under any of the Related Documents.

Section 5.03. Waivers. (a) No failure by either Series 2007-1 Class A Insurer to exercise, and no delay by either Series 2007-1 Class A Insurer in exercising, any right hereunder shall operate as a waiver thereof. The exercise by any Series 2007-1 Class A Insurer or any right hereunder shall not preclude the exercise of any other right, and the remedies provided herein to the Series 2007-1 Class A Insurers are declared in every case to be cumulative and not exclusive of any remedies provided by law or equity or under the Related Documents.

(b) The Series 2007-1 Class A Lead Insurer shall have the right, to be exercised in its complete discretion, to waive any Insurance Agreement Event of Default hereunder, by a writing setting forth the terms, conditions and extent of such waiver signed by the Series 2007-1 Class A Insurers and delivered to each Co-Issuer and the Trustee. Unless such writing provides to the contrary, any waiver so granted shall extend only to the specific event or occurrence which gave rise to the Insurance Agreement Event of Default so waived and not to any other similar event or occurrence which occurs subsequent to the date of such waiver.

ARTICLE VI
MISCELLANEOUS

Section 6.01. Amendment, Etc. This Insurance Agreement may be amended, modified or waived by written instrument or written instruments signed by the Series 2007-1 Class A Lead Insurer, each Co-Issuer, Holdco, SPV Guarantor, Domino's International and the Master Servicer; provided, however, that no provision of Section 3.02, 3.03, 3.04, 3.05, 3.06, 4.01 and 4.02 of this Insurance Agreement, may be amended, modified or waived unless each Series 2007-1 Class A Insurer has consented thereto, and solely with respect to Section 4.01, the Rating Agency Condition has been satisfied. Each Co-Issuer agrees to promptly provide a copy of any amendment to this Insurance Agreement to the Trustee and the Rating Agencies. No act or course of dealing shall be deemed to constitute an amendment, modification or termination hereof.

Section 6.02. Notices. All demands, notices and other communications to be given hereunder shall be in writing (except as otherwise specifically provided herein) and shall be mailed by registered mail or express mail or personally delivered or telecopied to the recipient as follows:

To MBIA:	MBIA Insurance Corporation 113 King Street Armonk, NY 10504 Attention: Manager – Insured Portfolio Management (with respect to Policy No. 494360 URGENT MATERIAL ENCLOSED) Tel. No. 914-273-4545 Fax No. 914-765-3810
To the Ambac:	Ambac Assurance Corporation One State Street Plaza New York, NY 10004 Attention: Portfolio Risk Management Group - Commercial ABS Telephone: (212) 668-0340 Facsimile: (212) 208-3547 E-mail: abs&conduitprmg@ambac.com (in each case in which notice or other communication to such Series 2007-1 Class A Insurer refers to an Insurance Agreement Event of Default, a claim on the Policy or any other event with respect to which failure on the part of such Series 2007-1 Class A Insurer to respond shall be deemed to constitute consent or acceptance, then a copy of such notice or other communication should also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED.")
With a copy to:	Sidley Austin LLP One South Dearborn Street Chicago, Illinois 60603 Attention: Thomas Albrecht Facsimile: 312-853-7036
If to the Master Issuer:	Domino's Pizza Master Issuer LLC 24 Frank Lloyd Wright Drive P.O. Box 485 Ann Arbor, Michigan 48105 Attention: L. David Mounts Facsimile: (866) 282-3872
If to the Domestic Distributor:	Domino's Pizza Distribution LLC 24 Frank Lloyd Wright Drive P.O. Box 485 Ann Arbor, Michigan 48105 Attention: L. David Mounts Facsimile: (866) 282-3872

If to SPV Canadian Holding Company, Inc.:

Domino's SPV Canadian Holding Company Inc.
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, Michigan 48105
Attention: L. David Mounts
Facsimile: (866) 282-3872

If to IP Holder:

Domino's IP Holder LLC
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, Michigan 48105
Attention: L. David Mounts
Facsimile: (866) 282-3872

If to Domino's International:

Domino's Pizza International LLC
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, Michigan 48105
Attention: L. David Mounts
Facsimile: (866) 282-3872

If to the Master Servicer:

Domino's Pizza LLC
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48105
Attention: L. David Mounts
Facsimile: (734) 327-7744

If to the Master Servicer with a copy to:

Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110
Attention: Alison T. Bomberg
Facsimile: 617-951-7050

If to Holdco:

Domino's Pizza, Inc.
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48105
Attention: L. David Mounts
Facsimile: (734) 327-7744

If to any Co-Issuer with a copy to:

Domino's Pizza LLC
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48105
Attention: L. David Mounts
Facsimile: (734) 327-7744

And

Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110
Attention: Alison T. Bomberg
Facsimile: 617-951-7050

If to SPV Guarantor:

Domino's SPV Guarantor LLC
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, Michigan 48105
Attention: L. David Mounts
Facsimile: (866) 282-3872

To the Trustee:

Citibank, N.A.
388 Greenwich Street
14th Floor
New York, NY 10013
Attention: Agency & Trust–Domino's Pizza
Facsimile: 212-816-5527

If to Moody's:

Moody's Investors Service, Inc.
99 Church Street, 4th Floor
New York, NY 10007
Attention: ABS Monitoring Department
Facsimile: 212-553-0573

with a copy of all notices pertaining to other indebtedness:

Moody's Investors Services, Inc.
99 Church Street, 4th Floor
New York, NY 10007
Attention: Asset Finance Group – Team Managing Director

If to Standard & Poor's:

Standard & Poor's Rating Services
55 Water Street, 42nd Floor
New York, NY 10041-0003
Attention: ABS Surveillance Group – New Assets
E mail: Servicer_reports@sandp.com

A party may specify an additional or different address or addresses by writing mailed or delivered to the other parties as aforesaid. All such notices and other communications shall be effective upon receipt.

Section 6.03. Severability. In the event that any provision of this Insurance Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, the parties hereto agree that such holding shall not invalidate or render unenforceable any other provision hereof. The parties hereto further agree that the holding by any court of competent jurisdiction that any remedy pursued by any party hereto is unavailable or unenforceable shall not affect in any way the ability of such party to pursue any other remedy available to it.

Section 6.04. Governing Law. **THIS INSURANCE AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING GENERAL OBLIGATIONS LAW SECTIONS 5-1401 AND 5-1402, BUT OTHERWISE WITHOUT REGARD TO THE LAWS OF SUCH JURISDICTION REGARDING CONFLICTS OF LAW OR CHOICE OF FORUM.**

Section 6.05. Consent to Jurisdiction. (a) The parties hereto hereby irrevocably submit to the jurisdiction of the United States District Court for the Southern District of New York and any court in the State of New York located in the City and County of New York, and any appellate court from any thereof, in any action, suit or proceeding brought against it and to or in connection with this Insurance Agreement and/or any of the Related Documents or the transactions contemplated hereby or thereby or for recognition or enforcement of any judgment, and the parties hereto hereby irrevocably and unconditionally agree that all claims in respect of any such action or proceeding may be heard or determined in such New York state court or, to the extent permitted by law, in such federal court. The parties hereto agree that a final judgment in any such action, suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. To the extent permitted by applicable law, the parties hereto hereby waive and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that the related documents or the subject matter thereof may not be litigated in or by such courts.

(b) To the extent permitted by applicable law, the parties hereto shall not seek and hereby waive the right to any review of the judgment of any such court by any court of any other nation or jurisdiction which may be called upon to grant an enforcement of such judgment.

(c) Nothing contained in this Insurance Agreement shall limit or affect each Series 2007-1 Class A Insurer's right to serve process in any manner permitted by law or to start legal proceedings relating to this Insurance Agreement or any of the Related Documents against any of the Securitization Entities or any of their properties in the courts of any jurisdiction.

Section 6.06. Counterparts. This Insurance Agreement may be executed in counterparts by the parties hereto, and all such counterparts shall constitute one and the same instrument.

Section 6.07. Headings. The headings of Articles and Sections and the Table of Contents contained in this Insurance Agreement are provided for convenience only. They form no part of this Insurance Agreement and shall not affect its construction or interpretation. Unless otherwise indicated, all references to Articles and Sections in this Insurance Agreement refer to the corresponding Articles and Sections of this Insurance Agreement.

Section 6.08. Consent of the Series 2007-1 Class A Insurers. In the event that the consent of any Series 2007-1 Class A Insurer is required hereunder or under any of the Related Documents or the Insurer Fee Letters, the determination whether to grant or withhold such consent shall be made by such Series 2007-1 Class A Insurer in its sole discretion without any implied duty towards any other Person, except to the extent a different standard may apply as expressly provided herein or therein.

Section 6.09. TRIAL BY JURY WAIVED. **EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING DIRECTLY OR INDIRECTLY OUT OF, UNDER OR IN CONNECTION WITH THIS INSURANCE AGREEMENT, THE POLICIES OR ANY OF THE RELATED DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREUNDER OR THEREUNDER. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT IT WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS INSURANCE AGREEMENT AND THE RELATED DOCUMENTS TO WHICH IT IS A PARTY BY, AMONG OTHER THINGS, THIS WAIVER.**

Section 6.10. Limited Liability. No recourse under this Insurance Agreement shall be had against and in the absence of fraud no personal liability shall attach to, any officer, employee, director, affiliate, member or shareholder of any party hereto, as such (as opposed to any such Person's capacity as a party hereto), by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise in respect of this Insurance Agreement or the Policies, it being expressly agreed and understood that this Insurance Agreement is solely a corporate or limited liability company obligation of each party hereto, and that in the absence of fraud any and all personal liability, either at common law or in equity, or by statute or constitution, of every such officer, employee, director, affiliate, shareholder or member for breaches by any party hereto of any obligations under this Insurance Agreement is hereby expressly waived as a condition of and in consideration for the execution and delivery of this Insurance Agreement.

Section 6.11. Entire Agreement; Facsimile Signatures. This Insurance Agreement, the Policies and the Insurer Fee Letters set forth the entire agreement between the parties with respect to the subject matter thereof, and this Insurance Agreement supersedes and replaces any agreement or understanding that may have existed between the parties prior to the date hereof and thereof in respect of such subject matter. Execution and delivery of this Insurance Agreement by facsimile signature shall constitute execution and delivery of this Insurance Agreement for all purposes hereof with the same force and effect as execution and delivery of a manually signed copy hereof.

Section 6.12. Confidentiality; Public Announcements. This Insurance Agreement and all written information delivered by any party to any other party hereto pursuant to this Insurance Agreement or any Related Document (collectively, "Confidential Information") is confidential and shall not be disclosed to any Person not a party to any of the Related Documents, without the prior written consent of the Series 2007-1 Class A Insurers, by the other parties hereto or their agents or affiliates, except to accountants, attorneys and other advisors to such party who are advised of the confidentiality hereof and instructed to maintain such confidentiality, and except to the Rating Agencies, Governmental Authorities or other entities having regulatory authority over either Series 2007-1 Class A Insurer, reinsurers and to the extent required to be disclosed pursuant to the Related Documents or pursuant to applicable law. The other parties hereto will consult with the Series 2007-1 Class A Insurers, reasonably in advance of its publication, with respect to the initial public announcement of the consummation of the Transaction. Notwithstanding anything to the contrary contained in this Section 6.12, the Trustee and the Series 2007-1 Class A Insurers may use, disseminate or disclose any Confidential Information to any person or entity in connection with the enforcement of the rights of the Trustee or the Series 2007-1 Class A Insurers under the Indenture and the Related Documents; provided, however, that prior to disclosing any such Confidential Information (i) to any Person other than in connection with any judicial or regulatory proceeding, such Person shall agree in writing to maintain such Confidential Information in a manner at least as protective of the Confidential Information as the terms of this Section 6.12 or (ii) to any Person in connection with any judicial or regulatory proceeding, a protective order or other similar treatment protecting such Confidential Informational shall first be obtained.

Section 6.13. Third Party Beneficiary. Each of the parties hereto agrees that each Series 2007-1 Class A Insurer shall have all rights of an intended third-party beneficiary in respect of each of the Related Documents, including, but not limited to, enforcing the respective obligations of the parties thereunder, whether or not so stated therein.

Section 6.14. Trustee. The Trustee hereby acknowledges and agrees to perform all its obligations and duties pursuant to the Related Documents to which it is a party thereto in the manner and subject to the provisions set forth therein.

Section 6.15. Further Assurances and Corrective Instruments. To the extent permitted by law, the parties hereto agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as the parties hereto may reasonably request to facilitate the performance of this Insurance Agreement, it being understood that this Section shall not be construed to impose on any party hereto substantive obligations not set forth herein.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Insurance Agreement, all as of the day and year first above mentioned.

MBIA INSURANCE CORPORATION

By: _____
Title:

AMBAC ASSURANCE CORPORATION

By: _____
Title:

DOMINO'S PIZZA MASTER ISSUER LLC, as Master Issuer and a Co-Issuer

By: _____
Title:

DOMINO'S PIZZA DISTRIBUTION LLC, as a Co-Issuer

By: _____
Title:

DOMINO'S IP HOLDER LLC, as a Co-Issuer

By: _____
Title:

DOMINO'S SPV CANADIAN HOLDING COMPANY INC., as a Co-Issuer

By: _____
Title:

DOMINO'S PIZZA INC.

By: _____
Title:

DOMINO'S SPV GUARANTOR LLC

By: _____
Title:

DOMINO'S PIZZA INTERNATIONAL LLC

By: _____
Title:

DOMINO'S PIZZA LLC

By: _____
Title:

ACKNOWLEDGEMENT OF TRUSTEE

Citibank, N.A., as Trustee under the Indenture, hereby acknowledges the provisions of Sections 3.06, 4.05, 4.06, 4.08, 6.10 and 6.14 (to which the Trustee agrees to be bound) and 5.02(c) of this Insurance Agreement and the right of the Series 2007-1 Class A Lead Insurer (in accordance with the terms and conditions of the Indenture and the other Related Documents) to enforce covenants of the Co-Issuers, the Master Servicer and other parties to the Related Documents as set forth in Sections 2.02, 2.03, 2.05, 2.08 and 6.13 of this Insurance Agreement.

Dated: April 16, 2007

CITIBANK, N.A., as Trustee

By: _____
Title:

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER, DOMINO'S PIZZA, INC.

I, David A. Brandon, Chief Executive Officer, Domino's Pizza, Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Domino's Pizza, Inc.;

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and we have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

   b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the flexibility of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Quarterly report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 23, 2007
Date

/s/ David A. Brandon
David A. Brandon
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER, DOMINO'S PIZZA, INC.

I, L. David Mounts, Chief Financial Officer, Domino's Pizza, Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Domino's Pizza, Inc.;

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and we have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

   b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the flexibility of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Quarterly report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 23, 2007
Date

/s/ L. David Mounts
L. David Mounts
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Domino's Pizza, Inc. (the "Company") on Form 10-Q for the period ended March 25, 2007, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David A. Brandon, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David A. Brandon
David A. Brandon
Chief Executive Officer

Dated: April 23, 2007

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Domino's Pizza, Inc. and will be retained by Domino's Pizza, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Domino's Pizza, Inc. (the "Company") on Form 10-Q for the period ended March 25, 2007, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, L. David Mounts, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ L. David Mounts
L. David Mounts
Chief Financial Officer

Dated: April 23, 2007

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Domino's Pizza, Inc. and will be retained by Domino's Pizza, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.