

As filed with the Securities and Exchange Commission on May 12, 1999

Registration No. 333-74797

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 2
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DOMINO'S, INC.

(Exact name of registrant as specified in its charter)

Delaware	5812	38-3025165
(State or other	(Primary Standard Industrial	(I.R.S. Employer
jurisdiction	Classification Code Number)	Identification Number)
of incorporation or		
organization)		

30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48106
(734) 930-3030

(Address, including zip code, and telephone number, including area code,
of registrant's principal executive offices)

Harry J. Silverman
Domino's, Inc.
30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48106
(734) 930-3030

(Address, including zip code, and telephone number,
including area code, of agent for service)

copy to:
Mary E. Weber, Esq.
Ropes & Gray
One International Place
Boston, Massachusetts 02110
(617) 951-7000

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

If the securities being registered on this Form are being offered in
connection with the formation of a holding company and there is compliance
with General Instruction G, check the following box. []

If this Form is filed to register additional securities for an offering

pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering. []

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

CONTINUED FROM PREVIOUS PAGE

DOMINO'S PIZZA, INC.

(Exact name of registrant as specified in its charter)

Michigan	5812	38-1741243
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

DOMINO'S FRANCHISE HOLDING CO.

(Exact name of registrant as specified in its charter)

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

METRO DETROIT PIZZA, INC.

(Exact name of registrant as specified in its charter)

Michigan	5812	38-3068735
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

DOMINO'S PIZZA INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

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

DOMINO'S PIZZA INTERNATIONAL PAYROLL SERVICES, INC.

(Exact name of registrant as specified in its charter)

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

DOMINO'S PIZZA--GOVERNMENT SERVICES DIVISION, INC.
(Exact name of registrant as specified in its charter)

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

PROSPECTUS

[DOMINO'S LOGO APPEARS HERE]

Domino's, Inc.

Offer to Exchange All Outstanding
10 3/8% Senior Subordinated Notes Due 2009

for
10 3/8% Series B Senior Subordinated Notes Due 2009

We are offering to exchange \$1,000 principal amount of our 10 3/8% Series B Senior Subordinated Notes due 2009, or exchange notes, for each \$1,000 principal amount of our outstanding 10 3/8% Senior Subordinated Notes due 2009, or notes. We are making this offer on the terms and conditions set forth in this prospectus and the accompanying letter of transmittal. The exchange notes have been registered under the Securities Act of 1933 while the notes have not been registered. An aggregate principal amount of \$275,000,000 of the notes is outstanding. The form and terms of the exchange notes and the notes are identical in all material respects, except for certain transfer restrictions and registration rights relating to the notes.

We will accept for exchange any and all outstanding notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on June 15, 1999, unless we decide to extend the time for tendering the notes. You may withdraw the tender of your notes at any time prior to such date and time. Although our offer is subject to certain customary conditions, it is not conditioned upon any minimum principal amount of notes being tendered for exchange.

Neither we nor our subsidiary guarantors will receive any proceeds from the issuance of the exchange notes. We will pay all the expenses incurred by us or our subsidiary guarantors in connection with the offer and issuance of the exchange notes.

See "Risk Factors" beginning on page 13 for a discussion of certain matters that should be considered in connection with our offer and an investment in the exchange notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of our offer or the exchange notes or determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 13, 1999

Summary

The following summary contains basic information about Domino's, Inc. and this

offer. It may not contain all the information that may be important to you. You should read this entire prospectus, including the financial data and related notes, and the documents to which we have referred you before making an investment decision. The terms "Domino's," "we," "our," and "us," as used in this prospectus refer to Domino's, Inc. and its subsidiaries as a combined entity, except where it is clear that such terms mean only Domino's, Inc. The term "TISM" refers to our parent TISM, Inc. All references to "system-wide" sales in this prospectus mean the net retail sales of our corporate-owned and franchise stores. Unless otherwise indicated, all information set forth in this prospectus is as of January 3, 1999.

Company Overview

Domino's is the leading pizza delivery company in the United States. We operate through a world-wide network of over 6,200 franchise and corporate-owned stores which generated system-wide sales of \$3.2 billion for the fiscal year ended January 3, 1999. System-wide sales by our domestic franchise and corporate-owned stores accounted for approximately 30% of the United States pizza delivery market in 1997. This market leadership position was nearly one and a half times the market share of our nearest competitor.

Domino's offers a focused menu of high quality, value-priced pizza with three types of crust, including Hand-Tossed, Thin Crust and Deep Dish. We also offer buffalo wings, cheesy bread and bread sticks. Our original pizza is made from fresh dough produced in our regional distribution centers. We prepare every pizza using real mozzarella cheese, pizza sauce made from fresh tomatoes and a choice of high quality meat and vegetable toppings in generous portions. Our focused menu and use of premium ingredients enables us to consistently and efficiently produce high quality pizza.

Over the 38 years since our founding, we have developed a simple, cost-efficient model. In addition to offering a limited menu, our stores are designed for delivery and do not offer eat-in service. As a result, our stores require relatively small, low rent locations and limited capital expenditures. Our simple operating model helps to ensure consistent, quality product and to reduce store expenses and capital commitments.

The Domino's brand is widely recognized and identified by consumers in the United States as the leader in pizza delivery. We have built this successful brand image and recognition through extensive national and local television, print and direct mail campaigns. Over the past four years, Domino's and its franchisees have invested an estimated \$750 million on national, cooperative and local advertising in the United States. The Domino's brand name is one of Ad Age's "100 Megabrands," a list which includes other prominent brands such as Coke(R), Campbell's(R), Kodak(R) and Wrigley(R).

Domino's operates through three business segments:

- . Domestic Stores, consisting of:
 - . Corporate, which operates our domestic network of 642 corporate-owned stores;
 - . Franchise, which oversees our domestic network of 3,847 franchise stores;
- . Distribution, which operates our eighteen regional distribution centers and one equipment distribution center that sell food, equipment and supplies to our domestic corporate-owned and franchise stores and equipment to international stores; and
- . International, which oversees our network of 1,730 franchise stores in 64 international and off-shore markets, including Alaska, Hawaii, Puerto Rico, the U.S. Virgin Islands and Guam, and distributes food to stores in Alaska, Hawaii and Canada.

Our principal executive offices are located at 30 Frank Lloyd Wright Drive, Ann Arbor, MI 48106 (Telephone: 734-930-3030).

Recent Developments

Thomas Monaghan founded Domino's in 1960. Prior to the recapitalization described below, Mr. Monaghan and certain members of his immediate family directly or indirectly owned all of the outstanding capital stock of TISM. Domino's historically was an indirect wholly owned subsidiary of Domino's Pizza, Inc. During December, 1998 and prior to the recapitalization, Domino's Pizza distributed its ownership interest in Domino's to TISM, the current parent corporation of Domino's. TISM then contributed its ownership interest in Domino's Pizza, which had been a wholly owned subsidiary of TISM, to Domino's, effectively converting Domino's from a subsidiary of Domino's Pizza into Domino's Pizza's parent.

On December 21, 1998, investors, including funds associated with Bain Capital, Chase Equity Associates, L.P., CIBC WG Argosy Merchant Fund 2, LLC, Caravelle Investment Fund, LLC and J.P. Morgan Capital, and management acquired a controlling interest in Domino's through a series of transactions, including a merger of a special purpose corporation organized by Bain Capital into TISM. Specifically:

- . these investors invested \$229.7 million to acquire common stock of TISM, which represented approximately 93% of its outstanding common stock immediately following the recapitalization, and \$101.1 million to acquire cumulative preferred stock of TISM; and
- . the prior stockholders of TISM retained a portion of their voting common stock in TISM equal to \$17.5 million, or approximately 7% of the outstanding common stock of TISM immediately following the recapitalization, and in the merger received \$903.2 million for their remaining common stock and TISM contingent notes payable for up to an aggregate of \$15 million in certain circumstances upon the sale or transfer to non-affiliates by the Bain Capital funds of more than 50% of their initial common stock ownership in TISM.

The merger was structured to be accounted for as a recapitalization. You should refer to the information in "Principal Stockholders" for a description of the beneficial ownership of the outstanding voting securities of TISM after the recapitalization.

The recapitalization and related expenses were financed in part through the sale of the equity securities and the retention of the common stock discussed above. The remaining financing was obtained through:

- . borrowings under our new senior credit facilities in the aggregate principal amount of \$447.1 million, consisting of \$445 million in term loans and \$2.1 million of our revolving credit facility, which permits borrowings of up to \$100 million, and
- . the sale of the notes.

In connection with the sale of the notes, we agreed to register the exchange notes under the Securities Act and offer them in exchange for the notes.

Bain Capital

Bain Capital, Inc., the financial sponsor of the recapitalization, is a leading private equity investor in the United States. Bain Capital's principals have extensive experience working with companies on a wide range of strategic and operational challenges across many industries.

Sources and Uses

The following table sets forth the sources and uses of funds in connection with the recapitalization as of December 21, 1998.

Dollars in Millions	
Sources:	-----
Senior Credit Facilities	
Revolving Credit Facility.....	\$ 2.1
Term Loan Facilities(1).....	445.0
Notes.....	275.0
Equity Investment in TISM(2).....	330.8
Rollover of Equity by Existing Stockholders.....	17.5

Total Sources.....	\$ 1,070.4
	=====
Uses:	
Redemption of Capital Stock of TISM(3).....	\$ 903.2
Repayment of Existing Liabilities(4).....	49.9
Rollover of Equity by Existing Stockholders.....	17.5
Noncompete Agreement.....	50.0
Transaction Fees and Expenses(5).....	49.8

Total Uses.....	\$ 1,070.4
	=====

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- (1) Includes a syndicated senior secured tranche A term loan facility of \$175 million, a syndicated senior secured tranche B term loan facility of \$135 million and a syndicated senior secured tranche C term loan facility of \$135 million. See "Description of Senior Credit Facilities".
 - (2) Includes investments of \$229.7 million in the common stock of TISM and of \$101.1 million in cumulative preferred stock of TISM. The cumulative preferred stock has a liquidation preference of \$104.8 million.
 - (3) Excludes contingent notes of TISM.
 - (4) Includes the repayment of bank indebtedness as well as other obligations paid in connection with the recapitalization.
 - (5) Includes commitment, placement, financial advisory and other fees, and legal, accounting and other professional fees. See "Certain Relationships and Related Transactions."

The Exchange Offer

The exchange offer relates to the exchange of up to \$275,000,000 aggregate principal amount of our outstanding 10 3/8% Senior Subordinated Notes due 2009 for an equal aggregate principal amount of our new 10 3/8% Series B Senior Subordinated Notes due 2009. The exchange notes will be obligations of Domino's entitled to the benefits of the indenture governing the outstanding notes.

Registration Rights Agreement..... You are entitled to exchange your outstanding notes for registered notes with terms that are identical in all material respects. This offer is intended to satisfy these rights. After this offer is complete, you will no longer be entitled to the benefits of the exchange or registration rights granted under the registration rights agreement which we entered into as part of the offering of the notes.

The Exchange Offer..... We are offering to exchange \$1,000 principal amount of 10 3/8% Series B Senior Subordinated Notes due 2009 which have been registered under the Securities Act for each \$1,000 principal amount of our outstanding 10 3/8% Senior Subordinated Notes due 2009 which were issued on December 21, 1998 in a transaction exempt from registration under the Securities Act in accordance with Rule 144A. Your outstanding notes must be properly tendered and accepted in order to be exchanged. All outstanding notes that are validly tendered and not validly withdrawn will be exchanged.

As of this date, there are \$275,000,000 in aggregate principal amount of our notes outstanding.

We will issue the exchange notes, which have been registered under the Securities Act, on or promptly after the expiration of this offer.

Expiration Date..... This offer will expire at 5:00 p.m., New York City time, on June 15, 1999, unless we decide to extend the expiration date.

Conditions to the Offer..... This offer is subject to the condition that it does not violate applicable law or staff interpretations of the Commission. If we determine that this offer is not permitted by applicable federal law, we may terminate the offer. This offer is not conditioned upon any minimum principal amount of our outstanding notes being tendered. The holders of our outstanding notes have certain rights against us under the registration rights agreement should we fail to consummate this offer.

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

- . you are acquiring the exchange notes in the ordinary course of business;

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- . you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the exchange notes issued to you pursuant to this offer;

- . you are not a broker-dealer who purchased your outstanding notes directly from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act; and
- . you are not an "affiliate" of ours within the meaning of Rule 405 under the Securities Act.

If our belief is inaccurate and you transfer any exchange note issued to you in pursuant to this offer in violation of the prospectus delivery provisions of the Securities Act or without an exemption from registration thereunder, you may incur liability under the Securities Act. We do not assume or indemnify you against any such liability.

Each broker-dealer that is issued exchange notes pursuant to this offer for its own account in exchange for outstanding notes which were acquired by such broker-dealer as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such exchange notes. The letter of transmittal states that a broker-dealer who makes this acknowledgement and delivers such a prospectus will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. A broker-dealer may use this prospectus for an offer to resell, resale or other transfer of the exchange notes issued to it pursuant to this offer. We have agreed that, for a period of 180 days after the date this offer is completed, we will make this prospectus and any amendment or supplement to this prospectus available to any such broker-dealer for use in connection with any such resales. We believe that no registered holder of the outstanding notes is an affiliate of Domino's within the meaning of Rule 405 under Securities Act.

This offer is not being made to, nor will we accept surrenders for exchange from, holders of outstanding notes in any jurisdiction in which this offer or its acceptance would not comply with the securities or blue sky laws of such jurisdiction. Furthermore, persons who acquire the exchange notes are responsible for compliance with these securities or blue sky laws regarding resales. We assume no responsibility for compliance with these requirements.

Accrued Interest on the Exchange
Notes and the Outstanding Notes...

Each exchange note will bear interest

from its issuance date. The holders of notes that are accepted for exchange will receive, in cash, accrued interest on such notes to, but not including, the issuance date of the exchange notes. Such interest will be paid with the first interest payment on the exchange notes. Interest on the notes accepted for exchange will cease to accrue upon issuance of the exchange notes.

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Consequently, those holders who exchange their outstanding notes for exchange notes will receive the same interest payment on July 15, 1999, which is the first interest payment date with respect to the outstanding notes and the exchange notes to be issued pursuant to this offer, that they would have received had they not accepted this offer.

Procedures for Tendering Notes..... If you wish to tender your notes for exchange pursuant to this offer, you must transmit to IBJ Whitehall Bank & Trust Company, as exchange agent, on or prior to the expiration date either:

- . a properly completed and duly executed copy of the letter of transmittal accompanying this prospectus, or a facsimile of such letter of transmittal, together with your outstanding notes and any other documentation required by such letter of transmittal, at the address set forth on the cover page of the letter of transmittal; or
- . if you are effecting delivery by book-entry transfer, a computer-generated message transmitted by means of the Automated Tender Offer Program System of the Depository Trust Company in which you acknowledge and agree to be bound by the terms of the letter of transmittal and which, when received by the exchange agent, forms a part of a confirmation of book-entry transfer.

In addition, you must deliver to the exchange agent on or prior to the expiration date:

- . if you are effecting delivery by book-entry transfer, a timely confirmation of book-entry transfer of your outstanding notes into the account of the exchange agent at the Depository Trust Company pursuant to the procedures for book-entry transfers described in this prospectus under the heading "The

Exchange Offer--Procedures for
Tendering;" or

- . if necessary, the documents required for compliance with the guaranteed delivery procedures described in this prospectus under the heading "The Exchange Offer--Guaranteed Delivery Procedures."

By executing and delivering the accompanying letter of transmittal or effecting delivery by book-entry transfer, you are representing to us that, among other things:

- . the person receiving the exchange notes pursuant to this offer, whether or not such person is the holder, is receiving them in the ordinary course of business;
- . neither the holder nor any such other person has an arrangement or understanding with any person to participate in the distribution of such exchange notes and that such holder is not engaged in, and does not intend to engage in, a distribution of the exchange notes; and
- . neither the holder nor any such other person is an "affiliate" of ours within the meaning of Rule 405 under the Securities Act.

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Special Procedures for Beneficial
Owners.....

If you are a beneficial owner of the notes and your name does not appear on a security position listing of the Depository Trust Company as the holder of such notes or if you are a beneficial owner of notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender such notes in this offer, you should promptly contact the person in whose name your notes are registered and instruct such person to tender on your behalf. If you, as a beneficial holder, wish to tender on your own behalf you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of record ownership may take considerable time.

Guaranteed Delivery Procedures.....

If you wish to tender your outstanding notes and time will not permit the letter of transmittal or any of the documents

required by the letter of transmittal to reach the exchange agent by the expiration date, or the procedure for book-entry transfer cannot be completed on time or certificates for your notes cannot be delivered on time, you may tender your notes pursuant to the guaranteed delivery procedures described in this prospectus under the heading "The Exchange Offer--Guaranteed Delivery Procedures."

Shelf Registration Statement..... If any changes in law or of the applicable interpretation of the staff of the Commission do not permit us to effect this offer or upon the request of any holder of our outstanding notes under certain circumstances, we have agreed to register the notes on a shelf registration statement and use our best efforts to cause such shelf registration statement to be declared effective by the Commission. We have agreed to maintain the effectiveness of the shelf registration statement for, under certain circumstances, at least two years from the date of the original issuance of the outstanding notes to cover resales of such notes held by such holders.

Withdrawal Rights..... You may withdraw the tender of your outstanding notes at any time prior to 5:00 p.m., New York City time, on the expiration date.

Acceptance of Outstanding Notes and Delivery of Exchange Notes.... Subject to certain conditions, we will accept for exchange any and all outstanding notes which are properly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on the expiration date. The exchange notes issued pursuant to this offer will be delivered promptly following the expiration date.

Certain U.S. Federal Income Tax Consequences..... The exchange of your outstanding notes for the exchange notes will not be a taxable exchange for United States federal income tax purposes. See "Certain Federal Tax Considerations."

Use of Proceeds..... We will not receive any proceeds from the issuance of the exchange notes pursuant to this offer. We will pay all of our and our subsidiary guarantors' expenses relating to this offer.

Exchange Agent..... IJB Whitehall Bank & Trust Company is serving as exchange agent in connection with this offer. The exchange agent can be reached at One State Street, New York, New York 10004. For more information with

respect to this offer, please contact the exchange agent at (212) 858-2103 or send your questions by facsimile to the exchange agent at (212) 858-2611.

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The Exchange Notes

General..... The form and terms of the exchange notes are identical in all material respects to the form and terms of the outstanding notes except that:

- . the exchange notes will bear a Series B designation;
- . the exchange notes have been registered under the Securities Act and, therefore, will generally not bear legends restricting their transfer; and
- . the holders of exchange notes will not be entitled to rights under the registration rights agreement.

The exchange notes will evidence the same debt as the outstanding notes and will be entitled to the benefits of the indenture under which the notes were issued.

Issuer..... Domino's, Inc.

Securities Offered..... \$275,000,000 in aggregate principal amount of 10 3/8% Series B Senior Subordinated Notes due 2009.

Maturity..... January 15, 2009.

Interest..... Annual fixed rate of 10 3/8%, payable every six months, beginning July 15, 1999.

Subsidiary Guarantors..... Each of our domestic subsidiaries will, jointly and severally, on a full, unconditional and senior subordinated basis, guarantee our obligations under the exchange notes. Our foreign subsidiaries are not guarantors of the exchange notes. If we cannot make payments on the exchange notes when they are due, our guarantor subsidiaries must make them instead.

Ranking..... The exchange notes and the subsidiary guarantees are senior subordinated debts. They rank behind substantially all current and future indebtedness of Domino's and its guarantor subsidiaries, except for trade payables and indebtedness that expressly provides that it is not senior to the exchange notes and the subsidiary guarantees. They also effectively rank behind all current and

future indebtedness of our foreign subsidiaries. As of January 3, 1999, the exchange notes and the subsidiary guarantees would have been subordinated to \$446.7 million of senior debt.

Optional Redemption..... We may redeem some or all of the exchange notes at any time after January 15, 2004, at the redemption prices listed in the section entitled "Description of Exchange Notes" under the heading "Optional Redemption."

Before January 15, 2002, we may redeem up to 35% of the exchange notes with the proceeds of certain offerings of equity of Domino's or TISM at the price listed in the section entitled "Description of Exchange Notes" under the heading "Optional Redemption."

In addition, before January 15, 2004, if we experience specific kinds of changes in control, we may also redeem all, but not part, of the exchange notes at the redemption prices listed in the section entitled "Description of Exchange Notes" under the heading "Optional Redemption."

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Mandatory Offer to Repurchase..... If we sell certain assets or experience specific kinds of changes of control, we must offer to repurchase the exchange notes at the price listed in the section entitled "Description of Exchange Notes." It is possible, however, that we will not have sufficient funds at the time of the change of control to make the required repurchase of the exchange notes or that restrictions in our senior credit facilities will not allow such repurchases. See the caption under "Risk Factors" entitled "We may not have the ability to raise the funds necessary to finance the change of control offer required by our indenture."

Basic Covenants of Indenture..... We will issue the exchange notes under the indenture with IJB Whitehall Bank & Trust Company. The indenture restricts, among other things, our ability and the ability of our subsidiaries to:

- . borrow money;
- . pay dividends on, redeem or repurchase our capital stock;
- . make investments;
- . use assets as security in other transactions; and
- . sell certain assets or merge with or into other companies.

These covenants are subject to important exceptions and qualifications which are described in the section entitled "Description of Exchange Notes" under the heading "Certain Covenants."

Summary Historical and Pro Forma Consolidated Financial Data

Set forth below are summary historical and pro forma consolidated financial data of Domino's at the dates and for the periods indicated. The summary historical consolidated statements of income data for the fiscal years ended December 29, 1996, December 28, 1997 and January 3, 1999 and the summary historical balance sheet data as of December 28, 1997 and January 3, 1999 were derived from historical financial statements that were audited by Arthur Andersen LLP, whose report appears elsewhere in this prospectus. The summary historical balance sheet data as of December 29, 1996 was derived from unaudited consolidated financial statements which, in the opinion of management, include all adjustments necessary for a fair presentation. The summary unaudited pro forma consolidated financial data set forth below give effect, in the manner described under "Unaudited Pro Forma Consolidated Financial Data" and the notes thereto, to the recapitalization as if it occurred on December 29, 1997. The unaudited pro forma consolidated statements of income do not purport to represent what our results of operations would have been if the recapitalization had occurred as of the date indicated or what such results will be for future periods. The information presented below should be read in conjunction with, and is qualified by reference to, "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Unaudited Pro Forma Consolidated Financial Data," "Selected Historical Consolidated Financial Data" and the audited consolidated financial statements and accompanying notes thereto included elsewhere in this prospectus. Our fiscal year generally consists of thirteen four-week periods and ends on the Sunday closest to December 31. Fiscal year 1998 included 53 weeks and ended on January 3, 1999.

	Fiscal Year			Pro Forma
	1996	1997	1998	1998
Dollars in Millions				
System-wide Sales:				
Domestic.....	\$ 2,110.3	\$ 2,294.2	\$ 2,506.0	\$ 2,498.8
International.....	524.5	633.9	717.7	717.7
Total.....	\$ 2,634.8	\$ 2,928.1	\$ 3,223.7	\$ 3,216.5
Statement of Income Data:				
Corporate stores.....	\$ 336.6	\$ 376.8	\$ 409.4	\$ 369.7
Domestic franchise royalties...	93.4	102.4	112.3	113.6
Domestic distribution.....	494.2	513.1	599.1	599.1
International.....	45.7	52.5	56.0	56.0
Revenues.....	969.9	1,044.8	1,176.8	1,138.4
Cost of sales.....	717.2	757.6	858.4	826.1
Gross profit.....	252.7	287.2	318.4	312.3
General and administrative.....	196.2	222.2	248.1	237.4
Income from operations.....	56.5	65.0	70.3	74.9
Interest income.....	(0.4)	(0.4)	(0.7)	(0.7)

Interest expense.....	6.3	3.9	7.0	72.6
	-----	-----	-----	-----
Income before provision (benefit) for income taxes....	50.6	61.5	64.0	3.0
Provision (benefit) for income taxes(a).....	30.9	0.4	(12.9)	1.2
	-----	-----	-----	-----
Net income.....	\$ 19.7	\$ 61.1	\$ 76.9	\$ 1.8
	=====	=====	=====	=====
Balance Sheet Data:				
Total assets.....	\$ 155.5	\$ 213.0	\$ 387.9	
Long-term debt.....	46.2	36.4	720.5	
Total debt.....	70.1	44.4	728.1	
Stockholder's equity (deficit).....	(34.9)	26.1	(483.8)	
Other Financial Data:				
EBITDA(b).....	\$ 72.3	\$ 83.1	\$ 95.0	\$ 130.6
Net cash provided by operating activities.....	53.2	73.1	64.3	--
Net cash used in investing activities.....	(15.0)	(46.5)	(38.8)	--
Net cash used in financing activities.....	(40.4)	(26.5)	(25.6)	--
Depreciation and other non-cash items.....	15.8	18.1	24.7	55.7
Capital expenditures.....	19.9	45.4	50.0	50.0
Ratio of earnings to fixed charges(c).....	4.3x	5.7x	4.9x	1.0x
Ratio of Pro Forma EBITDA to cash interest expense.....	--	--	--	2.0x
Store Operating Data:				
Same Store Sales Growth:				
Corporate.....	2.6%	4.5%	4.0%	
Franchise.....	7.6	7.3	4.6	
International(d).....	5.2	11.1	3.4	
Stores (end of period):				
Corporate.....	704	767	642	
Franchise.....	3,612	3,664	3,847	
International.....	1,250	1,520	1,730	

See Notes to Summary Historical Consolidated Financial Data

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Notes to Summary Historical and Pro Forma Consolidated Financial Data

(a) Subsequent to December 1996, Domino's elected to be an "S" Corporation for federal income tax purposes. Domino's reverted to "C" Corporation status on December 21, 1998. On a pro forma basis, had Domino's been a "C" Corporation throughout this period, income tax expense would have been higher by the following amounts: (1) fiscal year ended December 28, 1997--\$18 million; and (2) fiscal year ended January 3, 1999--\$18.9 million.

(b) EBITDA represents earnings before interest, taxes, depreciation, amortization, and loss on sale of assets (net). EBITDA is presented because we believe it is frequently used by security analysts in the evaluation of companies and is an important financial measure in our indenture and credit agreements. However, EBITDA should not be considered as an alternative to cash flow from operating activities as a measure of liquidity or as an alternative to net income as an indicator of our operating performance or any other measure of performance in accordance with generally accepted accounting principles.

The following table sets forth a reconciliation of Historical EBITDA to Pro Forma EBITDA:

Year Ended
January 3, 1999

Dollars in Millions

Historical EBITDA.....	\$ 95.0
Related party transactions.....	20.9(1)
Store rationalization program.....	4.0
Recapitalization-related non-recurring charges	12.6
Shareholder advisory fee.....	(1.9)

Pro Forma EBITDA.....	\$ 130.6
	=====

(1) Reflects the elimination of income and expenses related to the following transactions between related parties and reflects the accounting on an ongoing basis: Domino's Farm Office Park (\$8.6 million); Mater Christi Foundation (\$8.2 million); CEO Retirement (\$2.8 million); Domino's Land Development Limited Partnership (\$1.0 million); Advisory Boards (\$0.2 million); and Food Distribution Center Acquisitions (\$0.1 million).

See Notes to "Unaudited Pro Forma Consolidated Statement of Income" for additional detail.

(c) For purposes of calculating the ratio of earnings to fixed charges, earnings consist of earnings before income taxes, plus fixed charges. Fixed charges consist of interest expense, including amortization of financing costs and the portion of operating rental expense which management believes is representative of the interest component of rent expense.

(d) Based on constant dollar. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

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Risk Factors

You should carefully consider the following factors in addition to the other information set forth in this prospectus before making an investment in the exchange notes.

Our substantial indebtedness could adversely affect our financial health and severely limit our ability to plan for or respond to changes in our business. In addition, we are permitted to incur substantially more debt in the future, which could aggravate these risks.

To finance the recapitalization, we have incurred a significant amount of indebtedness, including the notes. As of January 3, 1999, our consolidated indebtedness was \$728.1 million, of which \$446.7 million was senior indebtedness. After giving pro forma effect to the recapitalization as if it had been completed on December 29, 1997, our debt service obligations and ratio of earnings to fixed charges for the fiscal year ended January 3, 1999 would have been approximately \$68.7 million and 1.0. Further, the terms of the indenture permit us to incur substantial indebtedness in the future, including up to an additional \$98.3 million under our new revolving credit facility.

Our substantial indebtedness could have important consequences to you. For example:

- . it could make it more difficult for us to satisfy our obligations with respect to the exchange notes;
- . it could increase our vulnerability to general adverse economic and

industry conditions;

- . it will require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow for other purposes;
- . it will limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate, thereby placing us at a competitive disadvantage compared to our competitors that may have less debt;
- . it will limit, by the financial and other restrictive covenants in the exchange notes and the outstanding notes, together with those in the senior credit facilities, among other things, our ability to borrow additional funds; and
- . it will have a material adverse effect on us if we fail to comply with the covenants in the exchange notes, the outstanding notes and senior credit facilities, because such failure could result in an event of default which, if not cured or waived, could result in a substantial amount of our indebtedness becoming immediately due and payable.

If we incur additional indebtedness, the risks that we now face could increase. See "Description of Senior Credit Facilities" and "Description of Exchange Notes."

We may not generate the significant amount of cash needed to service our indebtedness as our ability to generate cash depends on many factors that are beyond our control.

There can be no assurance that we will be able to meet our debt service obligations, including our obligations under the exchange notes. Our ability to make payments on and to refinance our indebtedness, including the exchange notes, will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Based on our current level of operations and anticipated cost savings and operating improvements, we believe our cash flow from operations and available borrowings under our new revolving credit facility will be adequate to meet our liquidity needs over the next several years.

We cannot assure you, however, that our business will generate sufficient cash flow from operations, that currently anticipated cost savings and operating improvements will be realized on schedule, in the amounts projected or at all, or that future borrowings will be available to us under our new revolving credit facility in amounts sufficient to enable us to pay our indebtedness, including the exchange notes, or to fund our other liquidity needs. If we cannot generate sufficient cash flow from operations or borrow sufficient funds under our new revolving credit facility to make scheduled payments on the exchange notes in the future, we may need to refinance all or a portion of our indebtedness, including the exchange notes, on or before maturity, sell assets, delay capital expenditures, or seek additional equity. We cannot assure you that we will be able to refinance any of our indebtedness, including the exchange notes, on commercially reasonable terms or at all or that any other action can be effected on satisfactory terms, if at all. If we fail to refinance our indebtedness or successfully take such other action when cash flow from operations or other alternative sources are insufficient for us to make scheduled payments on our indebtedness, such failure would likely lead to an event of default under the terms of our indebtedness, including the exchange notes and senior credit facilities, which, if not cured or waived, could result in a substantial amount of indebtedness becoming immediately due and payable.

Your right to receive payments on the exchange notes will be junior to our existing indebtedness and possibly all of our future borrowings. The guarantees of the exchange notes will also be junior to all of our and our subsidiary

guarantors' existing indebtedness and possibly to all of our and their future borrowings.

The exchange notes and the subsidiary guarantees rank behind substantially all of our and our subsidiary guarantors' existing indebtedness and all of our and their future borrowings, except for trade payables and any future indebtedness that expressly provides that it ranks equal with, or is subordinated in right of payment to, the exchange notes and the subsidiary guarantees. Further, any notes that are not exchanged will rank equal with the exchange notes. As a result, upon any distribution to our creditors or the creditors of our subsidiary guarantors in a bankruptcy, liquidation or reorganization or similar proceeding relating to us or our subsidiaries or our or their property, the holders of our and our subsidiary guarantors' senior debt will be entitled to be paid in full in cash before any payment may be made with respect to the exchange notes or the subsidiary guarantees. As of January 3, 1999, the exchange notes and the subsidiary guarantees would have been subordinated to approximately \$446.7 million of senior debt. Up to \$98.3 million was available for borrowing as additional senior debt under our new revolving credit facility. All payments on the exchange notes and the guarantees will be blocked in the event of a payment default on our or our subsidiary guarantors' senior debt and may be blocked for up to 179 of 360 consecutive days in the event of certain non-payment defaults on such senior debt.

In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to us or our subsidiary guarantors, the holders of the exchange notes will participate with trade creditors and all other holders of subordinated indebtedness of us and of our subsidiary guarantors in the assets remaining after we and the subsidiary guarantors have paid all of the senior debt. Because the indenture requires that amounts otherwise payable to holders of the exchange notes in a bankruptcy or similar proceeding be paid to holders of senior debt instead, holders of the exchange notes may receive less, ratably, than holders of trade payables in any such proceeding. In any of these cases, we and our subsidiary guarantors may not have sufficient assets or funds to pay all of our creditors and holders of exchange notes may receive less, ratably, than the holders of senior debt.

Our foreign subsidiaries will not guarantee the exchange notes. In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us. The non-guarantor subsidiaries generated less than 1% of our consolidated revenues for the fiscal year ended January 3, 1999 and held less than 1% of our consolidated assets as of January 3, 1999.

The exchange notes will not be secured by any of our assets or those of our subsidiaries. We have granted a security interest to the senior credit facilities lenders in all of the capital stock of our domestic subsidiaries and in 65% of the capital stock of our foreign subsidiaries, as well as in all of our tangible and intangible assets and those of our domestic subsidiaries. If we become insolvent or are liquidated, or if the senior credit facilities lenders accelerate payment under any of the senior credit facilities, they will have a prior claim with respect to these assets.

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

We believe we compete on the basis of product quality, delivery time, service and price. We compete in the United States against three national chains, Pizza Hut, Papa John's and, to a lesser extent, Little Caesar's, along with regional and local concerns. Although we believe we are well positioned to compete because of our leading market position, focus and expertise in the pizza delivery business and strong national brand name recognition, we could experience increased competition from existing or new companies and loss of market share, which could have an adverse effect on our operating results.

We also compete on a broader scale with other international, national, regional and local restaurants and quick-service eating establishments. No reasonable

estimate can be made of the number of competitors on this scale. The overall food service industry and the quick service eating establishment segment are intensely competitive with respect to food quality, price, service, convenience and concept, and are often affected by changes in: consumer tastes; national, regional or local economic conditions; currency fluctuations to the extent international operations are involved; demographic trends; and disposable purchasing power. We compete within the food service industry and the quick service eating establishment segment not only for customers, but also for management and hourly personnel, suitable real estate sites and qualified franchisees.

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We do not have written contracts with most of our suppliers, and as a result they could seek to significantly increase prices or fail to deliver as required.

We have historically had long-lasting relationships with our suppliers. More than half of our major suppliers have been with us for over 14 years. As a result, we typically rely on oral rather than written contracts with our suppliers. In the case of cheese, where we have only one supplier, we have a written agreement. Although we have not experienced significant problems with our suppliers, there can be no assurance that our suppliers will not implement significant price increases or that suppliers will meet our requirements in a timely fashion, if at all. Although we believe there are other cheese suppliers which could satisfy our requirement for cheese, there can be no assurance that we would be able to purchase from these suppliers on commercially reasonable terms, if at all. Failure to obtain timely supply at reasonable prices could have a material adverse effect on our operating results.

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

An increase in our operating costs could adversely affect our profitability. Factors such as inflation, increased food costs, increased labor and employee benefit costs and the availability of qualified management and hourly employees may adversely affect our operating costs. Most of the factors affecting costs are beyond our control. Most products used in our pizza, particularly cheese, are subject to price fluctuations, seasonality, weather, demand and other factors. Labor costs are primarily a function of minimum wage and availability of labor. Cheese and labor costs of a typical store represent 9.0% and 30.2% of store sales, although we only bear such costs at our corporate-owned stores.

If we fail to successfully implement our growth strategy, our ability to increase our revenues and operating profit could be adversely affected.

We have grown rapidly in recent periods. We intend to continue our growth strategy primarily by increasing the number of our domestic and international stores. We and our franchisees face many challenges in opening new stores, including, among others:

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

The opening of additional franchises also depends, in part, upon the availability of prospective franchisees who meet our criteria. Our failure to add a significant number of new stores would adversely effect our ability to increase revenue and operating income. In addition, although we have successfully tested the Delivery Express concept, we have not yet opened a significant number of Delivery Express stores and cannot predict with certainty

the success of the concept on a widespread basis.

A third party has filed a patent infringement claim against us relating to the Domino's HeatWave Hot Bag. If this claim is determined adversely to us, we may have to cease using the HeatWave Hot Bag or pay license fees for our past and future use, which could adversely affect our business results.

We have been sued by parties who assert that the heat retention cores inside the Domino's HeatWave Hot Bag infringe a patent they own. We have a license from another party that gives us exclusive marketing, sales, use and distribution rights in the pizza delivery market to the heat retention cores inside the Domino's HeatWave Hot Bag. In addition to damages, the plaintiffs are seeking an injunction to enjoin the manufacture, sale or use of the heat retention cores inside the Domino's HeatWave Hot Bag. Although we intend to vigorously defend against the claim, we cannot predict the ultimate outcome of the claim. If it is determined adversely to us, we may have to cease using the HeatWave Hot Bag or pay license fees for our past and future use, which could adversely affect our business results.

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Our business depends on retention of our current senior executives and key personnel and the success of our new chief executive officer.

Our success will continue to depend to a significant extent on our executive team and other key management personnel. We have entered into employment agreements with certain of our executive officers. There can be no assurance that we will be able to retain our executive officers and key personnel or attract additional qualified management. In connection with the completion of the recapitalization, Mr. Monaghan, our founder and chief executive officer, retired and became a director. Mr. Brandon has recently joined us as our new Chief Executive Officer. Although we are pleased to have him assume this role, we cannot assure you of his success.

Our ability to take major corporate actions is limited by the TISM stockholders agreement. The TISM stockholders may have interests that differ from the holders of the exchange notes.

In connection with the recapitalization, all of the stockholders of TISM entered into a stockholders agreement that provides, among other things, that the approval of the holders of a majority of the voting stock of TISM subject to the stockholders agreement will be required for TISM or its subsidiaries, including Domino's, to take various specified actions, including among others, major corporate transactions such as a sale or initial public offering, acquisitions and divestitures, financings, recapitalizations and mergers, as well as other actions such as hiring and firing senior managers, setting management compensation and establishing capital and operating budgets and business plans. Pursuant to the stockholders agreement and the Articles of Incorporation of TISM, the Bain Capital funds will have the power to block any such transaction or action and to elect up to half of the Board of Directors of TISM. The Bain Capital funds may have different interests as equity holders than those of holders of the exchange notes. See "Certain Relationships and Related Transactions."

Our business may be adversely affected if our critical computer systems, or those of our suppliers and vendors, do not properly handle date information in Year 2000.

Upon completion of the implementation of certain new financial and distribution supply chain systems, we believe that all of our critical internal information systems will operate correctly with regard to the import, export, and processing of date information, including correct handling of leap years, in connection with the change in the calendar year from 1999 to 2000. We anticipate the financial systems implementation will be complete no later than October 31, 1999. The implementation of our new distribution supply chain systems is currently underway. We are also in the process of a remediation effort on our legacy supply chain systems to render them Year 2000 compliant.

We anticipate the effort to bring legacy supply chain systems into compliance with Year 2000 will be completed no later than October 31, 1999. We believe the completion of this remediation effort will mitigate the risk associated with not completing the new distribution supply chain implementation prior to December 31, 1999. We also plan to inventory and address other less critical equipment and machinery, such as facility equipment, that may contain embedded technology with Year 2000 compliance problems. We expect to complete this effort no later than September 30, 1999. We also have material relationships with franchisees, suppliers and vendors that may not have adequately addressed the Year 2000 issue with respect to their equipment or information systems. Although we are attempting to assess the extent of their compliance efforts, we have received written assurances from only a portion of this group and, accordingly, cannot determine the risk to our business. In the event that we are unable to complete planned upgrades, implement replacements systems or otherwise resolve Year 2000 compliance problems prior to December 31, 1999 or in the event our franchisees or a significant number of our suppliers and vendors do not adequately address the Year 2000 issue before such date, we may experience significant disruption or delays in our operations, which in turn could have a material adverse effect on our business.

We may not have the ability to raise the funds necessary to finance the change of control offer required by our indenture.

Upon the occurrence of certain specific kinds of change of control events, we must offer to repurchase all outstanding exchange notes. It is possible, however, that we will not have sufficient funds at the time of the change of control to make the required repurchase of the exchange notes or that restrictions in our senior credit facilities will not allow such repurchases. In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a change of control under the indenture. See "Repurchase at the Option of Holders" under the heading "Description of Exchange Notes."

The occurrence of certain of the events that would constitute a change of control under the indenture would also constitute a default under the senior credit facilities. Our senior indebtedness and the senior indebtedness of our subsidiaries may also contain prohibitions of certain events that would constitute a change of control. Moreover, the exercise by the holders of the exchange notes of their right to require us to repurchase the exchange notes could cause a default under such senior

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indebtedness, even if the change of control itself does not, due to the financial effect on us of such repurchase. The terms of the senior credit facilities will, and other senior debt may, prohibit the prepayment of the exchange notes by us prior to their scheduled maturity. Consequently, if we are not able to prepay the indebtedness under the senior credit facilities and any other senior indebtedness containing similar restrictions, we will be unable to fulfill our repurchase obligations if holders of the exchange notes exercise their repurchase rights following a change of control, thereby resulting in a default under the indenture.

Federal and state statutes would allow courts, if they made specific determinations about our financial condition, to render the exchange notes and the guarantees unenforceable and to require the holders of such exchange notes to return payments received from us or our subsidiary guarantors.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, the exchange notes and the subsidiary guarantees may be unenforceable, or claims in respect of the exchange notes or the subsidiary guarantees could be subordinated to all other debts of us or any subsidiary guarantor, if, among other things, Domino's or any of its subsidiary guarantors, at the time the indebtedness evidenced by the exchange notes or the guarantee was incurred:

. received less than reasonably equivalent value or fair consideration for

the incurrence of such indebtedness;

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

In addition, any payment by Domino's or a subsidiary guarantor pursuant to the exchange notes or any subsidiary guarantee could be voided and required to be returned to Domino's or such subsidiary guarantor or to a fund for the benefit of the creditors of Domino's or such subsidiary guarantor.

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

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

Based on historical financial information, recent operating history and other factors, neither Domino's nor any of its subsidiary guarantors believes that, after giving effect to the indebtedness incurred in connection with the recapitalization, it was insolvent, had unreasonably small capital for the business in which it is engaged or had incurred debts beyond its ability to pay such debts as they mature. There can be no assurance, however, as to what standard a court would apply in making such determinations or that a court would agree with Domino's or its subsidiary guarantors' conclusions in this regard.

We cannot assure you that an active trading market for the exchange notes will develop.

The exchange notes are new securities for which there currently is no market. Although J.P. Morgan & Co. and Goldman, Sachs & Co., the initial purchasers of the outstanding notes, have informed us that they intend to make a market in the exchange notes, they are not obligated to do so and any such market making may be discontinued at any time without notice. Accordingly, there can be no assurance as to the development or liquidity of any market for the exchange notes. The exchange notes are expected to be eligible for trading by qualified buyers in the PORTAL market. We do not intend to apply for listing of the exchange notes on any securities exchange or for quotation through The Nasdaq National Market.

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In addition, the liquidity of, and trading market for, the exchange notes also may be adversely affected by general declines in the market for similar securities. Such a decline may adversely affect such liquidity and trading markets independent of our financial performance and prospects.

Your ability to resell your notes will remain restricted if you fail to exchange them in this offer.

Untendered outstanding notes that are not exchanged for the registered exchange notes pursuant to this offer will remain restricted securities, subject to the

following restrictions on transfer:

- . the notes may be resold only if registered pursuant to the Securities Act or if an exemption from registration is available;
- . the notes will bear a legend restricting transfer in the absence of registration or an exemption; and
- . a holder of the notes who wants to sell or otherwise dispose of all or any part of its notes under an exemption from registration under the Securities Act, if requested by us, must deliver to us an opinion of independent counsel experienced in Securities Act matters, reasonably satisfactory in form and substance to us, stating that such exemption is available.

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FORWARD-LOOKING STATEMENTS

This prospectus includes various forward-looking statements about Domino's that are subject to risks and uncertainties. Forward-looking statements include information concerning future results of operations, cost savings and business strategy. Also, statements that contain words such as "believes," "expects," "anticipates," "intends," "estimated" or similar expressions are forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. While we believe these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions about us, including, among other things:

- . Our ability to grow and implement cost-saving strategies;
- . Increases in our operating costs, including commodity costs and the minimum wage;
- . Our ability to compete domestically and internationally;
- . Our ability to retain or replace our executive officers and other key members of management;
- . Our ability to pay principal and interest on our substantial debt;
- . Our ability to borrow in the future;
- . Our ability and the ability of our franchisees, suppliers and vendors to implement an effective Year 2000 readiness program;
- . Adverse legislation or regulation;
- . Our ability to sustain or increase historical revenues and profit margins; and
- . Continuation of certain trends and general economic conditions in our industry.

Accordingly, actual results may differ materially from those expressed or implied by such forward-looking statements contained in this prospectus. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not occur.

TRADEMARKS

The Domino's(R) trademark referred to in this prospectus is federally registered in the United States under applicable intellectual property laws and the Domino's HeatWave(TM) trademark referred to in this prospectus is subject

to a pending application for registration. These trademarks are the property of Domino's or its parent or subsidiaries. Other registered trademarks used in this prospectus are the property of their respective owners.

INDUSTRY DATA

In this prospectus, we rely on and refer to information regarding the pizza market and its segments and our competitors from the 1997 NPD Food Service Information Group's Crest Survey, market research reports, analyst reports and other publicly available information. Although we believe this information is reliable, we cannot guarantee the accuracy and completeness of the information and have not independently verified it.

Use of Proceeds

There will be no proceeds from the issuance of the exchange notes.

We used gross proceeds of \$275 million from the sale of the outstanding notes and \$447.1 million of borrowings under the senior credit facilities to:

- (1) repay \$49.9 million of our existing indebtedness and accrued liabilities, including \$40.3 million under our existing revolving credit facility, which had a weighted average interest rate of 6.2% and which was due on November 24, 2003;
- (2) pay \$50 million in connection with a non-compete agreement with Thomas S. Monaghan; and
- (3) pay approximately \$49.8 million in fees and expenses related to the recapitalization.

We paid out the remainder of the proceeds to TISM. TISM used these proceeds, together with gross proceeds of \$330.8 million from the investment in the common stock and cumulative preferred stock of TISM, to redeem a portion of the capital stock of TISM in connection with the recapitalization for an aggregate of \$903.2 million. See "Summary--Sources and Uses" for additional detail on the use of the proceeds received from the issuance of the outstanding notes.

Capitalization

The following table sets forth cash and cash equivalents and capitalization of Domino's as of January 3, 1999. The information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited consolidated financial statements and accompanying notes thereto appearing elsewhere in this prospectus.

	----- January 3, 1999 -----
Dollars in Thousands	
Cash and cash equivalents.....	\$ 115 =====
Long-term debt, including current portion	
Revolving Credit Facility(a).....	1,700
Senior Term A.....	175,000
Senior Term B.....	135,000
Senior Term C.....	135,000
Notes.....	275,000
Existing debt and other obligations.....	6,426 =====

Total long-term debt, including current portion.....	728,126

Stockholder's deficit.....	(483,775)

Total capitalization.....	\$ 244,351
	=====

(a) The revolving credit facility has total availability of \$100 million, with \$1.7 million drawn at January 3, 1999 and letters of credit issued for a total of \$10.8 million.

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Unaudited Pro Forma Consolidated Financial Data

The unaudited pro forma consolidated financial data are based on the historical consolidated financial statements of Domino's and adjustments described in the accompanying notes. See Notes to "Unaudited Pro Forma Consolidated Balance Sheet."

The following unaudited pro forma consolidated statement of income for the fiscal year ended January 3, 1999 gives effect to the recapitalization as if it had occurred on December 29, 1997. The pro forma adjustments are based upon available data and certain assumptions that our management believes are reasonable. The unaudited pro forma consolidated statement of income does not purport to represent what our results of operations would have been if the recapitalization had occurred as of the date indicated or what such results will be for any future periods. The unaudited pro forma consolidated financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operation" and the consolidated financial statements and notes thereto included elsewhere in this prospectus.

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Unaudited Pro Forma Consolidated Statement of Income

For the Fiscal Year Ended January 3, 1999 (a)

Dollars in Thousands	-----		
	Historical	Adjustments for the Transactions	Pro Forma
	-----	-----	-----
Revenues:			
Corporate stores.....	\$ 409,413	\$ (39,750) (c)	\$369,663
Domestic franchise royalties.....	112,222	(367) (b)	113,582
		1,727 (c)	
Domestic distribution.....	599,121	--	599,121
International.....	56,022	--	56,022
	-----	-----	-----
Revenues.....	1,176,778	(38,390)	1,138,388
Cost of sales.....	858,411	(141) (b)	826,129
		(32,141) (c)	
	-----	-----	-----
Gross profit.....	318,367	(6,108)	312,259
General and administrative.....	248,098	(21,089) (b)	237,341
		(11,032) (c)	
		1,923 (d)	
		32,051 (e)	
		(12,610) (f)	
	-----	-----	-----

Income from operations.....	70,269	4,649	74,918
Interest income.....	(730)	--	(730)
Interest expense.....	7,051	65,518 (g)	72,569
	-----	-----	-----
Income before provision (benefit) for income taxes.....	63,948	(60,869)	3,079
Provision (benefit) for income taxes...	(12,928)	14,160 (h)	1,232
	-----	-----	-----
Net income.....	\$ 76,876	\$ (75,029)	\$ 1,847
	=====	=====	=====

See Notes to Unaudited Pro Forma Consolidated Statement of Income

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Notes to Unaudited Pro Forma Consolidated Statement of Income

Fiscal Year ended January 3, 1999

(a) Our fiscal year ended January 3, 1999 and consisted of fifty-three weeks.

(b) Reflects the elimination of income and expenses related to the following transactions between related parties and reflects the accounting on an ongoing basis.

Domino's Farms Office Park (DFOP)--In connection with the recapitalization, Domino's entered into a five-year lease agreement with DFOP for warehouse and office space occupied by Domino's (approximately 185,000 feet). Historically, Domino's leased the entire complex (approximately 520,000 square feet) from DFOP and subleased unused space to third parties. This adjustment reflects the exclusion of general and administrative expenses related to DFOP which historically were borne by us and are now being replaced by the lease agreement.

Mater Christi Foundation--Reflects the elimination of discretionary charitable contributions made at the direction of the former principal stockholder of TISM to the Mater Christi Foundation, a charitable organization founded and managed by the former principal stockholder of TISM which will not be part of the ongoing operations, in addition to certain expenses incurred by us on behalf of the Foundation. Domino's is under no obligation and does not intend to establish a similar foundation.

CEO Retirement--Reflects the net effect of the retirement of the former chief executive officer of Domino's (\$3,396), who was also the principal stockholder of TISM from its inception through the completion of the recapitalization, and the estimated base compensation for a new chief executive officer (\$600).

Domino's Farms Land Development Limited Partnership (DFLD)--Reflects the elimination of equity income and rent expense related to the investment in DFLD by Domino's. The DFLD investment was distributed to the former principal stockholder of TISM in December 1998 and, accordingly, will not be part of the ongoing operations of Domino's. DFLD owns various properties in Ann Arbor, Michigan and the surrounding area. Historically, Domino's leased various parcels of land from DFLD even though such properties were non-income producing.

Advisory Boards--Reflects the elimination of the estimated net effect of the termination of the finance and marketing advisory boards (\$229) and the estimated costs necessary to compensate a new board of directors (\$50).

Food Distribution Center Acquisitions--Reflects the elimination of historical rent expense associated with two distribution centers that were purchased by Domino's in August, 1998 from the former principal stockholder of TISM and members of his family. This adjustment also records

depreciation expense to reflect the costs of owning the purchased distribution center facilities.

The following table summarizes the impact on income from operations of the elimination of transactions between related parties:

	----- Year Ended January 3, 1999 -----
Dollars in Thousands	
DFOP.....	\$ 8,551
Mater Christi Foundation.....	8,204
CEO Retirement.....	2,796
DFLD.....	992
Advisory Boards.....	179
Food Distribution Center Acquisitions.....	141

Impact on income from operations (includes depreciation).....	20,863
Depreciation impact included in above adjustments.....	109

Impact excluding depreciation.....	\$ 20,972 =====

Notes to Unaudited Pro Forma Consolidated Statement of Income

Fiscal Year ended January 3, 1999

(c) In anticipation of the recapitalization, management instituted the following formal program:

Store Rationalization Program--Reflects the elimination of net sales, cost of goods sold and general and administrative expenses related to the store rationalization program introduced in July, 1998. These adjustments reflect the impact of the store rationalization program as if it were fully implemented on December 29, 1997. The store rationalization program involved the sale of 103 corporate-owned stores to franchisees and the closure of 39 additional corporate-owned stores. As of January 3, 1999, the entire program had been completed. The impact of the sale of corporate-owned stores to franchisees will result in ongoing royalties at the standard franchise rate from the new franchisees where previously corporate-owned store revenues and the related costs of operations were recorded.

The following table summarizes the impact on income from operations of the store rationalization program:

	----- January 3, 1999 -----
Dollars in Thousands	
Impact on income from operations (includes depreciation).....	\$ 5,150
Depreciation impact included in the above adjustment.....	(1,142)

Impact excluding depreciation.....	\$ 4,008

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- (d) Reflects the net adjustment necessary to reflect the \$2,000 shareholder advisory fee for consulting and financial services provided to Domino's. See "Certain Relationships and Related Transactions--Management Services Agreement."
- (e) Reflects the amortization expense associated with the non-compete agreement entered into between TISM and the former principal stockholder of TISM in conjunction with the recapitalization. The covenant not to compete payment of \$50,000 is being amortized using an accelerated method over the term of the agreement of three years.
- (f) Represents the reduction in general and administrative expenses as a result of the following non-recurring charges recorded in connection with the recapitalization: (1) \$12.1 million of incentive compensation granted to certain executives in connection with the recapitalization and (2) \$0.5 million of principal stockholder expenses.
- (g) The increase in pro forma interest expense as a result of the recapitalization is as follows:

	January 3,
	1999
Dollars in Thousands	-----
Elimination of historical interest expense.....	\$ (7,051)

Interest on new borrowings	
Cash interest expense at a weighted average interest rate of	
9.21% (1).....	66,476
Amortization of deferred financing costs (2).....	6,093

Total interest from the debt requirements of the	
recapitalization.....	72,569

Net increase in interest expense.....	\$ 65,518
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- (1) A 0.125% increase or decrease in the assumed weighted average interest rate on the senior credit facilities would change pro forma interest expense by \$559 for the fiscal year ended January 3, 1999.
- (2) Represents annual amortization expense utilizing the effective interest rate method over the terms of the respective borrowings.
- (h) Represents the income tax adjustment required to result in a pro forma income tax provision based on: (1) our historical tax provision using historical amounts; (2) the tax effects of the reversion to "C" Corporation status; and (3) the tax effects of the pro forma adjustments described above at an estimated 40% effective tax rate.

Selected Historical Consolidated Financial Data

Set forth below are selected historical consolidated financial data of Domino's at the dates and for the periods indicated. The selected historical consolidated statements of income data of Domino's for the fiscal years ended December 29, 1996, December 28, 1997 and January 3, 1999 and the selected historical balance sheet data as of December 28, 1997 and January 3, 1999 were

derived from the historical consolidated financial statements of Domino's, Inc. and subsidiaries that were audited by Arthur Andersen LLP, whose report appears elsewhere in this prospectus. The selected historical consolidated financial data of Domino's as of and for the fiscal years ended January 1, 1995 and December 31, 1995 and the historical balance sheet data as of January 1, 1995, December 31, 1995 and December 29, 1996 are derived from unaudited consolidated financial statements of Domino's which, in the opinion of management, include all adjustments necessary for a fair presentation. The selected historical consolidated financial data set forth below should be read in conjunction with, and is qualified by reference to, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited consolidated financial statements and accompanying notes thereto included elsewhere in this prospectus. Our fiscal year generally consists of thirteen four-week periods and ends on the Sunday closest to December 31. Fiscal year 1998 included 53 weeks and ended on January 3, 1999.

	Fiscal Year				
	1994	1995	1996	1997	1998
Dollars in Thousands					
System-wide Sales:					
Domestic.....	\$1,910,465	\$1,952,398	\$2,110,324	\$2,294,224	\$ 2,505,991
International.....	383,758	441,108	524,496	633,857	717,694
Total.....	\$2,294,223	\$2,393,506	\$2,634,820	\$2,928,081	\$ 3,223,685
Statement of Income Data:					
Corporate stores.....	\$ 326,890	\$ 324,181	\$ 336,585	\$ 376,837	\$ 409,413
Domestic franchise royalties.....	80,333	85,495	93,404	102,360	112,222
Domestic distribution...	423,406	452,151	494,173	513,097	599,121
International.....	44,124	43,392	45,775	52,496	56,022
Revenues.....	874,753	905,219	969,937	1,044,790	1,176,778
Cost of sales.....	666,066	677,644	717,214	757,604	858,411
Gross profit.....	208,687	227,575	252,723	287,186	318,367
General and administrative.....	184,325	177,771	196,222	222,182	248,098
Income from operations..	24,362	49,804	56,501	65,004	70,269
Interest income.....	(999)	(606)	(411)	(447)	(730)
Interest expense.....	15,851	13,166	6,301	3,980	7,051
Income before provision (benefit) for income taxes, minority interest and extraordinary loss....	9,510	37,244	50,611	61,471	63,948
Provision (benefit) for income taxes(a).....	6,713	9,353	30,884	366	(12,928)
Minority interest in net loss of subsidiary.....	(6)	--	--	--	--
Income before extraordinary loss.....	2,803	27,891	19,727	61,105	76,876
Extraordinary loss due to refinancing of debt, net of applicable income taxes.....	2,661	2,576	--	--	--
Net income.....	\$ 142	\$ 25,315	\$ 19,727	\$ 61,105	\$ 76,876
Balance Sheet Data:					
Total assets.....	\$ 169,772	\$ 164,041	\$ 155,454	\$ 212,978	\$ 387,891
Long-term debt.....	114,529	84,146	46,224	36,438	720,480
Total debt.....	141,836	110,018	70,067	44,408	728,126
Stockholder's equity (deficit).....	(79,571)	(54,199)	(34,868)	26,118	(483,775)
Other Financial Data:					

EBITDA(b).....	\$ 45,187	\$ 67,367	\$ 72,340	\$ 83,140	\$ 94,962
Net cash provided by operating activities.....	27,795	37,012	53,225	73,081	64,343
Net cash provided by (used in) investing activities.....	7,681	(5,381)	(14,984)	(46,506)	(38,760)
Net cash used in financing activities.....	(41,749)	(34,206)	(40,402)	(26,488)	(25,582)
Depreciation and other non-cash items.....	20,825	17,563	15,839	18,136	24,693
Capital expenditures....	13,979	14,770	19,887	45,412	49,976
Ratio of earnings to fixed charges(c).....	1.4x	2.6x	4.3x	5.7x	4.9x

See Notes to Selected Historical Consolidated Financial Data

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Notes to Selected Historical Consolidated Financial Data

- (a) Subsequent to December 1996, Domino's elected to be an "S" Corporation for federal income tax purposes. Domino's reverted to "C" Corporation status on December 21, 1998. On a pro forma basis, had Domino's been a "C" Corporation throughout this period, income tax expense would have been higher by the following amounts: (1) fiscal year ended December 28, 1997 -- \$18 million; and (2) fiscal year ended January 3, 1999 -- \$18.9 million.
- (b) EBITDA represents earnings before interest, taxes, depreciation, amortization and loss on sale of assets (net). EBITDA is presented because we believe it is frequently used by security analysts in the evaluation of companies and is an important financial measure in our indenture and credit agreements. However, EBITDA should not be considered as an alternative to cash flow from operating activities as a measure of liquidity or as an alternative to net income as an indicator of our operating performance or any other measure of performance in accordance with generally accepted accounting principles.

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

	Fiscal Year				
	1994	1995	1996	1997	1998
Dollars in Thousands					
Income from operations.....	\$24,362	\$49,804	\$56,501	\$65,004	\$70,269
Loss on sale of assets (net)....	2,083	104	353	1,197	1,570
Depreciation and amortization...	18,742	17,459	15,486	16,939	23,123
EBITDA.....	45,187	67,367	72,340	83,140	94,962
	=====	=====	=====	=====	=====

- (c) For purposes of calculating the ratio of earnings to fixed charges, earnings represent income before income tax plus fixed charges. Fixed charges consist of interest expense, including amortization of financing costs and the portion of operating rental expense which management believes is representative of the interest component of rent expense.

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The following discussion and analysis of the financial condition and results of operations relates substantially to periods prior to completion of the recapitalization. As a result of the recapitalization, Domino's entered into financing arrangements and, therefore, has a different capital structure. Accordingly, the results of operations for periods subsequent to the consummation of the recapitalization will not necessarily be comparable to prior periods. See "Recent Developments," "Capitalization," "Description of Senior Credit Facilities," "Selected Historical Consolidated Financial Data," "Unaudited Pro Forma Consolidated Financial Data," and the audited consolidated financial statements and notes thereto included elsewhere in this prospectus.

Overview

Domino's is the leading pizza delivery company in the United States. We operate through a world-wide network of over 6,200 franchise and corporate-owned stores. Our Distribution division's eighteen regional food distribution centers and one equipment distribution center supply food, store equipment and supplies to corporate-owned and domestic franchise stores and equipment to international stores.

Year Ended January 3, 1999 Compared to Year Ended December 28, 1997

Revenues

General. Revenues include sales by corporate-owned stores, royalty fees from domestic and international franchises and sales by our Distribution commissaries to domestic and international franchises. Total revenues increased \$132.0 million, or 12.6%, to \$1,176.8 million for the year ended January 3, 1999 from \$1,044.8 million for the year ended December 28, 1997. The increase in total revenues is principally attributed to increases in domestic and international same store sales, a net increase in the average number of domestic and international stores and one additional week in the year ended January 3, 1999 as compared to the year ended December 28, 1997.

Corporate. Revenues from Corporate Store operations increased \$32.6 million, or 8.7%, to \$409.4 million for the year ended January 3, 1999 from \$376.8 million for the year ended December 28, 1997. The increase is principally attributed to \$22.6 million relating to a 6.0% increase in average store sales and \$7.7 million relating to the additional week in the year ended January 3, 1999 as compared to the year ended December 28, 1997. Same store sales for the year ended January 3, 1999 increased 4.0% from the year ended December 28, 1997. Ending corporate-owned stores decreased by 125 to 642 as of January 3, 1999 from 767 as of December 28, 1997 as a result of significant store rationalization program activity that occurred between September 1998 and December 1998.

Franchise. Revenues from Domestic Franchise operations are derived primarily from royalty income. Revenues from Franchise operations increased \$9.8 million, or 9.6%, to \$112.2 million for the year ended January 3, 1999 from \$102.4 million for the year ended December 28, 1997. This increase in revenues is attributable primarily to \$4.1 million relating to a 4.3% increase in average store sales, \$2.7 million related to an increase in the average number of franchise stores and \$1.9 million relating to the additional week in the year ended January 3, 1999 as compared to the year ended December 28, 1997. Same store sales for the year ended January 3, 1999 increased 4.6% from the year ended December 28, 1997. Ending franchise stores increased by 183 to 3,847 as of January 3, 1999 from 3,664 as of December 28, 1997.

Distribution. Revenues from Domestic Distribution operations are derived primarily from the sale of food, equipment and supplies to domestic franchise stores and, to a lesser extent, the sale of equipment to international stores, and excludes sales to corporate-owned stores. Revenues from Distribution operations increased \$86.0 million, or 16.8%, to \$599.1 million for the year ended January 3, 1999 from \$513.1 million for the year ended December 28, 1997. The increase in revenues is principally due to \$36 million related to the increase in franchise stores sales noted above, \$44.7 million associated with an increase in cheese prices, and \$8 million from an increase in equipment and supply sales to franchisees to roll out the Domino's HeatWave Hot Bag technology in Spring 1998, partially offset by a \$3.1 million increase in

Distribution's profit sharing, profit capitation and volume discount programs which are netted against revenues.

International. Revenues from International operations, which are derived mainly from food sales to international franchises, master franchise agreement royalties and, to a lesser extent, franchise and development fees, increased \$3.5 million, or 6.7%, to \$56.0 million for the year ended January 3, 1999 from \$52.5 million for the year ended December 28, 1997. The increase was partially driven by \$3.1 million relating to the 12.6% increase in international franchise royalty

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revenues that was caused by an increase in the ending number of international franchise stores to 1,730 at January 3, 1999 from 1,520 at December 28, 1997, partially offset by a \$1.2 million decrease relating to a decrease in average store sales caused by unfavorable changes in foreign currency exchange rates, primarily in Asian markets and Mexico. On a constant dollar basis, same store sales for the year ended January 3, 1999 increased 3.4% from the year ended December 28, 1997. Sales of commissary products to international franchisees increased \$1.1 million, or 3.3%, to \$34.2 million for the year ended January 3, 1999 from \$33.1 million for the year ended December 28, 1997.

Gross Profit. Gross profit increased \$31.2 million, or 10.9%, to \$318.4 million for the year ended January 3, 1999 from \$287.2 million for the year ended December 28, 1997. This increase was driven primarily by the increase in revenues. As a percentage of revenues, gross profit decreased 0.4% to 27.1% for the year ended January 3, 1999 from 27.5% for the year ended December 28, 1997. This decrease resulted primarily from lower margin distribution revenues growing faster than revenues of other divisions and higher Corporate operations costs due to increases in the price of cheese and the minimum wage, partially offset by a \$6.7 million credit to insurance expense due to a reduction in the actuarial calculation of our required insurance reserves.

General and Administrative. General and administrative expenses consist primarily of regional support offices, corporate administrative functions, corporate store and distribution facility management costs and advertising and promotional expenses. General and administrative expenses increased \$25.9 million, or 11.7%, to \$248.1 million for the year ended January 3, 1999 from \$222.2 million for the year ended December 28, 1997. This increase is due primarily to a \$12.1 million increase in incentive compensation to certain executives in connection with the recapitalization and an increase in costs that coincide with increased business volume, including \$9.9 million relating to administrative and corporate store manager compensation, \$3.7 million relating to computer expenses, and \$2 million associated with advertising and professional service fees, partially offset by a decrease of \$4.5 million in bad debt expenses. As a percentage of net revenues, general and administrative expenses decreased to 21.1% for the year ended January 3, 1999 compared to 21.3% for the year ended December 28, 1997, due primarily to economies of scale created by an increase in overall business volume and the decrease in bad debt expenses, partially offset by the recapitalization incentive compensation.

Interest Expense. Interest expense increased \$3.1 million, or 77.5%, to \$7.1 million for the year ended January 3, 1999 from \$4 million for the year ended December 28, 1997 primarily as a result of a December 1998 increase in debt to fund the recapitalization.

Provision (Benefit) for Income Taxes. The provision (benefit) for income taxes decreased to a benefit of \$12.9 million for the year ended January 3, 1999 from a provision of \$0.4 million for the year ended December 28, 1997 driven primarily by establishment of a \$27.9 million deferred tax asset upon the conversion of Domino's to "C" Corporation status from "S" Corporation status for federal income tax reporting purposes partially offset by the establishment of \$10.0 million of tax reserves during 1998 as compared to the release of tax reserves of \$7.4 million in 1997.

Net Income. Net income increased \$15.8 million, or 25.9%, to \$76.9 million for

the year ended January 3, 1999 from \$61.1 million for the year ended December 28, 1997. This increase was due primarily to the factors described above.

Year Ended December 28, 1997 Compared to Year Ended December 29, 1996

Revenues.

General. Total revenues increased \$74.9 million, or 7.7%, to \$1,044.8 million for the year ended December 28, 1997 from \$969.9 for the year ended December 29, 1996.

Corporate. Revenues from Corporate Store operations increased \$40.2 million, or 11.9%, to \$376.8 million for the year ended December 28, 1997 from \$336.6 million for the year ended December 29, 1996. The increase is principally attributed to \$20.7 million relating to a 6.2% increase in average store sales and \$19.5 million relating to an increase in the average number of corporate stores. Same store sales for the year ended December 28, 1997 increased 4.5% from the year ended December 29, 1996. Ending corporate-owned stores increased by 63 to 767 as of December 28, 1997 from 704 as of December 29, 1996.

Franchise. Revenues from Domestic Franchise operations increased \$9 million, or 9.6%, to \$102.4 million for the year ended December 28, 1997 from \$93.4 million for the year ended December 29, 1996. The increase in revenues is primarily attributed to \$6.1 million relating to a 6.9% increase in average store sales and \$1.1 million relating to an

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increase in the average number of franchise stores. Same store sales for the year ended December 28, 1997 increased 7.3% from the year ended December 29, 1996. Ending franchise stores increased by 52 to 3,664 as of December 28, 1997 from 3,612 as of December 29, 1996.

Distribution. Revenues from Domestic Distribution operations increased \$18.9 million, or 3.8%, to \$513.1 million for the year ended December 28, 1997 from \$494.2 million for the year ended December 29, 1996. The increase in revenues is principally attributed to \$24.8 million from the increase in franchise store sales noted above and \$12.4 million related to an increase in equipment and supply sales to franchisees, partially offset by a \$9.2 million decrease relating to a decrease in cheese prices during the year ended December 28, 1997 and a \$9.4 million increase in profit sharing, profit capitation and volume discount programs which are netted against revenues.

International. Revenues from International operations increased \$6.7 million, or 14.6%, to \$52.5 million for the year ended December 28, 1997 from \$45.8 million for the year ended December 29, 1996. The increase was partially driven by \$3 million associated with a 16.6% increase in international franchise royalty revenues that was caused by an increase in the ending number of international franchise stores to 1,520 at December 28, 1997 from 1,250 at December 29, 1996 and a \$4.8 million increase in commissary sales, partially offset by a slight decrease in average store sales caused by unfavorable changes in foreign currency exchange rates, primarily in Japan and Mexico, and a \$.5 million decrease associated with a decrease in the overall effective royalty rate due to discounted royalties programs intended to stimulate franchise store growth. On a constant dollar basis, same store sales for the year ended December 28, 1997 increased 11.1% from the year ended December 29, 1996.

Gross Profit. Gross profit increased \$34.5 million, or 13.7%, to \$287.2 million for the year ended December 28, 1997 from \$252.7 million for the year ended December 29, 1996. This increase was driven primarily by the increase in revenues. As a percentage of net revenues, gross profit increased 1.4% to 27.5% for the year ended December 28, 1997 from 26.1% for the year ended December 29, 1996. This increase resulted primarily from decreases in insurance costs and the price of cheese and lower margin distribution revenues growing at a slower rate than revenues of other divisions, partially offset by an increase in the minimum wage.

General and Administrative Expense. General and administrative expenses increased \$26.0 million, or 13.3%, to \$222.2 million for the year ended December 28, 1997 from \$196.2 million for the year ended December 29, 1996. This increase was due primarily to cost increases that coincide with increased business volume, including \$9.2 million of administrative and corporate store manager compensation, \$10.6 million of expenses relating to advertising and promotional activities, travel, litigation costs, charitable contributions, awards and incentives, research and development and professional service fees. As a percentage of net revenues, general and administrative expenses increased to 21.3% for the year ended December 28, 1997 compared to 20.2% for the year ended December 29, 1996, due primarily to: (1) an increase in Corporate and Franchise revenues as a percentage of total revenues which demonstrate relatively higher general and administrative expenses as a percentage of revenues than our other divisions; (2) the increase in litigation costs; and (3) the increase in charitable contributions.

Interest Expense. Interest expense decreased \$2.3 million, or 36.5%, to \$4 million for the year ended December 28, 1997 from \$6.3 million for the year ended December 29, 1996 as a result of decreased average debt levels.

Net Income. Net income increased \$41.4 million, or 210.2%, to \$61.1 million for the year ended December 28, 1997 from \$19.7 million for the year ended December 29, 1996. This increase was due primarily to the factors described above and a \$30.5 million decrease in our provision for income taxes to \$0.4 million for the year ended December 28, 1997 from \$30.9 million for the year ended December 29, 1996, due mainly to our "S" Corporation election effective December 30, 1996. Also due to our "S" Corporation election, we recorded an \$8.2 million charge to provision for income taxes in 1996 to fully reserve against our remaining deferred tax asset.

Liquidity and Capital Resources

Historical

We had a negative working capital amount of \$18.2 million at January 3, 1999 and a negative working capital amount of \$25.0 million at December 28, 1997. We have generally had negative working capital because our receivable collection periods and inventory turn rates are faster than the normal payment terms on our current liabilities. In addition, our sales are not typically seasonal, which further limits our working capital requirements.

Net cash provided by operating activities was \$64.3 million, \$73.1 million and \$53.2 million for the years ended January 3, 1999, December 28, 1997 and December 29, 1996, respectively. The decrease in cash flows from operations for the year ended January 3, 1999 was primarily due to the impact of a \$27.6 million benefit for deferred federal income taxes, partially offset by an increase in net income. The improvement in cash flows from operating activities for the year ended December 28, 1997 was primarily attributable to an increase in net income, partially offset by a net increase in working capital that resulted from a \$10.2 million increase in the Domino's HeatWave Hot Bag inventories in anticipation of the domestic roll-out of that product to franchisees in early 1998.

Net cash used in investing activities consists primarily of capital expenditures and investments in marketable securities, partially offset by proceeds from asset sales and collections on notes receivable from franchisees. Net cash used in investing activities was \$38.8 million, \$46.5 million and \$15.0 million for the years ended January 3, 1999, December 28, 1997 and December 29, 1996, respectively. The decrease in cash used in investing activities for the year ended January 3, 1999 is primarily attributable to increased proceeds from asset sales that resulted from our store rationalization program and liquidation of our investments in marketable securities that had been placed in trusts to fund our executive and managerial deferred compensation plans, which were terminated in December 1998, partially offset by an increase in capital expenditures. The increase in cash used in

investing activities for the year ended December 28, 1997 was primarily attributable to an increase in capital expenditures.

Capital expenditures were \$50.0 million, \$45.4 million and \$19.9 million for the years ended January 3, 1999, December 28, 1997 and December 29, 1996, respectively. The higher capital expenditures for the years ended January 3, 1999 and December 28, 1997 as compared to the year ended December 29, 1996 were primarily attributable to significant acquisitions of franchise stores and commissary businesses, spending related to store refurbishments and the Domino's 2000 reimaging and relocation program and purchase and development costs associated with our new financial and supply chain systems. Capital expenditures for the year ended January 3, 1999 included \$10.5 million of development costs for our financial and supply chain systems, \$10.1 million for store refurbishments and the Domino's 2000 reimaging and relocation program, \$4.2 million for the acquisition of distribution centers in Georgia and Northern California and \$2.6 million to implement the Domino's HeatWave Hot Bags in corporate-owned stores. Capital expenditures for the year ended December 28, 1997 included \$13.8 million for acquisitions of franchise store and commissary businesses, primarily in the Salt Lake City, Utah and Arlington, Texas areas, \$8.8 million for store refurbishments and the Domino's 2000 reimaging and relocation program and \$3.3 million for purchase and development of our financial and supply chain systems modules. Capital expenditures for the year ended December 29, 1996 included \$3.5 million for store refurbishments and the Domino's 2000 reimaging and relocation program and \$4.4 million for acquisitions of franchise store and commissary businesses.

Net cash used in financing activities was \$25.6 million, \$26.5 million and \$40.4 million for the years ended January 3, 1999, December 28, 1997 and December 29, 1996, respectively. Net cash used in financing activities for the year ended January 3, 1999 included borrowings of \$722.1 million to provide funding for transactions pursuant to the recapitalization, which primarily included \$629.8 million of shareholder distributions pursuant to the recapitalization, retirement of \$39.9 million of debt under our previous credit facilities and payment of \$43.3 million of deferred financing costs. Also included in cash used in financing activities for the year ended January 3, 1999 was \$36.2 million in distributions to pay our stockholders' "S" Corporation income taxes for both the year ended December 28, 1997 and a portion of the year ended January 3, 1999. Net cash used in financing activities for the years ended December 28, 1997 and December 29, 1996 was comprised mainly of net repayment of long-term debt.

After the Recapitalization

Following the recapitalization, our primary sources of liquidity continue to be cash flow from operations and borrowings under our new revolving credit facility. We expect that ongoing requirements for debt service and capital expenditures will be funded from these sources.

We incurred substantial indebtedness in connection with the recapitalization. As of January 3, 1999, we had \$728.1 million of indebtedness outstanding as compared to \$46.3 million of indebtedness outstanding immediately prior to the recapitalization. In addition, we have a stockholders' deficit of \$483.8 million as of January 3, 1999, as compared to stockholders' equity of \$41.8 million immediately prior to the recapitalization. Our significant debt service obligations following the recapitalization could, under certain circumstances, have material consequences to our security holders, including holders of the exchange notes. See "Risk Factors."

Concurrent with the recapitalization, we issued the notes and entered into the senior credit facilities. The term loan facilities provide for multiple tranche term loans in the aggregate principal amount of \$445 million. The revolving credit facility provides revolving loans in an aggregate amount of up to \$100 million. Upon closing of the recapitalization, we

borrowed the full amount available under the term loan facilities and approximately \$2.1 million under the revolving credit facility. As of January

3, 1999, borrowings under the revolving credit facility were \$1.7 million and letters of credit issued under that facility were \$10.8 million. The borrowings under the revolving credit facility are available to fund our working capital requirements, capital expenditures and other general corporate purposes. Amortization on the term loans begins on December 31, 1999. The tranche A facility matures in quarterly installments from March 31, 2000 through 2004. The tranche B facility matures in quarterly installments from December 31, 1999 through 2006. The tranche C facility matures in quarterly installments from December 31, 1999 through 2007. See "Description of Senior Credit Facilities."

We recently implemented a store reimagining and relocation campaign called Domino's 2000. The reimagining program involves a variety of store improvements including upgrading store interiors, adding new signage to draw attention to the store and providing contemporary uniforms for our employees. We believe that the average per store capital expenditures for the reimagining campaign will not exceed \$30,000. The cost of relocating a corporate store is not expected to exceed an average of \$160,000 per store. Domino's will incur these capital expenditures on a discretionary basis and only with respect to its corporate-owned stores. Capital expenditures are expected to be funded from internally generated cash flows and by borrowings under our revolving credit facility.

Effective February 1, 1999, we terminated the Distribution profit capitation program. Under this program, our Distribution division had rebated to participating franchisees all Distribution pre-tax profits in excess of 2% of gross revenues from sales to corporate-owned and domestic franchise stores. In addition, at the beginning of fiscal year 1999 corporate-owned stores began participating in the profit sharing program of our Distribution division. This profit sharing plan was recently amended to increase rebates to participating stores from approximately 45% to approximately 50% of their regional distribution center's pre-tax profits. Although corporate-owned stores had the right to participate in the program, historically only domestic franchise stores participated. We agreed that the aggregate funds available for rebate to participating franchisees in 1999 under the profit sharing plan would be at least \$1 million more than the aggregate payments made to franchisees under the profit sharing and profit capitation programs in fiscal year 1998. We agreed to pay any deficiency to participating franchisees on a pro rata basis.

Based upon the current level of operations and anticipated growth, we believe that cash generated from operations and amounts available under the revolving credit facility will be adequate to meet our anticipated debt services requirements, capital expenditures and working capital needs for the next several years. There can be no assurance, however, that our business will generate sufficient cash flow from operations or that future borrowings will be available under the senior credit facilities or otherwise to enable us to service our indebtedness, including the senior credit facilities and the notes, to redeem or refinance the cumulative preferred stock when required or to make anticipated capital expenditures. Our future operating performance and our ability to service or refinance the notes and to service, extend or refinance the senior credit facilities will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control.

Impact of Inflation

We believe that our results of operations are not dependent upon moderate changes in the inflation rate. Inflation and changing prices did not have a material impact on our operations in 1996, 1997 and 1998. Severe increases in inflation, however, could affect the global and United States economy and could have an impact on our business, financial condition and results of operations.

Year 2000 Readiness Disclosure

We have recently either replaced or upgraded a majority of our core information systems, including the franchise royalties system, franchise legal system, information warehouse system and ULTRA store system, which is the point-of-sale and operating system for corporate-owned stores. In addition, we are in the process of implementing a full suite of financial and distribution supply chain systems. We anticipate the financial systems implementation will be complete no later than October 31, 1999. The implementation of our new distribution supply

chain systems is currently underway. We are also in the process of a remediation effort on our legacy supply chain systems to render them Year 2000 compliant. We anticipate the effort to bring legacy supply chain systems into compliance with Year 2000 will be completed no later than October 31, 1999. We believe the completion of this remediation effort will mitigate the risk associated with not completing the new distribution supply chain implementation prior to December 31, 1999. Upon completion of this project and/or relevant Year 2000 remediation efforts, we believe that all of our critical internal information systems will operate correctly with regard to the import, export, and processing of date information, including correct handling of leap years, in connection with the change in the calendar year from 1999 to 2000. Each of these upgrades were part of our budgeted expenses for

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upgrading our computer infrastructure and were not primarily undertaken or accelerated because of the Year 2000 issue. We have, however, complemented our system upgrades with an internal compliance team responsible for testing all of our information systems for Year 2000 compliance.

We are also planning to inventory and address other less critical equipment and machinery, such as facility equipment, that may contain embedded technology with Year 2000 compliance problems. We expect to complete this effort no later than September 30, 1999. We also have material relationships with franchisees, suppliers and vendors and other significant entities, such as public utilities, that may not have adequately addressed the Year 2000 issue with respect to their equipment or information systems. Although we are attempting to assess the extent of their compliance efforts, we have received written assurances from only a portion of this group and, accordingly, cannot determine the risk to our business.

For the fiscal year ended January 3, 1999, we spent approximately \$256,000 addressing the Year 2000 issue. For the year ending January 2, 2000, we estimate we will spend approximately \$700,000 addressing the Year 2000 issue. These amounts do not reflect the cost of our internal compliance team or the cost of planned replacement systems, such as the financial and distribution supply chain system software, which may have a positive impact on resolving the Year 2000 issue. We do not expect that additional costs required to address the Year 2000 issue will have a significant impact on our business or operating results. In the event, however, that we are unable to complete planned upgrades, implement replacement systems or otherwise resolve Year 2000 compliance problems prior to December 31, 1999, or in the event our franchisees or a significant number of our suppliers and vendors do not adequately address the Year 2000 issue before such date, we may experience significant disruption or delays in our operations, which in turn could have a material adverse effect on our business.

At this time, we are still assessing the likely worst case scenario that may result from any significant disruptions or delays in our operations due to Year 2000 compliance issues associated with (1) our critical internal information systems, (2) other less critical facility equipment or machinery or (3) a significant number of our franchisees, suppliers and vendors. We expect to complete this analysis within the next several months. Further, except as mentioned above, we have no contingency plans in place to address Year 2000 problems. We plan to evaluate the status of our Year 2000 compliance efforts at the end of June, 1999 to determine whether such contingency plans are necessary.

Changes in Accounting Principles

The Financial Accounting Standards Board ("FASB") has issued SFAS No. 131, "Disclosures About Segments of an Enterprise and Related Information," which requires financial and descriptive information about an enterprise's reportable operating segments. Operating segments are components of an enterprise about which separate financial information is available and evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. As required, we adopted this statement in the fiscal

year ended January 3, 1999. This adoption did not affect our results of operations or financial position but did affect the disclosure of segment information.

FASB has also issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," which requires that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. This statement is effective for all fiscal quarters of fiscal years beginning after June 15, 1999. We have not determined the reporting impact, if any, of the adoption of this statement.

The American Institute of Certified Public Accountants has issued Statement of Position (SOP) 98-5, "Reporting on the Costs of Start-up Activities", which requires entities to expense the costs of start-up activities, including organizational costs, when incurred. The Company is required to adopt this Statement in fiscal year 1999. The adoption of this SOP will not have a material impact on the Company's financial statements or its operations.

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Business

General

Domino's is the leading pizza delivery company in the United States. We operate through a world-wide network of over 6,200 franchise and corporate-owned stores which generated system-wide sales of \$3.2 billion for the fiscal year ended January 3, 1999. System-wide sales by our domestic franchise and corporate-owned stores accounted for approximately 30% of the United States pizza delivery market in 1997. This market leadership position was nearly one and a half times the market share of our nearest competitor.

Domino's offers a focused menu of high quality, value-priced pizza with three types of crust, including Hand-Tossed, Thin Crust and Deep Dish. We also offer buffalo wings, cheesy bread and bread sticks. Our original pizza is made from fresh dough produced in our regional distribution centers. We prepare every pizza using real mozzarella cheese, pizza sauce made from fresh tomatoes and a choice of high quality meat and vegetable toppings in generous portions. Our focused menu and use of premium ingredients enables us to consistently and efficiently produce high quality pizza.

Over the 38 years since our founding, we have developed a simple, cost-efficient model. In addition to offering a limited menu, our stores are designed for delivery and do not offer eat-in service. As a result, our stores require relatively small, low rent locations and limited capital expenditures. Our simple operating model helps to ensure consistent, quality product and to reduce store expenses and capital commitments.

The Domino's brand is widely recognized and identified by consumers in the United States as the leader in pizza delivery. We have built this successful brand image and recognition through extensive national and local television, print and direct mail campaigns. Over the past four years, Domino's and its franchisees have invested an estimated \$750 million on national, cooperative and local advertising in the United States. The Domino's brand name is one of Ad Age's "100 Megabrands," a list which includes other prominent brands such as Coke(R), Campbell's(R), Kodak(R) and Wrigley(R).

Domino's operates through three business segments:

- . Domestic Stores, consisting of:
 - . Corporate, which operates our domestic network of 642 corporate-owned stores;
 - . Franchise, which oversees our domestic network of 3,847 franchise stores;

- . Distribution, which operates our eighteen regional distribution centers and one equipment distribution center that sell food, equipment and supplies to our domestic corporate-owned and franchise stores and equipment to international stores; and
- . International, which oversees our network of 1,730 franchise stores in 64 international and off-shore markets, including Alaska, Hawaii, Puerto Rico, the U.S. Virgin Islands and Guam, and distributes food to stores in Alaska, Hawaii and Canada.

Industry Overview

The United States pizza market had sales of approximately \$20.5 billion in 1997. This market has three segments: eat-in, carry-out and delivery. We focus on the delivery segment, which accounted for approximately \$5.9 billion or 29% of the total United States pizza market in 1997. Pizza delivery has been the fastest growing segment of this market, with compound annual growth of 8.2% between 1995 and 1997, as compared to 4.1% for the eat-in segment and 4.3% for the carry-out segment over the same period.

Domestic pizza delivery sales have not only grown quickly, but have also shown stable growth. From 1988 through 1997, pizza delivery sales in the United States grew at a compound annual rate of 6.2%. Even in the recessionary period during 1990 and 1991, pizza delivery sales in the United States continued to grow at an annual compound rate of 2.5%.

We believe that growth and stability in the pizza delivery market will persist as a result of several continuing demographic factors. In particular, we believe that longer work schedules and the prevalence of dual career families have led to rapid growth in the demand for delivered food. We believe that delivered pizza is well positioned to capitalize on these trends as other food products have difficulty matching pizza's value, consistency and timeliness of delivery.

Competitive Strengths

Leading Market Position. Domino's is the leading pizza delivery company in the United States. System-wide sales by our corporate-owned and domestic franchise stores accounted for approximately 30% of the United States pizza delivery market in 1997. This market leadership position represented nearly one and a half times the market share of our nearest competitor. Through our world-wide network of over 6,200 franchise and corporate-owned stores, we deliver consistent, high quality pizza to consumers across the contiguous United States and in 64 international and off-shore markets, including Alaska, Hawaii, Puerto Rico, the U.S. Virgin Islands and Guam. Our leadership position and geographic presence provide significant cost and marketing advantages relative to smaller delivery competitors.

Strong Brand Equity. Our brand name is widely recognized by consumers in the United States as the leader in pizza delivery. Over the past four years, Domino's and its franchisees have invested an estimated \$750 million on national, cooperative and local advertising in the United States. The strength of our brand is reflected in its selection as one of Ad Age's "100 Megabrands," a list which includes other prominent brands such as Coke(R), Campbell's(R), Kodak(R) and Wrigley(R). We continue to reinforce the strength of our brand name recognition with extensive advertising through national and local television, print and direct mail. Our strong brand name in pizza delivery provides significant marketing strength.

Focused and Cost-efficient Operating System. We have focused on pizza delivery since our founding in 1960. Over this time, we have developed a simple, cost-efficient operating system for producing a streamlined menu offering. Our limited menu, efficient food production process and extensive employee training program allow us to produce our pizza in approximately ten minutes. The

simplicity and efficiency of our store operations gives us significant advantages over competitors that also participate significantly in the carry-out or eat-in segments of the pizza market and, as a result, have more complex operations. Consequently, we believe these competitors have a difficult time matching Domino's value, quality and consistency in the delivery segment.

Limited Capital Requirements. We have limited capital expenditure and working capital requirements. Our capital expenditures are minimal because we focus on delivery and because our franchisees fund all capital expenditures for their stores. Since our stores do not offer eat-in service, they do not require expensive locations, are relatively small, ranging from 1,000 to 1,200 square feet, and are inexpensive to build and furnish as compared to other fast food establishments. A new Domino's store typically requires only \$125,000 to \$175,000 in initial capital and minimal annual maintenance, far less than typical establishments of many of our major competitors. Because over 85% of our domestic stores are franchised, our share of system-wide capital expenditures is small. In addition, Domino's requires minimal working capital as we collect approximately 98% of our royalties from domestic franchisees within three weeks of when the royalty is generated and achieve more than 50 inventory turns per year in our regional distribution centers. We believe these minimal working capital requirements are advantageous for funding our continued growth.

Strong Franchise Relationships. We believe our strong relationships with franchisees are a critical component of our success. We support our franchisees by providing the training, infrastructure and financial incentives that have resulted in very low failure rates. We employ an owner-operator model that results in our franchisees owning an average of three stores, considerably fewer than most franchise models. We also believe that our franchise owners enjoy some of the most attractive economics within the fast food industry. The average payback on a new franchise store investment is less than three years. Our strong cooperation with our franchisees is demonstrated by an over 96% voluntary participation rate in our U.S. distribution system and an approximately 90% franchisee participation in co-operative advertising programs. Because we experience a contract renewal rate of over 99% and currently maintain a list of over 120 pending or approved new franchise applications, we believe our franchise system will continue to be a stable and growing component of our business.

Efficient National Distribution System. We operate a nationwide network of eighteen regional distribution centers. Each is generally located within a 300-mile radius of the stores it serves. Our distribution system takes advantage of volume purchasing of food and supplies, and provides consistency and efficiencies of scale in food production. We serve all corporate-owned stores and over 96% of our domestic franchise stores. We have an on-time accuracy rate of over 98%, which means that our first delivery of an order is made within 48 hours of receipt of the order and is complete and of satisfactory quality. Our low-cost distribution system allows our store managers to focus on food production and customer service.

Experienced Management Team. Domino's is managed by an experienced team that averages nearly 13 years of service with Domino's. Domino's founder, Thomas Monaghan, recruited and promoted this team in the mid-1990s. This team possesses strong leadership skills in marketing, corporate, franchise, international, distribution, and finance and has driven our strong financial performance over the past four years. In connection with the recapitalization of TISM by Bain Capital, Thomas Monaghan retired as Chief Executive Officer and now serves as a director of TISM and Domino's. David Brandon has recently joined us as our new Chief Executive Officer.

Business Strategy

Our business strategy has been to grow revenues and profitability by focusing on prompt delivery of high quality product, operational excellence and brand recognition through strong promotional advertising. This strategy has resulted

in our leading market position and track record of profitable growth. We intend to achieve further growth and strengthen our competitive position through the continued implementation of this strategy and the following initiatives:

Capitalize on Strong Industry Dynamics. We believe that the pizza delivery market will continue to show strong growth and stability as a result of several positive demographic trends. These trends include more dual career families, longer work weeks and increased consumer emphasis on convenience. In addition, we believe that the low cost and high value of pizza will support continued industry growth even during an economic slowdown. Domino's is well positioned to take advantage of these dynamics, given our market leadership position, strong brand name and cost-efficient operating model.

Leverage Market Leadership Position and High Brand Awareness. Domino's is the leading pizza delivery company in the United States. System-wide sales by our corporate-owned and domestic franchise stores accounted for approximately 30% of the United States pizza delivery market in 1997. This market leadership position represented nearly one and a half times the market share of our nearest competitor. Our market leadership position and strong brand give us significant marketing strength relative to our smaller competitors. We believe strong brand recognition is important in the pizza delivery industry because consumer decisions are strongly influenced by brand awareness. We intend to continue investments that promote our brand name and enhance our recognition as the pizza delivery leader.

Improve Corporate Store Profitability. Historically, the profitability of a typical corporate-owned store has lagged the profitability of a typical franchise store. We have implemented programs to increase the profitability of our corporate-owned stores:

- . **Corporate Store Rationalization.** We sold to franchisees or closed 142 of our under-performing corporate-owned stores prior to December 31, 1998.
- . **Corporate Store Labor Reductions.** We reduced the labor costs at our corporate-owned stores by improving shift schedules, adjusting incentive programs and minimizing overtime.
- . **Distribution Profit Sharing.** In early 1999, corporate-owned stores began participating in the profit sharing program of our Distribution division. Although corporate-owned stores had the right to participate in the program, historically only domestic franchise stores participated.

Expand Store Base. We plan to continue expanding our base of traditional domestic stores, increase our network of international stores and enter new markets with non-traditional stores. From 1995 to 1998, we increased our domestic store base by approximately 1.9% per year. We plan to grow our traditional domestic store base primarily by franchising new stores to existing franchisees. We also believe that a significant opportunity exists to open new franchise stores in under-penetrated international markets. We have also successfully tested a new venue concept for non-traditional stores called Domino's Delivery Express which provide both delivery and carry-out services from locations in convenience stores and are designed for lightly populated markets.

Operations

General. We believe our operating model is differentiated from other pizza competitors that are not focused primarily on the delivery business. Our business model has certain competitive advantages, including production-oriented store design, efficient and consistent operational processes, strategic location to minimize delivery time, favorable store economics and a focused menu. We have also identified a number of cost reduction opportunities to enhance profitability at our corporate-owned stores.

Production-Oriented Store Design. Our typical store is small, occupying approximately 1,000 to 1,200 square feet, and is designed with a focus on efficient and timely production of consistent, high-quality pizza for delivery.

Our stores are production facilities and, accordingly, do not have an eat-in section.

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Efficient Processes. Each store executes an operational process which includes order taking, pizza preparation, cooking (via automated, conveyor-driven ovens), boxing, and delivery. The entire pizza production process is designed for completion in less than ten minutes to allow sufficient time for safe delivery within 25 to 30 minutes of ordering. This simple and focused operational process has been achieved through years of continuous improvement, resulting in a high level of efficiency.

Strategic Store Locations. We locate our stores strategically to facilitate quality delivery service to our customers. The majority of our stores are located in urban areas, suburban areas adjacent to large or mid-size cities, or on or near college campuses or military bases. The majority of our stores serve from 5,000 to 15,000 addresses. In order to facilitate expansion into smaller markets, we have recently developed Delivery Express outlets, which provide both delivery and carry-out from internal locations at convenience stores and are designed for markets that are lightly populated.

Favorable Store Economics. Because our stores do not offer eat-in service or rely heavily on carry-out, the stores typically do not require expensive real estate, are relatively small, and are inexpensive to build-out and furnish as compared to other fast food establishments. A new Domino's store typically requires only \$125,000 to \$175,000 in initial capital, far less than typical establishments of many of our major competitors. Our stores also benefit from lower maintenance costs as store assets are long-lived and updates are not frequently required.

Focused Menu. We maintain a focused menu that is designed to present an attractive, high quality offering to customers, while expediting delivery and avoiding unnecessary errors in the order process. The menu has three simple components: pizza size, pizza type and pizza toppings. Most stores carry two sizes of traditional Hand-Tossed, Deep Dish and Thin Crust pizza. The typical store also offers bread sticks, cheesy bread and buffalo wings. We believe that our focused menu creates a strong identity among consumers, improves operating efficiency and maintains food quality and consistency.

Divisional Overview

Corporate. Our network of corporate-owned stores plays an important strategic role in our predominately franchised system. We utilize our corporate-owned stores as a forum for training new store managers and prospective franchisees, and as a test site for new products and store operational improvements. We also believe that our corporate-owned stores add economies of scale for advertising, marketing and other fixed costs traditionally borne by franchisees. Corporate is divided into three geographic regions and is managed through fifteen field offices in the contiguous United States.

Franchise. Our domestic franchisees own and operate a network of 3,847 stores in the contiguous United States. Our domestic franchises are operated by highly qualified entrepreneurs who own and operate an average of three stores. Our principal sources of revenue from domestic franchise store operations are royalty payments and, to a much lesser extent, fees for store openings and transfers. Our domestic franchises are managed through five regional offices located in Dallas, Texas; Atlanta, Georgia; Santa Ana, California; Linthicum, Maryland; and Ann Arbor, Michigan. The regional offices provide training, financial analysis, store development, store operational audits and marketing strategy services for the franchisees. We maintain a close relationship and direct link with the franchise stores through regional franchise executive teams, an array of computer-based training materials that ensure franchise stores operate in compliance with specified standards, and franchise advisory groups that facilitate communications between us and our franchisees.

Distribution. Distribution operates one equipment distribution center and

eighteen regional food distribution centers located throughout the United States that order, receive, store and deliver uniform, high-quality pizza-related supplies to both domestic franchise and corporate-owned stores. Each regional food distribution center serves an average of 250 stores, generally located within a 300-mile radius.

Distribution services all of the corporate-owned stores and over 96% of the domestic franchise stores, even though we give our domestic franchisees the option of satisfying their food and equipment needs through approved independent suppliers. Distribution supplies products ranging from fresh dough and basic food items to pizza boxes and cleaning supplies. Distribution drivers also unload supplies and stock store shelves after hours, thereby minimizing disruption of store operations during the day. We believe that franchisees choose to obtain supplies from us because we provide the most efficient and cost-effective alternative.

Our corporate-owned stores and nearly all of our eligible franchisees participate in the profit sharing program of our Distribution division. We believe these arrangements strengthen our ties with these franchisees, secure a stable source of revenue and provide incentives for franchisees to work closely with us to reduce costs. Corporate-owned stores and participating franchisees collectively receive 50% of their regional distribution center's pre-tax profits.

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Distribution's information systems are an integral part of its superior customer service. Distribution employs routing strategies to reduce the frequency of late deliveries, utilizing software to determine store routes on a daily basis for optimal efficiency. Through our strategic distribution center locations and proven routing systems, we have achieved on-time delivery rates of over 98%. Our food distribution centers currently achieve inventory turns in excess of 50 per year.

International. International oversees our network of over 1,730 stores in 64 international and off-shore markets, including Alaska, Hawaii, Puerto Rico, the U.S. Virgin Islands and Guam. We have over 100 franchise stores in each of Mexico, Canada, Japan, Australia, the United Kingdom, and Taiwan. The principal sources of revenues from international operations are royalty payments by franchisees, food sales to franchisees, and fees from master franchise agreements and store openings.

We grant international franchises through master franchise agreements to well-capitalized entities who have knowledge of the local market. These master franchise agreements generally grant the franchisee exclusive rights to develop or sub-franchise stores in a particular geographic area and contain growth clauses requiring franchisees to open a minimum number of stores within a specified period. We also seek to expand internationally by selectively converting regional and local competitors' stores to Domino's franchises and have completed such conversions successfully in Australia and the United Kingdom.

Franchise Program

General. The success of our unique franchise formula, together with the relatively low initial capital investment required to open a franchise store, has enabled us to attract a large number of highly motivated entrepreneurs as franchisees. We consider franchisees to be a vital part of our continued growth and believe our relationships with franchisees are excellent. The franchise program consists of a network of domestic and international franchise stores. As of January 3, 1999, there were 1,308 franchisees operating 3,847 franchise stores in the contiguous United States and 440 franchisees operating 1,730 stores in 64 international and off-shore markets, including Alaska, Hawaii, Puerto Rico, the U.S. Virgin Islands and Guam.

Franchisee Selection. We maintain the strength of our franchise store base by

seeking franchisees who are willing to commit themselves full-time to operating franchise stores and by applying rigorous standards to prospective franchisees. Specifically, we require all prospective domestic franchisees to manage a store for at least one year before being granted a franchise. This enables us to observe the operational and financial performance of domestic franchisees prior to entering into a long-term contract. We also restrict the ability of domestic franchisees to become involved in outside business investments, which focuses the franchisees on operating their franchise stores. We believe these standards are unique to the franchise industry and result in highly qualified and focused store operators, while helping to maintain the strength of the Domino's brand.

Standard Domestic Franchise Agreements. We enter into franchise agreements with domestic franchisees under which the franchisee is granted the right to operate a store for a term of ten years, with an option to renew for an additional ten years. We are currently experiencing franchise renewal rates in excess of 99%. Under the current standard franchise agreement, we assign an exclusive Area of Primary Responsibility to each franchise store. During the term of the franchise agreement, the franchisee is generally required to pay a 5.5% royalty fee, subject in certain instances to lower rates based on area development agreements, sales initiatives and new store incentives. The current standard franchise agreement permits us to electronically debit the franchisee's bank account for the payment of royalty fees and advertising contributions. We have the contractual right, subject to state law, to terminate a franchise agreement for a variety of reasons, including a franchisee's failure to make payments when due or failure to adhere to specified policies and standards.

Standard International Franchise Agreements. We enter into master franchise agreements with our international franchisees under which the master franchisee may open and operate a franchise or enter into sub-franchise agreements for a term of ten to twenty years, with an option to renew for an additional ten year term. The master franchisee is required to pay an initial, one-time franchisee fee, as well as a store franchise fee upon the opening of each store. These fees vary by contract. In addition, the master franchisee is required to pay a continuing royalty fee as a percentage of sales, which also varies.

Franchisee Store Development. We furnish each domestic franchisee with assistance in selecting sites, developing stores and conforming to the physical specifications for typical stores. Each domestic franchisee is responsible for selecting the location for a store but must obtain approval for store design and location based on accessibility and visibility of the site and targeted demographic factors, including population density, income, age and traffic. We provide design plans, fixtures and equipment for most franchisee locations at competitive prices.

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Franchisee Loan Programs. We have an established financing program to assist domestic franchisees in opening stores. We generally provide financing of up to \$100,000 for the purpose of opening new stores to domestic franchisees who are creditworthy and have adequate working capital. The franchisees may use the funds to purchase equipment, supplies, store fixtures or leasehold improvements, with the condition that store fixtures and leasehold improvements cannot exceed \$35,000. We have also historically financed the sale of corporate stores to domestic franchisees and the implementation of new products and programs, such as the Domino's HeatWave Hot Bag. At January 3, 1999, loans outstanding under the franchisee loan programs totaled \$20.4 million.

Franchise Training and Support. We consider training of our store managers and employees to be a critical component of our success. We require all domestic franchisees to complete initial and ongoing training programs that we provide. In addition, under the current standard domestic franchise agreement, domestic franchisees are required to implement training programs for their store employees. We assist our franchisees by providing training services for store managers and employees, including CD-ROM based training materials, comprehensive operations manuals and franchise development classes.

Franchise Operations. We maintain strict control over franchise operations to

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

Domino's 2000 Campaign

We have implemented a reimagining and relocation campaign called Domino's 2000. This reimagining program is aimed at increasing store sales through greater brand awareness and involves a variety of store improvements, including upgrading store interiors, adding new signage to draw attention to the store and providing contemporary uniforms for employees. We believe that the average per store capital expenditures for the reimagining campaign will not exceed \$30,000. The relocation program is also designed to increase store sales by choosing store sites that are in more accessible locations. The cost of relocating a corporate-owned store is not expected to exceed an average of \$160,000 per store. We will incur these capital expenditures on a discretionary basis and only with respect to our corporate-owned stores.

Marketing Operations

We coordinate the domestic advertising and marketing efforts at the national and cooperative market levels. We require corporate-owned and domestic franchise stores to contribute 3% of their net sales to fund national marketing and advertising campaigns. The national advertising fund is used primarily to purchase television advertising, but also supports market research, field communications, commercial production, talent payments and other activities supporting the brand. We can require stores to contribute a minimum of 1% of net sales to cooperative media campaigns. Store contributions to cooperative media campaigns currently average 2.4% of net sales in our top 40 markets.

Our management estimates that corporate-owned and domestic franchise stores also spend an additional 3% to 5% of their net sales on local store marketing, including targeted database mailings, saturation print mailings to households in a given area and community involvement through school and civic organizations. The National Print Program offers subsidized print materials as an incentive for franchisees to use the marketing material that we recommend, helping ensure that our national advertising strategy is reflected at the local level.

By communicating common themes at the national, cooperative and local market levels, we create a consistent marketing message to our customers. Over the past four years, we estimate that we and our domestic franchisees have invested over \$750 million in system-wide advertising at the national, cooperative and local levels.

We also create business plans for new or improved products, price promotions, and tie-in events with leading brands. For example, we recently entered into a partnership with General Mills, Inc. whereby coupons for Domino's pizza were distributed on the back of Cheerios brand cereal packages. We estimate that at least 20% of the coupon redemptions from this campaign came from new customers.

Suppliers

We believe that the length and quality of our relationships with suppliers provides us with priority service at competitive prices. We have maintained active relationships of over 14 years with more than half of our major suppliers. As a result, we have typically relied on oral rather than written contracts with our suppliers, except where we maintain only one supplier for a product, such as cheese. In addition, we believe that two factors have been

critical to maintaining long-lasting relationships and keeping our purchasing costs low. First, we are one of the largest volume purchasers of pizza-related products such as flour, cheese, sauce, and pizza boxes, which enables us to maximize leverage with our suppliers. Second, in four of our five key product categories we generally retain active purchasing relationships with at least three suppliers. These four key product categories include meats, dough and parbaked shells, boxes and sauce. This purchasing strategy allows us to shift purchases among suppliers based on quality, price and timeliness of delivery. We maintain only one supplier for cheese, although we believe there are at least three other national manufacturers, as well as several regional manufacturers, capable of producing cheese for us. For the year ended January 3, 1999, no single supplier represented more than 10% of cost of sales, except for our cheese supplier which accounted for 25.7% of cost of sales.

Government Regulation

We are subject to various federal, state and local laws affecting the operation of our business, as are our franchisees. Each store is subject to licensing and regulation by a number of governmental authorities, which include zoning, health, safety, sanitation, building and fire agencies in the jurisdiction in which the store is located. Difficulties in obtaining, or the failure to obtain, required licenses or approvals can delay or prevent the opening of a new store in a particular area. Our commissary and distribution facilities are licensed and subject to regulation by federal, state and local health and fire codes. Each store is also subject to federal and state laws governing such matters as wages, working conditions, citizenship requirements and overtime. Some states have set minimum wage requirements higher than the federal level.

We are subject to the rules and regulations of the FTC and various state laws regulating the offer and sale of franchises. The FTC requires that we furnish to prospective franchisees a franchise offering circular containing prescribed information. A number of states also regulate the sale of franchises and require registration of the franchise offering circular with state authorities and the delivery of the franchise offering circular to prospective franchisees. We are operating under exemptions from registration in several states based on our net worth and experience. Substantive state laws that regulate the franchisor-franchisee relationship presently exist in a substantial number of states, and bills have been introduced in Congress from time to time which would provide for federal regulation of the franchisor-franchisee relationship. The state laws often limit, among other things, the duration and scope of non-competition provisions, the ability of a franchisor to terminate or refuse to renew a franchise and the ability of a franchisor to designate sources of supply.

Internationally, our franchise stores are subject to national and local laws and regulations which are similar to those affecting our domestic stores, including laws and regulations concerning franchises, labor, health, sanitation and safety. Our international franchise stores are also subject to tariffs and regulations on imported commodities and equipment and laws regulating foreign investment.

Trademarks

Domino's has several trademarks and service marks and believes that many of these marks have significant value and are materially important to our business. Our policy is to pursue registration of our important trademarks whenever possible and to vigorously oppose the infringement of any of our registered or unregistered trademarks.

Facilities

We lease approximately 185,000 square feet for our executive offices, world headquarters and Michigan Distribution Center located in Ann Arbor, Michigan under an operating lease with Domino's Farms Office Park Limited Partnership for a term of five years commencing December 21, 1998, with options to renew for two five-year terms.

We own facilities at fourteen corporate stores and five commissaries. We also

own and lease store facilities to seven domestic franchisees. There are no mortgages on any of these facilities other than mortgages on the commissary facilities granted in connection with our new senior credit facilities. All other corporate-owned stores and facilities are leased by us, typically with five-year leases with one or two five-year renewal options. All franchise stores are leased directly by the franchisees and we are generally not a party to the leases, except with respect to the seven facilities that we own and lease to the franchisees.

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Employees

As of January 3, 1999, we had approximately 14,200 employees, excluding employees of franchise-operated stores. Approximately 10,200 of this total are store employees that work part-time and are employed on an hourly basis. None of our domestic employees are represented by unions. We have not experienced any labor problems resulting in a work stoppage and we believe we have good relations with our employees.

Insurance

Through December 19, 1998, we self-insured our commercial general liability, automobile liability, and workers' compensation liability exposures up to levels ranging from \$500,000 to \$1 million per occurrence, and maintained excess and umbrella insurance coverage above those levels up to amounts ranging from \$60 million to \$105 million per annum on our commercial general liability and automobile liability policies and up to statutory limits on our workers' compensation policies. Effective December 20, 1998, we acquired insurance coverage from third party providers for all of the above exposures, with total coverage of \$105 million per occurrence on our commercial general liability and automobile liability policies and up to statutory limits on our workers' compensation policies. None of these policies has a deductible. Domino's also partially self insures its health insurance program, which provides coverage for life, medical, dental and accidental death and dismemberment claims. Self-insurance limitations for medical and dental per a covered individual's lifetime are \$2 million. The accidental death and dismemberment and life insurance components of the health insurance program are fully insured by Domino's through third party insurance carriers. We also maintain commercial property liability insurance, which provides a variety of coverages and is subject to various limitations, exclusions and deductibles. There can be no assurance that such liability limitations will be adequate, that insurance premiums for such coverage will not increase or that in the future we will be able to obtain insurance at acceptable rates, if at all. Any such inadequacy of or inability to obtain insurance coverage could have a material adverse effect on our business, financial condition and results of operations.

Legal Proceedings

On September 10, 1998, Vesture Corporation and R.G. Barry Corporation, its corporate parent, brought suit in the United States District Court for the Middle District of North Carolina against Domino's and Phase Change Laboratories, Inc., the exclusive supplier of the heat retention cores inside the Domino's HeatWave Hot Bag, our pizza delivery warming device. The plaintiffs asserted that the heat retention cores inside the Domino's HeatWave Hot Bag infringe a patent owned by Vesture. Our agreement with Phase Change Laboratories gives us exclusive marketing, sales, use and distribution rights in the pizza delivery market to the heat retention cores inside the Domino's HeatWave Hot Bag. In addition to damages, the plaintiffs are seeking an injunction to enjoin the manufacture, sale or use of the heat retention cores inside the Domino's HeatWave Hot Bag. On November 4, 1998, we filed our answer, denying the material allegations of the plaintiffs. In addition, we asserted a counterclaim against Vesture Corporation and R.G. Barry Corporation seeking a declaratory judgment that we have not infringed Vesture Corporation's patent and further that Vesture Corporation's patent is invalid and unenforceable. We also brought a cross-claim against Phase Change Laboratories for indemnification and for breach of warranty. Phase Change Laboratories filed its

answer and its counterclaim for a declaratory judgment on November 5, 1998. Although we intend to vigorously defend against the claim, we cannot predict the ultimate outcome of the claim.

Management

Directors and Executive Officers

The following table sets forth certain information regarding each person who is a director or executive officer of TISM, Domino's and each of our subsidiary guarantors.

Name	Age	Position
David A. Brandon	46	Chairman, Chief Executive Officer and Director of TISM, Domino's and Domino's Pizza
Harry J. Silverman	40	Chief Financial Officer, Executive Vice President, Finance and Administration, and Director of Domino's Pizza; Vice President of TISM and Domino's; President (other than with respect to Domino's Pizza) and Director of each of the guarantor subsidiaries
Cheryl A. Bachelder	42	Executive Vice President, Marketing and Product Development of Domino's Pizza
Patrick Kelly	46	Executive Vice President, Corporate of Domino's Pizza
Stuart K. Mathis	43	Executive Vice President, Franchise of Domino's Pizza
Gary M. McCausland	47	Executive Vice President, International of Domino's Pizza
Michael D. Soignet	39	Executive Vice President, Distribution of Domino's Pizza
Andrew B. Balson	32	Director of TISM and Domino's
Thomas S. Monaghan	61	Director of TISM and Domino's
Mark E. Nunnally	40	Director of TISM and Domino's
Robert M. Rosenberg	61	Director of TISM and Domino's
Jonas L. Steinman	33	Director of TISM and Domino's
Robert F. White	43	Director of TISM and Domino's

David A. Brandon has served as Chairman, Chief Executive Officer and Director of TISM, Domino's and Domino's Pizza since March, 1999. Mr. Brandon was President and Chief Executive Officer of Valassis Communications, Inc., an organization involved in the sales promotion and couponing industries, from 1991 to June, 1998, and Chairman of the Board of Directors of Valassis Communications, Inc. from 1997 to December, 1998.

Harry J. Silverman has been Chief Financial Officer and Executive Vice President of Finance and Administration for Domino's Pizza since 1993. Mr. Silverman has served as Vice President of TISM and Domino's, as President and Director of each of the guarantor subsidiaries other than Domino's Pizza, and as a Director of Domino's Pizza since December, 1998. Mr. Silverman joined Domino's Pizza in 1985 as Controller for the Chicago Regional Office. Mr. Silverman was named National Operations Controller in 1988 and later Vice President of Finance for Domino's Pizza. Prior to joining Domino's Pizza, Mr. Silverman was employed by Grant Thornton, an international accounting and consulting firm.

Cheryl A. Bachelder joined Domino's Pizza in May, 1995 as Executive Vice

President of Marketing and Product Development, overseeing all marketing, public relations, product development and quality assurance programs. Prior to that time, Ms. Bachelder served as President of Bachelder & Associates, a management consulting firm founded by Ms. Bachelder in 1992. From 1984 to 1992, Ms. Bachelder served in various positions with the Nabisco Foods Group of RJR Nabisco, Inc., including Vice President and General Manager of the LifeSavers Division from 1991 to 1992. From 1981 to 1984, Ms. Bachelder worked in brand management at the PaperMate Division of The Gillette Company. From 1978 to 1981, Ms. Bachelder held training and brand management posts at the Procter & Gamble Company.

Patrick Kelly has served as Executive Vice President of Corporate of Domino's Pizza since November, 1994. Mr. Kelly joined Domino's Pizza in 1978 as a manager trainee and has held various positions with Domino's Pizza since that time, including Vice President of Corporate and Franchise for the United States Western and Eastern Regions, Vice President of International and Vice President of Corporate in the Northern Region.

Stuart K. Mathis joined Domino's Pizza in 1985 as Controller for the Northeastern Regional Office. Mr. Mathis has served as Executive Vice President of Franchise of Domino's Pizza since August, 1992. Prior to that time, Mr. Mathis held various positions in Domino's Pizza, including Vice President of Field Administration. From 1983 to 1985, Mr. Mathis was Controller for Six Flags Over Mid-America in St. Louis.

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Gary M. McCausland has been Executive Vice President of International of Domino's Pizza since December, 1991, overseeing all store operations and development outside the contiguous United States. Mr. McCausland previously served as Vice President of Finance and Administration of Domino's Pizza for International and Corporate Controller. Prior to joining Domino's Pizza, he held a number of international management positions with Unisys Corp., including Director of Finance to its subsidiary in the United Kingdom. Mr. McCausland, a Certified Public Accountant, also served six years with Price Waterhouse LLP.

Michael D. Soignet has been Executive Vice President of Distribution of Domino's Pizza, overseeing United States and international commissary operations and the Equipment & Supply Division since 1993. Mr. Soignet joined Domino's Pizza in 1981 and since then has held various positions, including Distribution Center General Manager, Assistant to the DNC General Manager, Region Manager, Distribution Vice President, and most recently Vice President of Distribution Operations until his appointment to the executive team in 1993.

Andrew B. Balson has served as a Director of TISM and Domino's since March, 1999. Mr. Balson has been a Principal of Bain Capital since June, 1998 and was an Associate at Bain Capital from 1996 to 1998. From 1994 to 1996, Mr. Balson was a consultant at Bain & Company. Mr. Balson serves on the Board of Managers of Anthony Crane Rental, L.P.

Thomas S. Monaghan founded Domino's Pizza in 1960 and served as its President and Chief Executive Officer through July, 1989 and from December 6, 1991 to December 21, 1998. Mr. Monaghan now serves as a Director of TISM and Domino's. Mr. Monaghan has served as a Director of TISM since 1960 and as a Director of Domino's since February, 1999.

Mark E. Nunnally has served as a Director of TISM since December 21, 1998 and as a Director of Domino's since February, 1999. Mr. Nunnally has been a Managing Director of Bain Capital since 1990. Prior to that time, Mr. Nunnally was a partner at Bain & Company, where he managed several relationships in the manufacturing sector, and was employed by Procter & Gamble Company Inc. in product management. Mr. Nunnally serves on the Board of Directors of several companies, including Stream International, Inc., The Learning Company and DoubleClick, Inc.

Robert M. Rosenberg has served as a Director of TISM and Domino's since May,

1999. Mr. Rosenberg has been retired since September, 1998. From 1993 through 1998, Mr. Rosenberg was the President and Chief Executive Officer of Allied Domecq Retailing USA. Mr. Rosenberg serves on the board of directors of Sonic Corp., which operates a restaurant chain.

Jonas L. Steinman has served as a Director of TISM since December 21, 1998 and as a Director of Domino's since February, 1999. Mr. Steinman has been a principal of Chase Capital Partners since 1995 and was an associate at Chase Capital Partners from 1993 to 1995. Chase Capital Partners is a global private equity organization that provides equity and debt financing for a wide variety of investment opportunities. Prior to joining Chase Capital Partners, Mr. Steinman was employed by Anthem Partners, Booz, Allen & Hamilton and Drexel Burnham Lambert. Mr. Steinman currently serves on the Board of Directors of Sealy Corporation, C.A. Muer Corporation, Cove Healthcare, UtiliMed, Inc., USHealthWorks, Inc. and WPP Holdings, Inc.

Robert F. White has served as a Director of TISM since December 21, 1998 and as a Director of Domino's since February, 1999. Mr. White joined Bain Capital at its inception in 1984. He has been a Managing Director since 1985. Mr. White has served as the Chief Financial Officer and a founder of MediVision, a medical services company founded and financed by Bain Capital. Prior to joining Bain Capital, Mr. White was a Manager at Bain & Company and a Senior Accountant with Price Waterhouse LLP. Mr. White serves on the Board of Directors of Stream International, Inc., totes/Isotoner Inc., and Brookstone, Inc.

All directors of TISM and Domino's serve until a successor is duly elected and qualified or until the earlier of his or her death, resignation or removal. There are no family relationships between any of the directors or executive officers of TISM or Domino's. The executive officers of TISM and Domino's are elected by and serve at the discretion of their respective Boards of Directors. See "Certain Relationships and Related Transactions" for information on the stockholders agreement which governs composition of the Board of Directors of TISM.

Executive Compensation

The following table sets forth information concerning the compensation for the fiscal year ended January 3, 1999 of Thomas S. Monaghan, the Chief Executive Officer and President of TISM through December 21, 1998, and the four other most highly compensated executive officers of TISM and its consolidated subsidiaries (collectively, the "Named Executive Officers").

Summary Compensation Table

Name and Position	Annual Compensation			Long Term Compensation	All Other Compensation
	Salary	Bonus (1)	Other Annual Compensation (2)	Number of Securities Underlying Options (3)	
Thomas S. Monaghan (4) ... Chief Executive Officer and President	\$3,334,615	\$ --	\$2,594	--	\$32,397 (5)
Stuart K. Mathis..... Executive Vice President, Franchise	366,588	1,776,597	1,169	116,710	56,333 (6)
Michael D. Soignet..... Executive Vice President, Distribution	246,496	1,832,497	912	111,111	59,276 (6)
Harry J. Silverman.....	268,578	3,076,538	866	111,111	55,656 (6)

Chief Financial
Officer, Executive
Vice President,
Finance and
Administration
Cheryl A. Bachelder..... 287,300 1,805,657 1,103 -- 49,173(6)
Executive Vice
President, Marketing
and Product
Development

-
- (1) These amounts include bonuses of \$1,637,697 for each of Ms. Bachelder and Messrs. Mathis and Soignet under bonus agreements entered into with each such person and \$2,851,078 under a bonus agreement entered into with Mr. Silverman. Ms. Bachelder received her entire bonus at the closing of the recapitalization. A portion of each other bonus was paid in cash at the closing of the recapitalization, and the receipt of the remaining portion of each other bonus was deferred under the Senior Executive Deferred Bonus Plan. See "Senior Executive Deferred Bonus Plan."
 - (2) These amounts include reimbursements during the fiscal year for the payment of taxes related to insurance premiums paid on behalf of the Named Executive Officers.
 - (3) The options are options granted in connection with the recapitalization to purchase shares of common stock of TISM, except Mr. Mathis' options also include options to purchase 2,064 shares of cumulative preferred stock of TISM.
 - (4) Mr. Monaghan served as Chief Executive Officer through December 21, 1998.
 - (5) This amount represents payments to Mr. Monaghan for the period from December 22, 1998 through January 3, 1999 pursuant to the consulting agreement, matching funds contributed by us pursuant to our pre-recapitalization deferred compensation plan and 401(k) plan and term life insurance premiums paid by us for the benefit of Mr. Monaghan.
 - (6) These amounts represent matching funds contributed by us pursuant to our pre-recapitalization deferred compensation plan and 401(k) plan and term life insurance premiums paid by us for the benefit of the Named Executive Officers.

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Option Grants in Last Fiscal Year

The table below sets forth information for the Named Executive Officers with respect to grants of stock options of TISM during the fiscal year ended January 3, 1999.

Option Grants in Fiscal Year 1998

Name	Individual Grants				Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term(5)	
	Number of Securities Underlying Options	% of Total Options to Employees	Exercise Price (\$/share)	Expiration Date	5% (\$)	10% (\$)
Thomas S. Monaghan..... Chief Executive Officer and President	--	--	--	--	--	--
Stuart K. Mathis..... Executive Vice President, Franchise	103,181(1)	16%	\$.50	12/21/09	\$ 37,145	\$ 95,958
	11,465(2)	2%	40.50	12/21/09	329,848	860,448
	2,064(3)	100%(4)	101.33	12/21/09	148,484	386,917
Michael D. Soignet.....	100,000(1)	16%	.50	12/21/09	36,000	93,000

Executive Vice President, Distribution	11,111(2)	2%	40.50	12/21/09	319,663	833,881
Harry J. Silverman.....	100,000(1)	16%	.50	12/21/09	36,000	93,000
Chief Financial Officer, Executive Vice	11,111(2)	2%	40.50	12/21/09	319,663	833,881
President, Finance and Administration						
Cheryl A. Bachelder.....	--	--	--	--	--	--
Executive Vice President, Marketing and Product Development						

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- (1) These represent options to purchase shares of Class A Common Stock of TISM.
 - (2) These represent options to purchase shares of Class L Common Stock of TISM.
 - (3) These represent options to purchase cumulative preferred stock of TISM.
 - (4) This represents the percentage of total options granted to employees to purchase cumulative preferred stock of TISM, while the other percentages in the column represent the percentage of total options granted to purchase shares of Class A and Class L Common Stock of TISM.
 - (5) Amounts reported in these columns represent amounts that may be realized upon exercise of the options immediately prior to the expiration of their term assuming the specified compound rates of appreciation (5% and 10%) on the market value of the common stock or cumulative preferred stock, as the case may be, on the date of option grant over the term of the options. These numbers are calculated based on rules promulgated by the Securities and Exchange Commission and do not reflect our estimate of future stock price growth. Actual gains, if any, on stock option exercises are dependent on the timing of such exercise and the future performance of the common stock or cumulative preferred stock, as the case may be. There can be no assurance that the rates of appreciation assumed in this table can be achieved or that the amounts reflected will be received by the individuals.

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Fiscal Year-End Option Values

The table below sets forth certain information concerning the number and value of unexercised stock options of TISM held by each of the Named Executive Officers as of January 3, 1999.

Name	Number of Securities		Value of Unexercised	
	Exercisable (#)	Unexercisable (#)	Exercisable (\$)	Unexercisable (\$)
Thomas S. Monaghan.....	--	--	--	--
Stuart K. Mathis(2).....	116,710	--	0	--
Michael D. Soignet.....	111,111	--	0	--
Harry J. Silverman.....	111,111	--	0	--
Cheryl A. Bachelder.....	--	--	--	--

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- (1) There was no public trading market for the common stock and cumulative preferred stock of TISM as of January 3, 1999. Accordingly, these values have been calculated on the basis of the fair market value of such securities on January 3, 1999, less the applicable exercise price.
 - (2) Includes options to purchase 2,064 shares of cumulative preferred stock of TISM.

Consulting Agreement with Thomas S. Monaghan

In connection with the recapitalization, Mr. Monaghan entered into a consulting agreement with Domino's Pizza. The consulting agreement has a term of ten years, is terminable by either Domino's Pizza or Mr. Monaghan upon thirty days prior written notice, and may be extended or renewed by written agreement. Under the consulting agreement, Mr. Monaghan may be required to make himself available to Domino's Pizza on a limited basis. Mr. Monaghan will receive a retainer of \$1 million for the first twelve months of the agreement and \$0.5 million per year for the remainder of the term of the agreement. If Domino's Pizza terminates the agreement for any reason, it is required to remit to Mr. Monaghan a lump sum payment within thirty days of the termination of the agreement in the full amount of the retainer payable for the remainder of the term of the consulting agreement. As a consultant, Mr. Monaghan is entitled to reimbursement of travel and other expenses incurred in performance of his duties but is not entitled to participate in any employee benefit plans or other benefits or conditions of employment.

Employment Agreement with David A. Brandon

Mr. Brandon is employed as Chief Executive Officer and Chairman of the Board of Directors of TISM, Domino's, and Domino's Pizza pursuant to an employment agreement. Under the terms of the employment agreement, Mr. Brandon is entitled to receive an annual salary of \$600,000 and is eligible for an annual bonus based on achievement of performance objectives. If Mr. Brandon is terminated other than for cause or resigns voluntarily for good reason, he is entitled to receive his base salary for a period of two years. If Mr. Brandon's employment is terminated by reason of physical or mental disability, he is entitled to receive his base salary less the amount of disability income benefits received by him and continued coverage under group medical plans for a period of eighteen months. Mr. Brandon is subject to certain non-competition, non-solicitation and confidentiality provisions.

Deferred Compensation Plan

Domino's Pizza has adopted a Deferred Compensation Plan for the benefit of certain of its executive and managerial employees, including some of the Named Executive Officers. Under the Deferred Compensation Plan, eligible employees are permitted to defer up to 40% of their compensation. Domino's Pizza is required to match 30% of the amount deferred by a participant under the plan with respect to the first 15%, 20% or 25% of the participant's compensation, depending on the employee. Domino's Pizza may be obligated to make a supplemental contribution, in addition to the matching contribution, of up to 20% of the first 15%, 20% or 25% of the deferred amounts. The amounts under the plan are required to be paid out upon termination of employment or a change in control of Domino's Pizza or any direct or indirect parent corporation of Domino's Pizza.

Senior Executive Deferred Bonus Plan

Prior to the recapitalization, Domino's Pizza entered into bonus agreements with certain members of management, including the Named Executive Officers. The bonus agreements, as amended, provided for bonus payments, a portion of

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which were payable in cash upon the closing of the recapitalization and a portion of which were deferred under the Senior Executive Deferred Bonus Plan. Domino's Pizza adopted the Senior Executive Deferred Bonus Plan effective December 21, 1998. This plan established deferred bonus accounts for the benefit of executives, including the Named Executive Officers, other than Ms. Bachelder. Domino's Pizza must pay the deferred amounts in each account to the respective executive upon the earlier of:

- . a change of control of TISM;

- . a qualified public offering of TISM;
- . the cancellation or forfeiture of stock options held by such executive;
or
- . ten years and 180 days after December 21, 1998.

If the board of directors of Domino's Pizza terminates the plan, it may pay the amounts in the deferred bonus accounts to the participating executives at that time or make the payments as if the plan had continued to be in effect.

Severance Agreements

On August 4, 1998, Domino's Pizza entered into severance agreements with certain members of management, including the Named Executive Officers. Under the agreements with the Named Executive Officers, Domino's Pizza has agreed to pay severance benefits to such executives who are terminated without cause or due to death or disability or who terminate employment for good reason within two years after the closing of the recapitalization or who resign at or within 30 days after the first anniversary of the closing of the recapitalization for any reason. The severance benefits include a severance payment that equals three times the employee's base severance amount if employment terminates prior to December 21, 1999 or two times such base severance amount if the employee's employment terminates after December 21, 1999 but prior to December 21, 2000. In addition, Domino's Pizza is required to make monthly payments for up to three years, depending upon when employment is terminated, in an amount sufficient for the executive to purchase health insurance benefits equivalent to those benefits provided to the executive by Domino's Pizza at the time of termination. In consideration of the benefits provided under the severance agreements, the executives agreed to certain non-competition, non-solicitation and confidentiality provisions.

Compensation of Directors

TISM and Domino's reimburse members of the board of directors for any out-of-pocket expenses incurred by them in connection with services provided in such capacity. In addition, TISM and Domino's may compensate independent members of the board of directors for services provided in such capacity.

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Principal Stockholders

All of Domino's issued and outstanding common stock is owned by TISM. The issued and outstanding capital stock of TISM consists of:

- (1) 49,899,914 shares of Class A Common Stock, of which 9,641,874 shares are of Class A-1 Common Stock, par value \$0.001 per share, 9,866,633 shares are Class A-2 Common Stock, par value \$0.001 per share, and 30,391,407 shares are Class A-3 Common Stock, par value \$0.001 per share;
- (2) 5,544,436 shares of Class L Common Stock, par value \$0.001 per share;
and
- (3) 1,004,060 shares of 11.5% cumulative preferred stock.

The three classes of Class A Common Stock have different rights with respect to the election of members of the Board of Directors. The shares of Class A-1 Common Stock entitle the holder to one vote per share on all matters to be voted upon by the stockholders of TISM. The shares of Class A-2 Common Stock and Class A-3 Common Stock are non-voting. The Class L Common Stock is identical to the Class A Common Stock except that the Class L Common Stock is nonvoting and is entitled to a preference over the Class A Common Stock, with respect to any distribution by TISM to holders of its capital stock, equal to the original cost of such share plus an amount which accrues at a rate of 12% per annum, compounded quarterly. The Class L Common Stock is convertible upon an initial public offering, or certain other dispositions, of TISM into Class A

Common Stock upon a vote of the board of directors of TISM. The cumulative preferred stock has no voting rights except as required by law.

The following table sets forth certain information as of April 1, 1999 regarding the approximate beneficial ownership of: (1) each person known to TISM to own more than five percent of the outstanding voting securities of TISM and (2) the voting securities of TISM held by each Director of TISM, each Named Executive Officer and all of such Directors and Named Executive Officers as a group. Unless otherwise noted, to our knowledge, each of such stockholders has sole voting and investment power as to the shares shown. Unless otherwise indicated, the address of each Director and Named Executive Officer is 30 Frank Lloyd Wright Drive, Ann Arbor, MI 48106.

Name and Address	Percentage of Outstanding Voting Securities

Principal Stockholders:	
Bain Capital Funds(1).....	49.0%
c/o Bain Capital, Inc.	
Two Copley Place	
Boston, MA 02116	
Directors and Named Executive Officers:	
David A. Brandon+.....	--
Harry J. Silverman*.....	--
Cheryl A. Bachelder*.....	--
Michael D. Soignet*.....	--
Stuart K. Mathis*.....	--
Andrew B. Balson+(2).....	**
c/o Bain Capital, Inc.	
Two Copley Place	
Boston, MA 02116	
Thomas S. Monaghan+(3).....	36.3%
Mark E. Nunnelly+(4).....	2.6%
c/o Bain Capital, Inc.	
Two Copley Place	
Boston, MA 02116	
Robert M. Rosenberg+.....	--
Four Chadwick Road	
Weston, MA 02193	
Jonas L. Steinman+(5).....	4.9%
c/o Chase Capital Partners	
380 Madison Avenue, 12th Floor	
New York, NY 10017	
Robert F. White+(6).....	2.6%
c/o Bain Capital, Inc.	
Two Copley Place	
Boston, MA 02116	
All Directors and Named Executive Officers as a Group (11 Persons).....	44.2%

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+ Director
* Named Executive Officer
** Less Than One Percent

(1) Includes: (a) 1,849,036 shares of Class A-1 Common Stock owned by Bain Capital Fund VI, L.P. ("Fund VI"), whose sole general partner is Bain Capital Partners VI, L.P., whose sole general partner is Bain Capital Investors VI, Inc., a Delaware corporation wholly owned by W. Mitt Romney;

- (b) 2,104,694 shares of Class A-1 Common Stock owned by Bain Capital VI Coinvestment Fund ("Coinvest Fund"), whose sole general partner is Bain Capital Partners VI, L.P., whose sole general partner is Bain Capital Investors VI, Inc., a Delaware corporation wholly owned by W. Mitt Romney;
- (c) 385,675 shares of Class A-1 Common Stock owned by Sankaty High Yield Asset Partners, L.P. ("Sankaty"), whose sole general partner is Sankaty High Yield Asset Investors, LLC, whose managing member is Sankaty High Yield Asset Investors, Ltd., a Bermuda corporation wholly owned by W. Mitt Romney;
- (d) 96,419 shares of Class A-1 Common Stock owned by Brookside Capital Partners Fund, L.P. ("Brookside"), whose sole general partner is Brookside Capital Investors, L.P., whose sole general partner is Brookside Capital Investors, Inc., a Delaware corporation wholly owned by W. Mitt Romney;
- (e) 6,164 shares of Class A-1 Common Stock owned by PEP Investments PTY Ltd. ("PEP"), whose controlling persons are Timothy J. Sims, Richard J. Gardell, Simon D. Pillar and Paul J. McCullagh;
- (f) 161,215 shares of Class A-1 Common Stock owned by BCIP Associates II ("BCIP II"), whose managing partner is Bain Capital, Inc., a Delaware corporation wholly owned by W. Mitt Romney;
- (g) 34,702 shares of Class A-1 Common Stock owned by BCIP Trust Associates II, L.P. ("BCIP Trust II"), whose general partner is Bain Capital, Inc., a Delaware corporation wholly owned by W. Mitt Romney;
- (h) 26,043 shares of Class A-1 Common Stock owned by BCIP Associates II-B ("BCIP II-B"), whose managing partner is Bain Capital, Inc., a Delaware corporation wholly owned by W. Mitt Romney;
- (i) 10,221 shares of Class A-1 Common Stock owned by BCIP Trust Associates II-B, L.P. ("BCIP Trust II-B"), whose general partner is Bain Capital, Inc., a Delaware corporation wholly owned by W. Mitt Romney; and
- (j) 50,349 shares of Class A-1 Common Stock owned by BCIP Associates II-C ("BCIP II-C" and, collectively with BCIP II, BCIP Trust II, BCIP II-B and BCIP Trust II-B, the "BCIPs;" and the BCIPs, collectively with Fund VI, Coinvest Fund, Sankaty, Brookside and PEP, the "Bain Capital funds"), whose managing partner is Bain Capital, Inc., a Delaware corporation wholly owned by W. Mitt Romney.
- (2) Includes: (a) 26,043 shares of Class A-1 Common Stock owned by BCIP II-B, a Delaware general partnership of which Mr. Balson is a general partner; and (b) 10,221 shares of Class A-1 Common Stock owned by BCIP Trust II-B, a Delaware limited partnership of which Mr. Balson is a general partner. Mr. Balson disclaims beneficial ownership of any such shares in which he does not have a pecuniary interest.
- (3) Includes shares of Class A-1 Common Stock owned by Mrs. Monaghan.
- (4) Includes: (a) 161,215 shares of Class A-1 Common Stock owned by BCIP II, a Delaware general partnership of which Mr. Nunnelly is a general partner; (b) 34,702 shares of Class A-1 Common Stock owned by BCIP Trust II, a Delaware limited partnership of which Mr. Nunnelly is a general partner; (c) 50,349 shares of Class A-1 Common Stock owned by BCIP II-C, a Delaware general partnership of which Mr. Nunnelly is a general partner; and (d) 6,164 shares of Class A-1 Common Stock owned by PEP, a New South Wales limited company for which Mr. Nunnelly has a power of attorney. Mr. Nunnelly disclaims beneficial ownership of any such shares in which he does not have a pecuniary interest.
- (5) Mr. Steinman is a principal of Chase Capital Partners, the general partner of Chase Equity Associates, L.P. Accordingly, Mr. Steinman may be deemed to beneficially own shares beneficially owned by Chase Capital Partners. Mr. Steinman disclaims beneficial ownership of any such shares in which he does not have a pecuniary interest.
- (6) Includes: (a) 161,215 shares of Class A-1 Common Stock owned by BCIP II, a Delaware general partnership of which Mr. White is a general partner; (b) 34,702 shares of Class A-1 Common Stock owned by BCIP Trust II, a Delaware limited partnership of which Mr. White is a general partner; (c) 50,349 shares of Class A-1 Common Stock owned by BCIP II-C, a Delaware general partnership of which Mr. White is a general partner; and (d) 6,164 shares of Class A-1 Common Stock owned by PEP, a New South Wales limited company for which Mr. White has a power of attorney. Mr. White disclaims beneficial ownership of any such shares in which he does not have a pecuniary interest.

Certain Relationships and Related Transactions

Because this is a summary, it does not contain all of the information that may be important to you. You should read the complete documents before making an investment decision.

Stockholders Agreement

In connection with the recapitalization, TISM, certain of its subsidiaries, including Domino's, and all of the equity holders of TISM, including the Bain Capital funds, entered into a stockholders agreement that provides, among other things that the approval of the holders of a majority of the voting stock of TISM subject to the stockholders agreement will be required for TISM, its subsidiaries, including Domino's, and its stockholders to take various specified actions, including major corporate transactions such as a sale or initial public offering, acquisitions, divestitures, financings, recapitalizations and mergers, as well as other actions such as hiring and firing senior managers, setting management compensation and establishing capital and operating budgets and business plans. Pursuant to the stockholders agreement and TISM's Articles of Incorporation, the Bain Capital funds will have the power to block any such transaction and to elect up to half of the Board of Directors of TISM. The stockholders agreement includes customary indemnification provisions in favor of controlling persons against liabilities under the Securities Act.

Management Agreement

In connection with the recapitalization, TISM and certain of its direct and indirect subsidiaries entered into a management agreement with Bain Capital Partners VI, L.P. Pursuant to the management agreement, Bain Capital Partners VI, L.P. provides financial, management and operation consulting services. In exchange for such services, Bain Capital Partners VI, L.P. is entitled to an annual management fee of \$2 million plus the reasonable and out-of-pocket expenses of Bain Capital Partners VI, L.P. and its affiliates. In addition, in exchange for assisting Domino's in negotiating the senior financing for any recapitalization, acquisition or other similar transaction, Bain Capital Partners VI, L.P. is entitled to a transaction fee equal to 1% of the gross purchase price, including assumed liabilities, for such transaction, irrespective of whether such senior financing is actually committed or drawn upon. In connection with the recapitalization, Bain Capital Partners VI, L.P. received a fee of \$11.75 million. The management agreement will continue in full force and effect for as long as Bain Capital Partners VI, L.P. continues to provide such services. The management agreement, however, may be terminated:

- . by mutual consent of the parties;
- . by either party following a material breach of the management agreement by the other party and the failure of such other party to cure the breach within thirty days of written notice of such breach; or
- . by Bain Capital Partners VI, L.P. upon sixty days written notice.

The management agreement includes customary indemnification provisions in favor of Bain Capital Partners VI, L.P. and its affiliates. We believe the management agreement is on terms no less favorable to Domino's than would have been obtainable from other private equity firms in similar circumstances.

Lease Agreement

We lease our executive offices, world headquarters and Michigan distribution center from Domino's Farms Office Park Limited Partnership. The lease provides for lease payments of \$4.3 million in the first year, increasing annually to approximately \$4.7 million in the fifth year. Thomas Monaghan, who is a director of TISM and Domino's, is the ultimate general partner of Domino's Farms Office Park Limited Partnership. We believe the terms of the lease agreement are as favorable to Domino's as those obtainable from unrelated third parties.

Purchases by Affiliates

Bain Capital funds have purchased: (1) \$30 million in aggregate principal amount of the tranche B and tranche C senior credit facilities at a discount of 2%; (2) \$20 million in aggregate principal amount of the notes at a discount of 3%; and (3) \$70.2 million of the cumulative preferred stock of TISM at the liquidation preference less a discount of 3.5%.

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Description of Senior Credit Facilities

In connection with the recapitalization, Domino's, Inc. and Domino's Franchise Holding Co., or the Borrowers entered into an agreement with various banks and financial institutions, providing for the senior credit facilities, which consist of:

- (1) the tranche A facility of \$175 million in term loans;
- (2) the tranche B facility of \$135 million in term loans;
- (3) the tranche C facility of \$135 million in term loans; and
- (4) the revolving credit facility of up to \$100 million in revolving credit loans and letters of credit.

The Borrowers are jointly and severally obligated with respect to all amounts owing under the senior credit facilities. In addition, the senior credit facilities are:

- (1) guaranteed by TISM;
- (2) jointly and severally guaranteed by each of our domestic subsidiaries; and
- (3) secured by a first priority lien on some real property and substantially all of the tangible and intangible personal property of the Borrowers and their domestic subsidiaries and by a pledge of all of the capital stock of the Borrowers and their domestic subsidiaries and of 65% of the capital stock of the Borrower's foreign subsidiaries.

The Borrower's future domestic subsidiaries will guarantee the senior credit facilities and secure that guarantee with certain of their real property and substantially all of their tangible and intangible personal property.

The senior credit facilities require the Borrowers to meet financial tests, including without limitation, maximum leverage ratio, minimum interest coverage and minimum levels of EBITDA. In addition, the senior credit facilities contain negative covenants limiting, among other things, additional liens, indebtedness, capital expenditures, transactions with affiliates, mergers and consolidations, liquidations and dissolutions, sales of assets, dividends, investments, loans and advances, prepayments and modifications of debt instruments and other matters customarily restricted in such agreements. The senior credit facilities contain customary events of default, including payment defaults, breaches of representations and warranties, covenant defaults, certain events of bankruptcy and insolvency, failure of any guaranty or security document supporting the senior credit facilities to be in full force and effect and change of control of TISM or either of the Borrowers.

The tranche A facility matures in quarterly installments from March 31, 2000 through 2004. The tranche B facility matures in quarterly installments from December 31, 1999 through 2006. The tranche C facility matures in quarterly installments from December 31, 1999 through 2007. The revolving credit facility terminates in 2004.

The borrowings under the senior credit facilities bear interest at a floating rate and may be maintained as base rate loans or as Eurodollar loans. Base rate

loans bear interest at the base rate plus the applicable margin, as defined in the senior credit facilities. Base rate is defined as the higher of (1) the applicable prime lending rate of Morgan Guaranty Trust Company or (2) the Federal Reserve reported overnight funds rate plus 1/2 of 1%. Eurodollar loans bear interest at the Eurodollar rate, as described in the senior credit facilities, plus the applicable margin.

The applicable margin with respect to the revolving credit facility and the tranche A facility will vary from time to time in accordance with the terms thereof and an agreed upon pricing grid based on our leverage ratio. The initial applicable margin with respect to the revolving credit facility and the tranche A facility is (1) 2.0% in the case of base rate loans and (2) 3.0% in the case of Eurodollar loans. The applicable margin with respect to the tranche B facility is (1) 2.50% in the case of base rate loans and (2) 3.50% in the case of Eurodollar loans. The applicable margin with respect to the tranche C facility is (1) 2.75% in the case of base rate loans and (2) 3.75% in the case of Eurodollar loans.

With respect to letters of credit, which may be issued as a part of the revolving loan commitment, the revolver lenders are entitled to receive a commission equal to the applicable margin which applies from time to time to Eurodollar loans under the revolving credit facility. In addition, the issuing bank is entitled to receive a fronting fee of 0.25% per annum plus its other standard and customary processing charges. Such commission and fronting fees are payable quarterly in arrears based on the aggregate undrawn amount of each letter of credit issued from time to time under the revolver.

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An initial commitment fee of 0.50% applies to the unused portion of the revolving loan commitments. This commitment fee is subject to decrease and will vary from time to time in accordance with an agreed upon pricing grid based upon our leverage ratio.

The senior credit facilities prescribe that certain amounts must be used to prepay the term loan facilities and reduce commitments under the revolving credit facility, including:

- (1) 100% of the net proceeds of any issuance of indebtedness after the closing date by TISM and its subsidiaries, subject to exceptions for permitted debt;
- (2) 50% of the net proceeds of any issuance of equity by TISM and its subsidiaries, subject to exceptions;
- (3) 100% of the net proceeds of any sale or other disposition by TISM and its subsidiaries of any assets, subject to exceptions if the aggregate amount of such net proceeds does not exceed a figure to be agreed upon with the senior lenders and such proceeds are reinvested in similar replacement assets;
- (4) 75% of excess cash flow, as defined in the senior credit facilities, for each fiscal year commencing with the fiscal year ending January 2, 2000, provided, that the foregoing percentage will be reduced to 50% upon satisfaction of financial ratios; and
- (5) 100% of the net proceeds of casualty insurance, condemnation awards or other recoveries, subject to exceptions.

Voluntary prepayments of the senior credit facilities are permitted at any time.

In general, the mandatory prepayments described above will be applied first to prepay the term loan facilities and second to reduce commitments under the revolving credit facility. If the amount of revolving loans then outstanding exceeds the commitments as so reduced, then that excess amount must be prepaid. Prepayments of the term loan facilities, optional or mandatory, will be applied

pro rata to the tranche A facility, the tranche B facility and the tranche C facility, and ratably to the respective installments under such facilities.

Description of Exchange Notes

You can find the definitions of certain terms used in this description under the subheading "Certain Definitions." In this description, the words "we," "us," the "company" or "Domino's" refer only to Domino's, Inc. and not to any of its Subsidiaries.

Domino's will issue the exchange notes pursuant to the indenture dated December 21, 1998 by and among itself, the Guarantors and IBJ Whitehall Bank & Trust Company, as trustee. The terms of the exchange notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939.

The form and terms of the exchange notes are identical in all material respects to the form and terms of the outstanding notes except that:

- (1) the exchange notes will bear a Series B designation;
- (2) the exchange notes have been registered under the Securities Act and, therefore, will generally not bear legends restricting their transfer; and
- (3) the holders of the exchange notes will not be entitled to certain rights under the registration rights agreement dated as of December 21, 1998 by and among us, our subsidiary guarantors, J.P. Morgan Securities, Inc. and Goldman, Sachs & Co., including the provision providing for liquidated damages in certain circumstances relating to the timing of this offer.

The exchange notes will evidence the same debt as the outstanding notes and will be entitled to the benefits of the indenture. The exchange notes will be pari passu with the outstanding notes if all of such outstanding notes are not exchanged pursuant to this offer.

The following description is a summary of the material provisions of the indenture, which is filed as an exhibit to the registration statement of which this prospectus forms a part. The description does not restate the indenture in its entirety. We urge you to read the indenture because it, and not this description, defines your rights as holders of the exchange notes. Copies of the indenture are available as set forth below under "Additional Information."

Brief Description of the Exchange Notes and the Subsidiary Guarantees

The Exchange Notes. These exchange notes:

- (1) are general unsecured obligations of Domino's;
- (2) are subordinated in right of payment to all existing and future Senior Debt of Domino's; and
- (3) are senior in right of payment to any future junior subordinated Indebtedness of Domino's.

The Subsidiary Guarantees. These exchange notes are guaranteed by each of our domestic subsidiaries.

These Subsidiary Guarantees:

- (1) are general unsecured obligations of each Guarantor;
- (2) are subordinated in right of payment to all existing and future Senior Debt of each Guarantor; and

(3) are senior in right of payment to any future junior subordinated Indebtedness of each Guarantor.

As of January 3, 1999, Domino's and the Guarantors had total Senior Debt of approximately \$446.7 million. As indicated above and as discussed in detail below under the subheading "Subordination," payments on the exchange notes and under the Subsidiary Guarantees will be subordinated to the prior payment in full in cash or Cash Equivalents (other than cash equivalents of the type referred to in clauses (3) and (4) of such definition) of all Senior Debt. The indenture will permit us and the Guarantors to incur additional Senior Debt.

Not all of our "Restricted Subsidiaries" will guarantee these exchange notes since our Foreign Subsidiaries will not be Guarantors. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor subsidiaries, they will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us. The non-guarantor subsidiaries generated less than 1% of our consolidated revenues for the fiscal year ended January 3, 1999 and held less than 1% of our consolidated assets as of January 3, 1999.

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As of the date of the indenture, all of our Subsidiaries were "Restricted Subsidiaries." However, under the circumstances described below under the subheading "Certain Covenants--Designation of Restricted and Unrestricted Subsidiaries," we will be permitted to designate certain of our subsidiaries as "Unrestricted Subsidiaries." Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the indenture. Unrestricted Subsidiaries will not guarantee these exchange notes.

Principal, Maturity and Interest

The exchange notes will be limited in aggregate principal amount to \$400.0 million, of which \$275.0 million are expected to be issued in this exchange offer. We will issue the exchange notes in denominations of \$1,000 and integral multiples of \$1,000. The exchange notes will mature on January 15, 2009.

Interest on these exchange notes will accrue at the rate of 10 3/8% per annum and will be payable semi-annually in arrears on January 15 and July 15, commencing on July 15, 1999. We will make each interest payment to the holders of record of these exchange notes on the immediately preceding January 1 and July 1.

Each exchange note will bear interest from its issuance date. The holders of the notes that are accepted for exchange will receive, in cash, accrued interest on the notes to, but not including, the issuance date of the exchange notes. Such interest will be paid with the first interest payment on the exchange notes. Interest on the notes accepted for exchange will cease to accrue upon issuance of the exchange notes.

Methods of Receiving Payments on the Exchange Notes

If a holder has given wire transfer instructions to us, we will make all payments of principal, premium, interest and liquidated damages, in accordance with those instructions. All other payments on these exchange notes will be made at the office or agency of the paying agent and registrar within the City and State of New York unless we elect to make such payments by check mailed to the holders at their address set forth in the register of holders.

Paying Agent and Registrar for the Exchange Notes

The trustee will initially act as paying agent and registrar. We may change the paying agent or registrar without prior notice to the holders of the exchange notes, and we or any of our Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

A holder may transfer or exchange any exchange note in accordance with the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents. We may require a holder to pay any taxes and fees required by law or permitted by the indenture. We are not required to transfer or exchange any exchange note selected for redemption. Also, we are not required to transfer or exchange any exchange note for a period of 15 days before a selection of exchange notes to be redeemed.

The registered holder of a note will be treated as its owner for all purposes.

Subsidiary Guarantees

The Guarantors will, jointly and severally, on a full, unconditional and senior subordinated basis, guarantee our obligations under the exchange notes. Each Subsidiary Guarantee will be subordinated to the prior payment in full in cash or Cash Equivalents (other than Cash Equivalents of the type referred to in clauses (3) and (4) of such definition) of all Senior Debt of that Guarantor. The subordination provisions applicable to the Subsidiary Guarantees will be substantially similar to the subordination provisions applicable to the exchange notes as set forth below under "Subordination." The obligations of each Guarantor under its Subsidiary Guarantee will be limited as necessary to seek to prevent that Subsidiary Guarantee from constituting a fraudulent conveyance under applicable law.

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

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

(2) either:

(a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor pursuant to a supplemental indenture satisfactory to the trustee; or

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

The Subsidiary Guarantee of a Guarantor will be released:

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

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

(3) if Domino's designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary; or

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

See "Repurchase at the Option of Holders--Asset Sales."

Subordination

The payment of principal, premium, interest, liquidated damages, if any, and any other Obligations on, or relating to, these exchange notes will be subordinated to the prior payment in full in cash or Cash Equivalents (other than Cash Equivalents of the type referred to in clauses (3) and (4) of such definition) of all Senior Debt of Domino's.

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

- (1) in a liquidation or dissolution of Domino's;
- (2) in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to Domino's or its property;
- (3) in an assignment for the benefit of creditors; or
- (4) in any marshalling of assets and liabilities of Domino's.

Domino's also may not make any payment or distribution of any kind or character with respect to any Obligations on, or with respect to, the exchange notes or acquire any of the exchange notes for cash or property or otherwise, except in Permitted Junior Securities or from the trust described under "--Legal Defeasance and Covenant Defeasance", if:

- (1) a payment default on Designated Senior Debt occurs and is continuing;
or
- (2) any other default occurs and is continuing on Designated Senior Debt that permits holders of such Designated Senior Debt to accelerate its maturity and the trustee receives a notice of such default (a "Payment Blockage Notice") from the holders or the Representative of any Designated Senior Debt.

Payments on the exchange notes may and shall be resumed:

- (1) in the case of a payment default, upon the date on which such default is cured or waived; and
- (2) in case of a nonpayment default, upon the earlier of:
 - (a) the date on which all nonpayment defaults are cured or waived;
 - (b) 179 days after the date of delivery of the applicable Payment Blockage Notice; or
 - (c) the trustee receives notice from the Representative for such Designated Senior Debt rescinding the Payment Blockage Notice, unless the maturity of any Designated Senior Debt has been accelerated.

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

No nonpayment default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the trustee shall be, or be made, the basis for a subsequent Payment Blockage Notice unless such default shall have been cured or waived for a period of not less than 90 consecutive days.

Domino's must promptly notify holders of Senior Debt if payment of the exchange notes is accelerated because of an Event of Default.

As a result of the subordination provisions described above, in the event of a bankruptcy, liquidation or reorganization of Domino's, holders of these exchange notes may recover less ratably than creditors of Domino's who are holders of Senior Debt.

Optional Redemption

Before January 15, 2002, Domino's may on any one or more occasions redeem up to 35% of the aggregate principal amount of the exchange notes originally issued under the indenture at a redemption price equal to 110.375% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings; provided, however, that:

(1) at least 65% of the aggregate principal amount of the exchange notes issued under the indenture remains outstanding immediately after the occurrence of such redemption, excluding the exchange notes held by Domino's and its Subsidiaries; and

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

Before January 15, 2004, Domino's may also redeem these exchange notes, as a whole but not in part, upon the occurrence of a Change of Control, upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the date of redemption (the "Redemption Date"). In no event may any such redemption occur more than 90 days after the occurrence of such Change of Control.

Except pursuant to the preceding paragraphs, the exchange notes will not be redeemable at the option of Domino's prior to January 15, 2004.

On or after January 15, 2004, we may redeem all or a part of these exchange notes upon not less than 30 nor more than 60 days' notice, at the redemption prices, expressed as percentages of principal amount, set forth below plus accrued and unpaid interest, if any, to the applicable redemption date, if redeemed during the twelve-month period beginning on January 15 of the years indicated below:

Year	Percentage
----	-----
2004.....	105.1875%
2005.....	103.4583%
2006.....	101.7292%
2007 and thereafter.....	100.0000%

Mandatory Redemption

Domino's is not required to make mandatory redemption or sinking fund payments with respect to the exchange notes.

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, each holder of exchange notes will have the right to require Domino's to repurchase all or any part (equal to \$1,000 or an integral multiple of such amount) of that holder's exchange notes pursuant to the Change of Control Offer. In the Change of Control Offer, Domino's will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of exchange notes repurchased plus accrued and unpaid interest, if any, to the date of purchase (the "Change of Control Payment"). Within 30 days following any Change of Control, Domino's will mail a notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase the exchange notes on the purchase date specified in such notice pursuant to the procedures required by the indenture and described in such notice. The purchase date specified in such notice must be no earlier than 30 days nor later than 45 days from the date such notice is mailed, unless otherwise required by law (the "Change of Control Payment Date").

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Domino's will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the exchange notes as a result of a Change of Control. Domino's will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The indenture provides that, prior to the mailing of the notice referred to above, but in any event within 30 days following any Change of Control, Domino's covenants to:

- (1) repay in full and terminate all commitments under Indebtedness under the Senior Credit Facilities and all other Senior Debt the terms of which require repayment upon a Change of Control or offer to repay in full and terminate all commitments under all Indebtedness under the Senior Credit Facilities and all other such Senior Debt and to repay the Indebtedness owed to each lender which has accepted such offer; or
- (2) obtain the requisite consents under the Senior Credit Facilities and all other such Senior Debt to permit the repurchase of the exchange notes as provided below.

Domino's shall first comply with the covenant in the immediately preceding sentence before it will be required to repurchase exchange notes pursuant to the provisions described below. Our failure to comply with the covenant described in the immediately preceding sentence may, with notice and lapse of time, constitute an Event of Default described in clause (3) but shall not constitute an Event of Default described in clause (2) under "Events of Default" below.

On the Change of Control Payment Date, Domino's will, to the extent lawful:

- (1) accept for payment all exchange notes or portions thereof properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all exchange notes or portions thereof so tendered; and
- (3) deliver or cause to be delivered to the trustee the exchange notes so accepted together with an Officers' Certificate stating the aggregate principal amount of exchange notes or portions thereof being purchased.

The paying agent will promptly mail to each holder of exchange notes so tendered the Change of Control Payment for such exchange notes, and the trustee will promptly authenticate and mail, or cause to be transferred by book entry, to each holder a new exchange note equal in principal amount to any unpurchased portion of the exchange notes surrendered, if any; provided, however, that each such new exchange note will be in a principal amount of \$1,000 or an integral

multiple of such amount.

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

Our outstanding Senior Debt currently prohibits us from purchasing any exchange notes, and also provides that certain change of control events would constitute a default under the agreements governing the Senior Debt. Any future credit agreements or other agreements relating to Senior Debt to which we become a party may contain similar restrictions and provisions. In the event a Change of Control occurs at a time when we are prohibited from purchasing exchange notes, we could seek the consent of our senior lenders to the purchase of exchange notes or could attempt to refinance the borrowings that contain such prohibition. If we do not obtain such a consent or repay such borrowings, we will remain prohibited from purchasing exchange notes. In such case, our failure to purchase tendered exchange notes would constitute an Event of Default under the indenture which would, in turn, constitute a default under such Senior Debt. In such circumstances, the subordination provisions in the indenture would likely restrict payments to the holders of exchange notes.

We will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by Domino's and purchases all exchange notes validly tendered and not withdrawn under such Change of Control Offer.

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

Asset Sales

Domino's will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

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

(2) such fair market value is determined by the Board of Directors of Domino's and evidenced by a resolution of the Board of Directors set forth in an Officers' Certificate delivered to the trustee; and

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

(a) any liabilities of Domino's or any Restricted Subsidiary as shown on the most recent balance sheet of Domino's or such Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the exchange notes or any Subsidiary Guarantee)

that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases Domino's or such Restricted Subsidiary from further liability;

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

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

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

- (1) to repay Senior Debt and to correspondingly reduce commitments if the Senior Debt repaid is revolving credit borrowings;
- (2) to acquire all or substantially all of the assets of, or a majority of the Voting Stock of, another Permitted Business;
- (3) to make a capital expenditure; and/or
- (4) to acquire assets that are used or useable in a Permitted Business.

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

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute Excess Proceeds. When the aggregate amount of Excess Proceeds exceeds \$10.0 million, Domino's will make an Asset Sale Offer, to all holders of exchange notes and all holders of other Indebtedness that is pari passu with the exchange notes containing provisions similar to those set forth in the indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, to purchase the maximum principal amount of exchange notes and such other pari passu Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, Domino's may use such Excess Proceeds for any purpose not otherwise prohibited by the indenture. If the aggregate principal amount of exchange notes and such other pari passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the

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trustee shall select the exchange notes and such other pari passu Indebtedness to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

Selection and Notice

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

- (1) if the exchange notes are listed, in compliance with the requirements of the principal national securities exchange on which the exchange notes

are listed; or

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

No exchange notes of \$1,000 or less shall be redeemed in part. Notices of redemption shall be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each holder of exchange notes to be redeemed at its registered address. Notices of redemption may not be conditional.

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

Certain Covenants

Restricted Payments

Domino's will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

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

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

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

(4) make any Restricted Investment (all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "Restricted Payments"),

unless, at the time of and after giving effect to such Restricted Payment:

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

(2) Domino's would, at the time of such Restricted Payment and after giving pro forma effect to such Restricted Payment as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock;" and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Domino's and its Restricted Subsidiaries after the date of the indenture (excluding Restricted Payments permitted by clauses (2), (3), (5), (6), (7) and (8) of the next succeeding paragraph), is less than the sum, without duplication, of

(a) 50% of the Consolidated Net Income of Domino's for the period, taken as one accounting period, from the beginning of the first fiscal quarter commencing after the date of the indenture to the end of the most recently

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ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), plus

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

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

The preceding provisions will not prohibit:

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

(2) the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness of Domino's or any Guarantor or of any Equity Interests of Domino's or any Restricted Subsidiary in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of Domino's) of, Equity Interests of Domino's (other than Disqualified Stock); provided, however, that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition shall be excluded from clause (3) (b) of the preceding paragraph;

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

(4) payments to any direct or indirect parent corporation of Domino's for the purpose of permitting, and in an amount equal to the amount required to permit, such direct or indirect parent corporation of Domino's to redeem or repurchase such direct or indirect parent corporation's common equity or options in respect thereof, in each case in connection with the repurchase provisions of employee stock option or stock purchase agreements or other agreements to compensate management employees; provided, however, that all such redemptions or repurchases pursuant to this clause (4) shall not exceed \$17.5 million in the aggregate since the date of the indenture (which amount shall be increased: (a) by the amount of any net cash proceeds received from the sale since the date of the indenture of Equity Interests (other than Disqualified Stock) to members of the management team of Domino's that have not otherwise been applied to the payment of Restricted Payments pursuant to the terms of clause (3) (b) of the preceding paragraph; and (b) by the cash proceeds of any "key-man" life insurance policies that are used to make such redemptions or repurchases); and provided, further, that the cancellation of Indebtedness owing to Domino's from members of management of Domino's or any of its Restricted Subsidiaries in connection with such a repurchase of Capital Stock of any

direct or indirect parent corporation of Domino's will not be deemed to constitute a Restricted Payment under the indenture;

(5) the making of distributions, loans or advances to any direct or indirect parent corporation of Domino's in an amount not to exceed \$1.5 million per annum in order to permit such direct or indirect parent corporation of Domino's to pay the ordinary operating expenses of such direct or indirect parent corporation of Domino's (including, without limitation, directors' fees, indemnification obligations, professional fees and expenses);

(6) payments to any direct or indirect parent corporation of Domino's in respect of:

(a) federal income taxes for the tax periods for which a federal consolidated return is filed by such direct or indirect parent corporation of Domino's for a consolidated group of which such direct or indirect parent corporation of Domino's is the parent and Domino's and its Subsidiaries are members, in an amount not to exceed the hypothetical federal income taxes that Domino's would have paid if Domino's and its Restricted Subsidiaries filed a separate consolidated return with Domino's as the parent, taking into account carryovers and carrybacks of tax attributes (including net operating losses) that would have been allowed if such separate consolidated return had been filed;

(b) state income tax for the tax periods for which a state combined, consolidated or unitary return is filed by such direct or indirect parent corporation of Domino's for a combined, consolidated or unitary group of which such direct or indirect parent corporation of Domino's is the parent and Domino's and its Subsidiaries are members, in an amount not to exceed the hypothetical state income taxes that Domino's would have paid if

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Domino's and its Restricted Subsidiaries had filed a separate combined, consolidated or unitary return taking into account carryovers and carrybacks of tax attributes (including net operating losses) that would have been allowed if such separate combined return had been filed; and

(c) capital stock, net worth, or other similar taxes (but for the avoidance of doubt, excluding any taxes based on net or gross income) payable by such direct or indirect parent corporation of Domino's based on or attributable to its investment in or ownership of Domino's and its Restricted Subsidiaries;

provided, however, that in no event shall any such tax payment pursuant to this clause (6) exceed the amount of federal or state, as the case may be, income tax that is, at the time Domino's makes such tax payments, actually due and payable by such direct or indirect parent corporation of Domino's to the relevant taxing authorities or to become due and payable within 30 days of such payment by Domino's; provided, further, that for purposes of this clause (6), payments made by an Unrestricted Subsidiary to a Restricted Subsidiary or Domino's which are in turn distributed by such Restricted Subsidiary or Domino's to any direct or indirect parent corporation of Domino's shall be disregarded;

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

(8) distributions made by Domino's on the Issue Date that are utilized

solely to consummate the Recapitalization and distributions made subsequent to the Issue Date in order to make payments pursuant to the Merger Agreement, as in effect on the Issue Date and as amended or modified from time to time so long as any such amendment or modification is, in the good faith judgment of the Board of Directors of Domino's, not more disadvantageous to the holders of exchange notes in any material respects than the Merger Agreement as in effect on the Issue Date;

(9) the repurchase, redemption or other acquisition or retirement for value of subordinated Indebtedness or the Cumulative Preferred Stock with Excess Proceeds to the extent such Excess Proceeds are permitted to be used for general corporate purposes under the covenant entitled "Asset Sales;" and

(10) if no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and Domino's would be permitted to incur at least \$1.00 of additional Indebtedness (other than Permitted Debt) in compliance with the covenant described below under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock," other Restricted Payments in an aggregate amount not to exceed \$15.0 million since the date of the indenture.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by Domino's or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this covenant shall be determined by the Board of Directors whose resolution with respect thereto shall be delivered to the trustee. The Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if the fair market value exceeds \$10.0 million. Not later than the date of making any Restricted Payment, Domino's shall deliver to the trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this "Restricted Payments" covenant were computed, together with a copy of any fairness opinion or appraisal required by the indenture.

Incurrence of Indebtedness and Issuance of Preferred Stock

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

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incurred, or the Disqualified Stock or preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

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

(1) the incurrence by Domino's and any Guarantor of Indebtedness pursuant to the Senior Credit Facilities in an aggregate principal amount at any

time outstanding not to exceed \$545.0 million less the aggregate amount of all Net Proceeds of Asset Sales applied by Domino's or any of its Restricted Subsidiaries to permanently repay Indebtedness under the Senior Credit Facilities pursuant to the covenant described above under the caption "--Asset Sales;" provided, however that the amount of Indebtedness permitted to be incurred pursuant to the Senior Credit Facilities in accordance with this clause (1) shall be in addition to any Indebtedness permitted to be incurred pursuant to the Senior Credit Facilities in reliance on, and in accordance with, clauses (4) and (14) below; and provided, further, that letters of credit shall be deemed to have a principal amount equal to the maximum potential liability of Domino's and its Subsidiaries under such letters of credit;

(2) the incurrence by Domino's and its Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by Domino's and the Guarantors of Indebtedness represented by the outstanding notes issued on the date of the indenture, the Subsidiary Guarantees of such outstanding notes, these exchange notes issued in exchange for such outstanding notes and the Subsidiary Guarantees thereof;

(4) the incurrence by Domino's or any of its Restricted Subsidiaries of Indebtedness (including Capitalized Lease Obligations) to finance the purchase, lease or improvement of property, real or personal, or equipment, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, within 180 days after such purchase, lease or improvement in an aggregate principal amount outstanding (which amount may, but need not, be incurred in whole or in part under the Senior Credit Facilities) not to exceed the greater of (a) \$30.0 million or (b) 7.5% of Total Assets at the time of any incurrence thereof, including any Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (4);

(5) the incurrence by Domino's or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace, Indebtedness, other than intercompany Indebtedness, that was permitted by the indenture to be incurred under the first paragraph of this covenant or clauses (2), (3), (4) or (14) of this paragraph;

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

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

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

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

(8) the guarantee by Domino's or any of the Guarantors of Indebtedness of Domino's or a Guarantor that was permitted to be incurred by another provision of this covenant;

(9) the incurrence of Indebtedness and/or the issuance of preferred stock by Foreign Subsidiaries of Domino's, which together with the aggregate principal amount of Indebtedness incurred pursuant to this clause (9) and the aggregate liquidation value of all preferred stock issued pursuant to this clause (9), does not exceed \$20.0 million at any one time outstanding; provided, however, that such amount shall increase to \$40.0 million upon the consummation of an Initial Public Offering;

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

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

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

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

(14) the incurrence by Domino's or any of its Restricted Subsidiaries of additional Indebtedness, and/or the issuance by any Guarantor of preferred stock, in an aggregate principal amount (or accreted value, as applicable) or aggregate liquidation value, as applicable, at any time outstanding (which amount may, but need not, be incurred in whole or in part under the Senior Credit Facilities), including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred or preferred stock issued pursuant to this clause (14), not to exceed \$40.0 million at any one time outstanding; provided that such amount shall increase to \$60.0 million upon the consummation of an Initial Public Offering.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (14) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, Domino's will be permitted to classify such item of Indebtedness on the date of its incurrence in any manner that complies with this covenant. All borrowings outstanding on the date of the indenture under the Senior Credit Facilities will be deemed to have been borrowed pursuant to clause (1) of the definition of Permitted Debt.

No Senior Subordinated Debt

Domino's will not incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is subordinate or junior in right of payment to any Indebtedness of Domino's and senior in any respect in right of payment to the exchange notes. No Guarantor will incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is subordinate or junior in right of payment to any Indebtedness of such Guarantor and senior in any respect in right of payment to such Guarantor's Subsidiary Guarantee.

Liens

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

Dividend and Other Payment Restrictions Affecting Subsidiaries

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

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

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

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

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

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

(2) the indenture and the exchange notes;

(3) the Senior Credit Facilities;

(4) applicable law;

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

(6) non-assignment provisions in leases, licenses or similar agreements

entered into in the ordinary course of business and consistent with past practices;

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

(8) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by such Restricted Subsidiary pending its sale or other disposition;

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

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

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

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

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

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

(15) Indebtedness incurred after the Issue Date in accordance with the terms of the indenture; provided, however, that the restrictions contained in the agreements governing such new Indebtedness are, in the good faith judgment of the Board of Directors of Domino's, not materially less favorable, taken as a whole, to the holders of the exchange notes than those contained in the agreements governing Indebtedness on the Issue Date; and

(16) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (15) above; provided, however, that such amendments, modifications restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Board of Directors of Domino's, not materially more restrictive with respect to such dividend and other payment restrictions than those contained in the dividends or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Merger, Consolidation, or Sale of Assets

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

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

(2) the Person formed by or surviving any such consolidation or merger, if other than Domino's, or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the obligations of Domino's under the exchange notes, the indenture and the registration rights agreement pursuant to agreements reasonably satisfactory to the trustee;

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

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

In addition, Domino's may not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person. This "Merger, Consolidation, or Sale of Assets" covenant will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among Domino's and any of its Wholly Owned Restricted Subsidiaries.

Transactions with Affiliates

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

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

(2) Domino's delivers to the trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$5.0 million, a resolution of the Board of Directors set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$10.0 million, an opinion as to the fairness to the holders of the exchange notes of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

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

(1) reasonable fees and compensation paid to and indemnity provided on

behalf of, officers, directors, employee or consultants of Domino's or any Subsidiary as determined in good faith by the Board of Directors of Domino's or senior management;

(2) transactions between or among Domino's and/or its Restricted Subsidiaries;

(3) any agreement or instrument as in effect as of the date of the indenture or any amendment or replacement thereto or any transaction contemplated by such agreement or instrument (including pursuant to any amendment or replacement to such agreement or instrument) so long as any such amendment or replacement agreement or

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instrument is, in the good faith judgment of the Board of Directors of Domino's, not more disadvantageous to the holders of exchange notes in any material respect than the original agreement or instrument as in effect on the date of the indenture;

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

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

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

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

(8) Restricted Payments that are permitted by the provisions of the indenture described above under the caption "--Restricted Payments."

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, all outstanding Investments owned by Domino's and its Restricted Subsidiaries in the Subsidiary so designated will be deemed to be an Investment made as of the time of such designation and will reduce the amount available for Restricted Payments under clause (3)(b) of the second paragraph of the covenant described above under the caption "--Restricted Payments" or Permitted Investments, as

applicable. All such outstanding Investments will be valued at their fair market value at the time of such designation. That designation will only be permitted if such Restricted Payment would be permitted at that time and if such Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Default.

Limitations on Issuances of Guarantees of Indebtedness

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

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

Business Activities

Domino's will not, and will not permit any Subsidiary to, engage in any business other than Permitted Businesses.

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Reports

Whether or not required by the Commission, so long as any exchange notes are outstanding, Domino's will furnish to the holders of such exchange notes, within the time periods specified in the Commission's rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if Domino's were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the certified independent accountants of Domino's; and

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

If Domino's has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by the preceding paragraph shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of Domino's and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Domino's.

In addition, whether or not required by the Commission, Domino's will file a copy of all of the information and reports referred to in clauses (1) and (2) above with the Commission for public availability within the time periods specified in the Commission's rules and regulations (unless the Commission will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. Moreover, Domino's has agreed, and any Guarantor will agree, that, for so long as any exchange notes remain

outstanding, it will furnish to the holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Events of Default and Remedies

Each of the following is an Event of Default:

(1) default for 30 days in the payment when due of interest on the exchange notes, whether or not prohibited by the subordination provisions of the indenture;

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

(3) failure by Domino's or any of its Restricted Subsidiaries for 30 days after specified notice from the trustee or the holders of at least 25% of the outstanding principal amount of the exchange notes to comply with any of the other agreements in the indenture or the exchange notes;

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

(a) is caused by a failure to pay principal at the final stated maturity of such Indebtedness (a "Payment Default"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates \$15.0 million or more;

(5) failure by Domino's or any of its Restricted Subsidiaries to pay final judgments aggregating in excess of \$15.0 million, which judgments are not paid, discharged or stayed for a period of 60 consecutive days after such judgments become final and non-appealable; and

(6) certain events of bankruptcy or insolvency with respect to Domino's or any of its Significant Restricted Subsidiaries.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to Domino's, all outstanding exchange notes will become due and payable immediately without further action or notice. If any other Event

of Default specified in the indenture occurs and is continuing, the trustee or the holders of at least 25% in principal amount of outstanding exchange notes may declare the principal of and accrued interest on the exchange notes to be due any payable by notice in writing to Domino's and the trustee specifying the respective Event of Default and that such notice is a "notice of acceleration" (the "Acceleration Notice"), and the same:

(1) shall become immediately due and payable; or

(2) if there are any amounts outstanding under the Senior Credit Facilities, shall become immediately due and payable upon the first to occur of an acceleration under the Senior Credit Facilities or five Business Days after receipt by Domino's and the Representative under the

Senior Credit Facilities of such Acceleration Notice but only if such Event of Default is then continuing.

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

The holders of a majority in aggregate principal amount of the exchange notes then outstanding by notice to the trustee may on behalf of the holders of all of the exchange notes waive any existing Default or Event of Default and its consequences under the indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the exchange notes.

In the case of any Event of Default occurring by reason of any willful action or inaction taken or not taken by or on behalf of Domino's with the intention of avoiding payment of the premium that Domino's would have had to pay if Domino's then had elected to redeem the exchange notes pursuant to the optional redemption provisions of the indenture, an equivalent premium shall also become and be immediately due and payable to the extent permitted by law upon the acceleration of the exchange notes. If an Event of Default occurs prior to January 15, 2004, by reason of any willful action taken or not taken by or on behalf of Domino's with the intention of avoiding the prohibition on redemption of the exchange notes prior to January 15, 2004, then the premium specified in the indenture shall also become immediately due and payable to the extent permitted by law upon the acceleration of the exchange notes.

Domino's is required to deliver to the trustee annually a statement regarding compliance with the indenture. Upon becoming aware of any Default or Event of Default, Domino's is required to deliver to the trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Stockholders

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

Legal Defeasance and Covenant Defeasance

Domino's may, at its option and at any time, elect to have all of its obligations discharged with respect to the outstanding exchange notes and all obligations of the Guarantors discharged with respect to their Subsidiary Guarantees ("Legal Defeasance") except for:

- (1) the rights of holders of outstanding exchange notes to receive payments in respect of the principal of, premium, if any, and interest on such exchange notes when such payments are due from the trust referred to below;
- (2) the obligations of Domino's with respect to the exchange notes concerning issuing temporary exchange notes, mutilated, destroyed, lost or stolen exchange notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the trustee, and the obligations of Domino's in connection with the foregoing; and
- (4) the Legal Defeasance provisions of the indenture.

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

In order to exercise either Legal Defeasance or Covenant Defeasance:

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

(2) in the case of Legal Defeasance, Domino's shall have delivered to the trustee an Opinion of Counsel reasonably acceptable to the trustee confirming that:

(a) Domino's has received from, or there has been published by, the Internal Revenue Service a ruling; or

(b) since the date of the indenture, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the holders of the outstanding exchange notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

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

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

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

(6) Domino's must have delivered to the trustee an opinion of counsel to the effect that after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency,

reorganization or similar laws affecting creditors' rights generally;

(7) Domino's must deliver to the trustee an Officers' Certificate stating that the deposit was not made by Domino's with the intent of preferring the holders of exchange notes over the other creditors of Domino's with the intent of defeating, hindering, delaying or defrauding creditors of Domino's or others; and

(8) Domino's must deliver to the trustee an Officers' Certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the indenture and the exchange notes may be amended or supplemented with the consent of the holders of at least a majority in principal amount of the exchange notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, exchange notes), and any existing default or compliance with any provision of the indenture or the exchange notes may be waived

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with the consent of the holders of a majority in principal amount of the then outstanding exchange notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, exchange notes).

Without the consent of each holder affected, an amendment or waiver may not (with respect to any exchange note held by a non-consenting holder):

(1) reduce the principal amount of exchange notes whose holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any exchange note or alter the provisions with respect to the redemption of the exchange notes (other than provisions relating to the covenants described above under the caption "Repurchase at the Option of Holders");

(3) reduce the rate of or change the time for payment of interest on any exchange note;

(4) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the exchange notes, except a rescission of acceleration of the exchange notes by the holders of at least a majority in aggregate principal amount of the exchange notes and a waiver of the payment default that resulted from such acceleration;

(5) make any exchange note payable in money other than that stated in the exchange notes;

(6) make any change in the provisions of the indenture relating to waivers of past Defaults or the rights of holders of exchange notes to receive payments of principal of or premium, if any, or interest on the exchange notes;

(7) waive a redemption payment with respect to any exchange note, other than a payment required by one of the covenants described above under the caption "Repurchase at the Option of Holders"; or

(8) make any change in the preceding amendment and waiver provisions.

In addition, any amendment to, or waiver of, the provisions of the indenture relating to subordination that adversely affects the rights of the holders of the exchange notes will require the consent of the holders of at least 75% in aggregate principal amount of exchange notes then outstanding.

Notwithstanding the preceding, without the consent of any holder of exchange notes, Domino's, or any Guarantor, with respect to its Subsidiary Guarantee or the indenture, and the trustee may amend or supplement the indenture or the exchange notes or any Subsidiary Guarantee:

- (1) to cure any ambiguity, defect or inconsistency;
- (2) to provide for uncertificated exchange notes in addition to or in place of certificated exchange notes;
- (3) to provide for the assumption of Domino's, or any Guarantor's, obligations to holders of exchange notes in the case of a merger or consolidation or sale of all or substantially all of Domino's or such Guarantor's, as the case may be, assets;
- (4) to make any change that would provide any additional rights or benefits to the holders of exchange notes, including providing for additional Subsidiary Guarantees, or that does not adversely affect the legal rights under the indenture of any such holder; or
- (5) to comply with requirements of the Commission in order to effect or maintain the qualification of the indenture under the Trust Indenture Act.

Concerning the Trustee

If the trustee becomes a creditor of Domino's or any Guarantor, the indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue or resign.

The holders of a majority in principal amount of the then outstanding exchange notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. The indenture provides that in case an Event of Default shall occur and be continuing, the trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject

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to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of exchange notes, unless such holder shall have offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

Additional Information

Anyone who receives this prospectus may obtain a copy of the indenture without charge by writing to Domino's Inc., 30 Frank Lloyd Wright Drive, P.O. Box 997, Ann Arbor, Michigan 48106-0997, Attention: Chief Financial Officer.

Book-Entry, Delivery and Form

The certificates representing the exchange notes will be issued in fully registered form, without coupons. Except as described below, the exchange notes will be deposited with, or on behalf of, The Depository Trust Company ("DTC"), in New York, New York, and registered in the name of DTC or its nominee in the form of one or more global certificates (the "Global Notes") or will remain in the custody of the trustee pursuant to a FAST Balance Certificate Agreement between DTC and the trustee.

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to DTC or another nominee of DTC or to a successor of DTC or

its nominee. Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Certificated Notes (as defined below). See "--Exchange of Book-Entry Notes for Certificated Notes." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, including, if applicable, those of Euroclear and Cedel, which rules and procedures may change from time to time.

Initially, the trustee will act as paying agent and registrar. The exchange notes may be presented for registration of transfer and exchange at the offices of the registrar.

Depository Procedures

The following description of the operations and procedures of DTC are provided solely as a matter of convenience. These operations and procedures are solely within the control of the settlement system of DTC and are subject to changes by DTC from time to time. Domino's takes no responsibility for these operations and procedures and urges investors to contact DTC or its participants directly to discuss these matters.

DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

Pursuant to procedures established by DTC:

(1) upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the trustee with portions of the principal amount of the Global Notes; and

(2) ownership of such interests in the Global Notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC, with respect to the Participants, or by the Participants and the Indirect Participants, with respect to other owners of beneficial interest in the Global Notes.

All interests in a Global Note may be subject to the procedures and requirements of DTC. The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants and certain banks, the ability of a person having beneficial interests in a Global Note to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interest in the Global Notes will not have exchange notes registered in their names, will not receive physical delivery of exchange notes in certificated form and will not be considered the registered owners under the indenture for any purpose.

Payments in respect of the principal of, and premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the indenture. Under the terms of the indenture, Domino's and the trustee will treat the persons in whose names the exchange notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, neither Domino's, the trustee nor any agent of Domino's or the trustee has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes, or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC's current practice, upon receipt of any payment in respect of securities such as the exchange notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date, in amounts proportionate to their respective holdings in the principal amount of beneficial interest in the relevant security as shown on the records of DTC unless DTC has reason to believe it will not receive payment on such payment date.

Payments by the Participants and the Indirect Participants to the beneficial owners of exchange notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the trustee or Domino's. Neither Domino's nor the trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the exchange notes, and Domino's and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

DTC will take any action permitted to be taken by a holder of exchange notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the exchange notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the exchange notes, DTC reserves the right to exchange the Global Notes for exchange notes in certificated form, and to distribute such exchange notes to its Participants.

Exchange of Book-Entry Notes for Certificated Notes

A Global Note is exchangeable for definitive exchange notes in registered certificated form ("Certificated Notes") if:

(1) DTC:

(a) notifies Domino's that it is unwilling or unable to continue as depository for the Global Notes and Domino's thereupon fails to appoint a successor depository; or

(b) has ceased to be a clearing agency registered under the Exchange Act;

(2) Domino's, at its option, notifies the trustee in writing that it elects to cause the issuance of the Certificated Notes; or

(3) there shall have occurred and be continuing a Default or Event of Default with respect to the exchange notes.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon request but only upon prior written notice given to the

trustee by or on behalf of DTC in accordance with the indenture. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC in accordance with its customary procedures.

Same Day Settlement and Payment

The indenture requires that payments in respect of the exchange notes represented by the Global Notes, including principal, premium, if any, and interest, be made by wire transfer of immediately available funds to the accounts specified by the holder of the Global Note. With respect to exchange notes in certificated form, Domino's will make all payments of principal, premium, if any, and interest by wire transfer of immediately available funds to the accounts specified by the

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holders of such exchange notes or, if no such account is specified, by mailing a check to each such holder's registered address. The exchange notes represented by the Global Notes are expected to be eligible to trade in the PORTAL market and to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such exchange notes will, therefore, be required by DTC to be settled in immediately available funds. Domino's expects that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Certain Definitions

Set forth below are certain defined terms used in the indenture. Reference is made to the indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

"Acquired Debt" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" shall have correlative meanings.

"Applicable Premium" means, with respect to any exchange note on any Redemption Date, the greater of:

(1) 1.0% of the principal amount of such exchange note; or

(2) the excess of (a) the present value at such Redemption Date of (i) the redemption price of such exchange note at January 15, 2004, such redemption price being set forth in the table above, plus (ii) all required interest payments due on such exchange note through January 15, 2004, excluding accrued but unpaid interest, computed using a discount rate equal to the Treasury Rate at such Redemption Date plus 50 basis points over (b) the principal amount of such exchange note, if greater.

"Asset Acquisition" means:

(1) an Investment by Domino's or any Restricted Subsidiary of Domino's in any other Person if, as a result of such Investment, such Person shall become a Restricted Subsidiary of Domino's, or shall be merged with or into Domino's or any Restricted Subsidiary of Domino's; or

(2) the acquisition by Domino's or any Restricted Subsidiary of Domino's of all or substantially all of the assets of any other Person or any division or line of business of any other Person.

"Asset Sale" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights (including, without limitation, by way of a sale and leaseback), other than sales or leases in the ordinary course of business; provided, however, that the sale, conveyance or other disposition of all or substantially all of the assets of Domino's and its Restricted Subsidiaries taken as a whole will be governed by the provisions of the indenture described above under the caption "--Change of Control" and/or the provisions described above under the caption "--Merger, Consolidation or Sale of Assets" and not by the provisions of the Asset Sale covenant; and

(2) the issuance of Equity Interests by any of the Restricted Subsidiaries of Domino's or the sale of Equity Interests in any of its Subsidiaries.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Sales:

(1) any single transaction or series of related transactions that: (a) involves assets having a fair market value of less than \$1.0 million; or (b) results in net proceeds to Domino's and its Subsidiaries of less than \$1.0 million;

(2) disposals or replacements of obsolete equipment in the ordinary course of business;

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(3) the sale, lease conveyance, disposition or other transfer by Domino's or any Restricted Subsidiary of assets or property or Equity Interests of any Restricted Subsidiary to one or more Restricted Subsidiaries in connection with Investments permitted by the covenant described under the caption "--Restricted Payments;"

(4) a transfer of assets between or among Domino's and its Wholly Owned Restricted Subsidiaries,

(5) an issuance of Equity Interests by a Wholly Owned Restricted Subsidiary to Domino's or to another Wholly Owned Restricted Subsidiary; and

(6) a Restricted Payment that is permitted by the covenant described above under the caption "--Restricted Payments."

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as such term is used in Section 13(d) (3) of the Exchange Act), such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition.

"Capital Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"Capital Stock" means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests, whether general or limited; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Equivalents" means:

- (1) United States dollars;
- (2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition;
- (3) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twelve months and overnight bank deposits, in each case, with any lender party to the Senior Credit Facilities or, with any commercial bank having capital and surplus in excess of \$500 million and a Thompson Bank Watch Rating of "B" or better;
- (4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;
- (5) commercial paper having the highest rating obtainable from Moody's Investors Service, Inc. or Standard & Poor's Corporation and in each case maturing within twelve months after the date of acquisition; and
- (6) money market funds substantially all of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

"Change of Control" means the occurrence of any of the following:

- (1) the sale, lease, transfer, conveyance or other disposition, other than by way of merger or consolidation, in one or a series of related transactions, of all or substantially all of the assets of Domino's and its Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Section 13(d)(3) of the Exchange Act) other than a Principal;
- (2) the adoption of a plan relating to the liquidation or dissolution of Domino's;

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- (3) the consummation of any transaction, including, without limitation, any merger or consolidation, the result of which is that any "person" (as defined above), other than the Principals or any Permitted Group, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of Domino's, measured by voting power rather than number of shares;

- (4) the first day on which a majority of the members of the Board of Directors of Domino's are not Continuing Directors; or

(5) Domino's consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, Domino's, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of Domino's is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of Domino's outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person immediately after giving effect to such issuance.

"Consolidated Cash Flow" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus:

(1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(2) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs, original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net payments, if any, pursuant to Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income; plus

(3) depreciation, amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; plus

(4) the costs and expenses of Domino's and its Subsidiaries incurred in connection with the Transactions to the extent that such costs and expenses were deducted in computing Consolidated Net Income, in each case, on a consolidated basis and determined in accordance with GAAP; minus

(5) non-cash items increasing such Consolidated Net Income for such period, other than (a) items that were accrued in the ordinary course of business and (b) the reversal of reserves in the ordinary course of business, in each case, on a consolidated basis and determined in accordance with GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash charges of, a Restricted Subsidiary of Domino's shall be added to Consolidated Net Income to compute Consolidated Cash Flow of Domino's only to the extent that a corresponding amount would be permitted at the date of determination to be dividended to Domino's by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders.

"Consolidated Net Income" of Domino's means, for any period, the aggregate net income or loss of Domino's and its Restricted Subsidiaries for such period on a consolidated basis, determined in accordance with GAAP, provided, however, that there shall be excluded therefrom:

(1) gains and losses from Asset Sales, without regard to the \$1.0 million limitation set forth in the definition thereof, and the related tax effects

according to GAAP;

(2) gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP;

(3) items classified as extraordinary, unusual or nonrecurring gains and losses, including, without limitation, severance, relocation and other restructuring costs, and the related tax effects according to GAAP;

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(4) the net income or loss of any Person acquired in a pooling of interests transaction accrued prior to the date it becomes a Restricted Subsidiary of Domino's or is merged or consolidated with Domino's or any Restricted Subsidiary of Domino's;

(5) the net income of any Restricted Subsidiary of Domino's to the extent that the declaration of dividends or similar distributions by that Restricted Subsidiary of Domino's of that income is restricted by contract, operation, operation of law or otherwise;

(6) the net loss of any Person, other than a Restricted Subsidiary of Domino's;

(7) the net income of any Person, that is not a Restricted Subsidiary of Domino's, except to the extent of cash dividends or distributions paid to Domino's or a Restricted Subsidiary of Domino's by such Person; and

(8) one time non-cash compensation charges, including any arising from existing stock options resulting from any merger or recapitalization transaction.

"Consulting Agreement" means that certain consulting agreement by and between Domino's Pizza, Inc. and Thomas S. Monaghan, dated as of the Issue Date, as in effect on the Issue Date.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of Domino's who:

(1) was a member of such Board of Directors on the date of the indenture;
or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

"Cumulative Preferred Stock" means the 11.5% cumulative preferred stock of TISM, Inc.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Designated Noncash Consideration" means any non-cash consideration received by Domino's or one of its Restricted Subsidiaries in connection with an Asset Sale that is designated as Designated Noncash Consideration pursuant to an Officers' Certificate executed by the principal executive officer and the principal financial officer of Domino's or such Restricted Subsidiary. Such Officers' Certificate shall state the basis of such valuation, which shall be a report of a nationally recognized investment banking firm with respect to the receipt in one or a series of related transactions of Designated Noncash Consideration with a fair market value in excess of \$10.0 million. A particular item of Designated Noncash Consideration shall no longer be considered to be outstanding when it has been sold for cash or redeemed or paid in full in the case of non-cash consideration in the form of promissory notes or equity.

"Designated Preferred Stock" means preferred stock that is designated as Designated Preferred Stock, pursuant to an Officers' Certificate executed by

the principal executive officer and the principal financial officer of Domino's, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (3) (b) of the second paragraph of the covenant entitled "Restricted Payments."

"Designated Senior Debt" means:

- (1) any Indebtedness under or in respect of the Senior Credit Facilities; and
- (2) any other Senior Debt permitted under the indenture the principal amount of which is \$25 million or more and that has been designated by Domino's in the instrument or agreement relating to the same as "Designated Senior Debt."

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the exchange notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require Domino's to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale shall not constitute Disqualified Stock if the terms of such Capital Stock provide that Domino's may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "Certain Covenants--Restricted Payments."

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"Domestic Subsidiary" means, with respect to Domino's, any Restricted Subsidiary of Domino's that was formed under the laws of the United States of America or that guarantees or otherwise provides direct credit support for any Indebtedness of Domino's.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"Equity Offering" means any offering of Qualified Capital Stock of any direct or indirect parent corporation of Domino's or Domino's; provided, however, that, in the event of any Equity Offering by any direct or indirect parent corporation of Domino's, such direct or indirect parent corporation of Domino's contributes to the common equity capital of Domino's (other than as Disqualified Stock) the portion of the net cash proceeds of such Equity Offering necessary to pay the aggregate redemption price, plus accrued interest to the redemption date, of the exchange notes to be redeemed pursuant to the first paragraph under the subheading "Optional Redemption."

"Existing Indebtedness" means Indebtedness of Domino's and its Subsidiaries (other than Indebtedness under the Senior Credit Facilities, in existence on the date of the indenture, until such amounts are repaid.

"Fixed Charges" means, with respect to any Person for any period, the sum, without duplication, of:

- (1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, original issue discount, non-cash interest payments, the interest component of any deferred payment obligations other than any such interest component in respect of obligations under the Consulting Agreement, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings,

and net payments, if any, pursuant to Hedging Obligations, but excluding amortization or write-off of debt issuance costs; plus

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; plus

(3) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; plus

(4) the product of:

(a) all dividend payments, whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividend payments on Equity Interests to the extent paid in Equity Interests of Domino's (other than Disqualified Stock) or to Domino's or a Restricted Subsidiary of Domino's; and

(b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, on a consolidated basis and in accordance with GAAP.

"Fixed Charge Coverage Ratio" means, with respect to any Person as of any date, the ratio of the Consolidated Cash Flow of such Person during the most recent four full fiscal quarters for which internal financial statements are available (the "Four-Quarter Period") ending on or prior to such date (the "Transaction Date") to the Fixed Charges of such Person for the Four-Quarter Period.

In addition to and without limitation of the preceding paragraph, for purposes of this definition, Consolidated Cash Flow and Fixed Charges shall be calculated after giving effect on a pro forma basis for the period of such calculation to:

(1) the incurrence of any Indebtedness or the issuance of any preferred stock of such Person or any of its Restricted Subsidiaries, the application of the proceeds received from such incurrence or issuance, and any repayment of other Indebtedness or redemption of other preferred stock occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such incurrence, repayment, issuance or redemption, as the case may be, and the application of any proceeds, occurred on the first day of the Four-Quarter Period; and

(2) any Asset Sales or Asset Acquisitions, including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of such Person or one of its Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of the Asset Acquisition) incurring, assuming or otherwise being liable for

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Acquired Debt and also including any Consolidated Cash Flow (including any Pro Forma Cost Savings) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such Asset Sale or Asset Acquisition (including the incurrence, assumption or liability for any such Indebtedness or Acquired Debt) occurred on the first day of the Four-Quarter Period.

If such Person or any of its Restricted Subsidiaries directly or indirectly Guarantees Indebtedness of a third Person, the preceding sentence shall give effect to the incurrence of such guaranteed Indebtedness as if such Person or any Restricted Subsidiary of such Person had directly incurred or otherwise assumed such guaranteed Indebtedness. Furthermore, in calculating Fixed Charges for purposes of determining the denominator, but not the numerator, of this

Fixed Charge Coverage Ratio:

(1) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on the Transaction Date;

(2) if interest on any Indebtedness actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four-Quarter Period; and

(3) notwithstanding clause (1) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

"Foreign Subsidiary" means any Subsidiary of Domino's that is not a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

"Guarantors" means each of:

(1) each domestic Subsidiary of Domino's on the Issue Date; and

(2) any other Restricted Subsidiary that executes a Subsidiary Guarantee in accordance with the provisions of the indenture;

and their respective successors and assigns.

"Hedging Obligations" means, with respect to any Person, the net obligations of such Person under:

(1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in interest rates or the value of foreign currencies.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent, in respect of:

(1) borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect of such letters of credit);

(3) banker's acceptances;

(4) representing Capital Lease Obligations;

(5) the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable; or

(6) the net amount owing under Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by such Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date shall be:

(1) the accreted value thereof, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount thereof, in the case of any other Indebtedness.

"Initial Public Offering" means the first underwritten public offering of Qualified Capital Stock by any direct or indirect parent corporation of Domino's or by Domino's pursuant to a registration statement filed with the Commission in accordance with the Securities Act for aggregate net cash proceeds of at least \$65.0 million; provided, however, that in the event the Initial Public Offering is consummated by any direct or indirect parent corporation of Domino's, such direct or indirect parent corporation of Domino's contributes to the common equity capital of Domino's at least \$65.0 million of the net cash proceeds of the Initial Public Offering.

"Investments" means, with respect to any Person, all investments by such Person in other Persons, including Affiliates, in the forms of direct or indirect loans (including guarantees of Indebtedness or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If Domino's or any Subsidiary of Domino's sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of Domino's such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of Domino's, Domino's shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of such Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "Certain Covenants--Restricted Payments."

"Issue Date" means the closing date for the sale and original issuance of the outstanding notes under the indenture.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code or equivalent statutes of any jurisdiction.

"Marketable Securities" means publicly traded debt or equity securities that are listed for trading on a national securities exchange and that were issued by a corporation whose debt securities are rated in one of the three highest rating categories by either S&P or Moody's.

"Moody's" means Moody's Investors Service, Inc.

"Net Proceeds" means the aggregate cash proceeds received by Domino's or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof, in each case after taking into account any available tax credits or deductions and any tax sharing arrangements and amounts required to be applied to the repayment of Indebtedness, other than debt under the Senior Credit Facilities, secured by a Lien on the asset or assets that were the subject of such Asset Sale.

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"Non-Recourse Debt" means Indebtedness:

(1) as to which neither Domino's nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender;

(2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the exchange notes) of Domino's or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and

(3) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of Domino's or any of its Restricted Subsidiaries.

"Obligations" means any principal, interest, penalties, fees, indemnifications, expenses, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Permitted Business" means the business conducted by Domino's and its Restricted Subsidiaries on the Issue Date and businesses which derive a majority of their revenues from products and activities reasonably related to such business.

"Permitted Group" means any group of investors if deemed to be a "person" (as such term is used in Section 13(d)(3) of the Exchange Act) by virtue of the Stockholders Agreement, as the same may be amended, modified or supplemented from time to time, provided that:

(1) the Principals are party to such Stockholders Agreement;

(2) the persons party to the Stockholders Agreement as so amended, supplemented or modified from time to time that were not parties, and are not Affiliates of persons who were parties, to the Stockholders Agreement on the Issue Date, together with their respective Affiliates (collectively the "New Investors") are not the direct or indirect Beneficial Owners (determined without reference to the Stockholders Agreement) of more than 50% of the Voting Stock owned by all parties to the Stockholders Agreement as so amended, supplemented or modified; and

(3) the New Investors, individually or in the aggregate, do not, directly or indirectly, have the right, pursuant to the Stockholders Agreement (as so amended, supplemented or modified) or otherwise to designate more than one-half of the directors of the Board of Directors of Domino's or any direct or indirect parent entity of Domino's.

"Permitted Investments" means:

- (1) any Investment in Domino's or in a Restricted Subsidiary of Domino's that is a Guarantor or a Foreign Subsidiary;
- (2) any Investment in Cash Equivalents;
- (3) any Investment by Domino's or any Restricted Subsidiary of Domino's in a Person, if as a result of such Investment:
 - (a) such Person becomes a Restricted Subsidiary of Domino's that is a Guarantor or a Foreign Subsidiary; or
 - (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, Domino's or a Restricted Subsidiary of Domino's that is a Guarantor or a Foreign Subsidiary;
- (4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "Repurchase at the Option of Holders--Asset Sales;"
- (5) investments existing on the date of the indenture;
- (6) loans and advances to employees and officers of Domino's and its Restricted Subsidiaries in the ordinary course of business;
- (7) any acquisition of assets to the extent acquired in exchange for the issuance of Equity Interests (other than Disqualified Stock) of Domino's;
- (8) Investments in securities of trade creditors or customers received in compromise of obligations of such persons incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers;

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- (9) Investments in a Permitted Business in an aggregate amount at any time outstanding not to exceed \$10.0 million; and
- (10) other Investments in any Person having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (10) that are at the time outstanding, not to exceed the greater of (a) \$35.0 million or (b) 10% of Total Assets.

"Permitted Junior Securities" means debt or equity securities of Domino's or any successor corporation issued pursuant to a plan of reorganization or readjustment of Domino's that are subordinated to the payment of all then outstanding Senior Debt of Domino's at least to the same extent that the exchange notes are subordinated to the payment of all Senior Debt of Domino's on the date of the indenture, so long as:

- (1) the effect of the use of this defined term in the subordination provisions contained in Article 10 of the indenture is not to cause the exchange notes to be treated as part of:
 - (a) the same class of claims as the Senior Debt of Domino's; or
 - (b) any class or claims pari passu with, or senior to, the Senior Debt of Domino's for any payment or distribution in any case or proceeding or similar event relating to the liquidation, insolvency, bankruptcy, dissolution, winding up or reorganization of Domino's; and

(2) to the extent that any Senior Debt of Domino's outstanding on the date of consummation of any such plan of reorganization or readjustment is not paid in full in cash on such date, either:

(a) the holders of any such Senior Debt not so paid in full in cash have consented to the terms of such plan of reorganization or readjustment;
or

(b) such holders receive securities which constitute Senior Debt of Domino's (which are guaranteed pursuant to guarantees constituting Senior Debt of each Guarantor) and which have been determined by the relevant court to constitute satisfaction in full in money or money's worth of any Senior Debt of Domino's (and any related Senior Debt of the Guarantors) not paid in full in cash.

"Permitted Liens" means:

(1) Liens on assets of Domino's and any Guarantor securing Indebtedness and other Obligations under the Senior Credit Facilities that were permitted by the terms of the indenture to be incurred;

(2) Liens in favor of Domino's or the Guarantors;

(3) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with Domino's or any Subsidiary of Domino's; provided, however, that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with Domino's or the Subsidiary;

(4) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, including any Lien securing letters of credit issued in the ordinary course of business consistent with past practice in connection therewith, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations, exclusive of obligations for the payment of borrowed money;

(5) judgment Liens not giving rise to an Event of Default;

(6) easements, rights-of-way, zoning restrictions and other similar charges or encumbrances in respect of real property not interfering in any material respect with the ordinary conduct of the business of Domino's or any of its Restricted Subsidiaries;

(7) any interest or title of a lessor under any Capitalized Lease Obligation;

(8) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptance issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(9) Lien securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

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(10) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of Domino's or any of its Restricted Subsidiaries, including rights of offset and set-off;

(11) leases or subleases granted to others that do not materially interfere with the ordinary course of business of Domino's and its Restricted

Subsidiaries;

(12) Liens arising from filing Uniform Commercial Code financing statements regarding leases;

(13) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customer duties in connection with the importation of goods;

(14) Liens on property existing at the time of acquisition thereof by Domino's or any Subsidiary of Domino's, provided, however, that such Liens were in existence prior to the contemplation of such acquisition;

(15) Liens to secure the performance of statutory obligations and Liens imposed by law, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(16) Liens securing Hedging Obligations which Hedging Obligations relate to Indebtedness that is otherwise permitted under the indenture;

(17) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by clause (4) of the second paragraph of the covenant entitled "Incurrence of Indebtedness and Issuance of Preferred Stock" covering only the assets acquired with such Indebtedness;

(18) Liens existing on the date of the indenture, together with any Liens securing Indebtedness incurred in reliance on clause (5) of the second paragraph of the covenant entitled "Incurrence of Indebtedness and Issuance of Preferred Stock" in order to refinance the Indebtedness secured by Liens existing on the date of the indenture; provided, however, that the Liens securing the refinancing Indebtedness shall not extend to property other than that pledged under the Liens securing the Indebtedness being refinanced;

(19) Liens on assets of Domino's and its Restricted Subsidiaries to secure Senior Debt of Domino's or such Restricted Subsidiary, as the case may be, that was permitted by the indenture to be incurred;

(20) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, provided, however, that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(21) Liens incurred in the ordinary course of business of Domino's or any Restricted Subsidiary of Domino's with respect to obligations that do not exceed \$10.0 million at any one time outstanding; and

(22) Liens securing Indebtedness of foreign Restricted Subsidiaries of Domino's incurred in accordance with the indenture.

"Permitted Refinancing Indebtedness" means any Indebtedness of Domino's or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of Domino's or any of its Restricted Subsidiaries, other than intercompany Indebtedness; provided, however, that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed (a) the principal amount of (or accreted value, if applicable), plus accrued interest on, the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded plus (b) the amount of reasonable costs and expenses incurred in connection with such activity;

(2) such Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the exchange notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the exchange notes on terms at least as favorable to the holders of exchange notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) such Indebtedness is incurred either by Domino's or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

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"Principals" means Bain Capital, Inc. and any of its Affiliates.

"Pro Forma Cost Savings" means, with respect to any period, the reduction in costs and related adjustments that occurred during the Four-Quarter Period or after the end of the Four-Quarter Period and on or prior to the Transaction Date that were:

(1) directly attributable to an Asset Acquisition or Asset Sale and calculated on a basis that is consistent with Regulation S-X under the Securities Act as in effect and applied as of the Issue Date; or

(2) implemented by the business that was the subject of any such Asset Acquisition or Asset Sale within six months of the date of the Asset Acquisition or Asset Sale and that are supportable and quantifiable by the underlying accounting records of such business,

as if, in the case of each of clause (1) and (2), all such reductions in costs and related adjustments had been effected as of the beginning of such period.

"Qualified Capital Stock" means any Capital Stock that is not Disqualified Stock.

"Representative" means the indenture trustee or other trustee, agent or representative in respect of any Designated Senior Debt; provided, however, that if, and for so long as, any Designated Senior Debt lacks such a representative, then the Representative for such Designated Senior Debt shall at all times constitute the holders of a majority in outstanding principal amount of such Designated Senior Debt in respect of any Designated Senior Debt.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"S&P" means Standard & Poor's.

"Senior Credit Facilities" means one or more credit agreements from time to time in effect, including that certain Credit Agreement, to be dated as of December 21, 1998, by and among Domino's and Morgan Guaranty Trust Company of New York, as administrative agent, and the other lenders party to such agreement, together with the related documents (including, without limitation, any guarantee agreements and security documents), in each case as such agreement may be amended (including any amendment and restatement), supplemented or otherwise modified from time to time, including any agreement extending the maturity of, refinancing, replacing or otherwise restructuring (including increasing the amount of available borrowings under such agreement, provided that such increase in borrowings is permitted by the covenant entitled "Incurrence of Indebtedness and Issuance of Preferred Stock", or adding Restricted Subsidiaries of Domino's as additional borrowers or guarantors under such agreement) all or any portion of the Indebtedness under such agreement or any successor or replacement agreement and whether by the same or any other

agent, lender or group of lenders.

"Senior Debt" means:

- (1) all Indebtedness outstanding under Senior Credit Facilities and all Hedging Obligations (including guarantees, with respect to such Senior Credit Facilities of Domino's and the Guarantors, whether outstanding on the date of the indenture or thereafter incurred;
- (2) any other Indebtedness incurred by Domino's and the Guarantors, unless the instrument under which such Indebtedness is incurred expressly provides that it is on a parity with or subordinated in right of payment to the exchange notes or the Subsidiary Guarantees, as the case may be; and
- (3) all Obligations with respect to the items listed in the preceding clauses (1) and (2), including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the relevant documentation, whether or not such interest is an allowed claim under applicable law.

Notwithstanding anything to the contrary in the preceding, Senior Debt will not include:

- (1) any liability for federal, state, local or other taxes owed or owing by Domino's or the Guarantors;
- (2) any Indebtedness of Domino's or any Guarantor to any of its Subsidiaries or other Affiliates;
- (3) any trade payables;
- (4) any Indebtedness that is incurred in violation of the indenture, but only to the extent so incurred;

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- (5) any Capitalized Lease Obligations; or
- (6) notes payable to franchisee captive insurers.

"Significant Restricted Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for payment.

"Stockholders Agreement" means that certain stockholders agreement that may be entered into by and among the Principals, TISM and the other stockholders of TISM referred to therein, as in effect from time to time.

"Subsidiary" means, with respect to any Person:

- (1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and
- (2) any partnership (a) the sole general partner or the managing general

partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination of the foregoing).

"Total Assets" means the total consolidated assets of Domino's and its Restricted Subsidiaries, as set forth on the most recent consolidated balance sheet of Domino's.

"Treasury Rate" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to January 15, 2004; provided, however, that if the period from such Redemption Date to January 15, 2004 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"Unrestricted Subsidiary" means any Subsidiary of Domino's that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) is not party to any agreement, contract, arrangement or understanding with Domino's or any Restricted Subsidiary of Domino's unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to Domino's or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of Domino's;

(3) is a Person with respect to which neither Domino's nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of Domino's or any of its Restricted Subsidiaries.

Any designation of a Subsidiary of Domino's as an Unrestricted Subsidiary shall be evidenced to the trustee by filing with the trustee a certified copy of the resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption "Certain Covenants--Restricted Payments." If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the indenture and any Indebtedness of such Subsidiary shall be deemed to be incurred by a

Restricted Subsidiary of Domino's as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock," Domino's shall be in default of such covenant. The Board of Directors of Domino's may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided, however, that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of Domino's of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption "Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock," calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter

reference period; and (2) no Default or Event of Default would be in existence following such designation.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Restricted Subsidiary" of any Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person and/or by one or more Wholly Owned Restricted Subsidiaries of such Person.

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The Exchange Offer

Purpose and Effect of the Exchange Offer

We originally sold the notes to J.P. Morgan Securities, Inc. and Goldman, Sachs & Co. (the "initial purchasers") pursuant to the Purchase Agreement dated December 21, 1998. The initial purchasers subsequently resold the notes to qualified institutional buyers in reliance on Rule 144A under the Securities Act. As a condition to the Purchase Agreement, we entered into a registration rights agreement with the initial purchasers in which we agreed to:

(1) file a registration statement registering the exchange notes with the Commission within 90 days after the original issuance of the notes;

(2) use our best efforts to have the registration statement relating to the exchange notes declared effective by the Commission within 150 days after the original issuance of the notes;

(3) unless the exchange offer would not be permitted by applicable law or Commission policy, commence the offer and use our best efforts to issue within 30 business days after the date on which the registration statement relating to the exchange notes was declared effective by the Commission, exchange notes in exchange for all notes tendered prior to the expiration date; and

(4) if obligated to file a shelf registration statement, use our best efforts to file the shelf registration statement with the Commission within 90 days after such filing obligation arises, to cause the shelf registration statement to be declared effective by the Commission within 150 days after such obligation arises and to use its best efforts to keep effective the shelf registration statement for at least two years after the original issuance of the notes or such shorter period that will terminate when all securities covered by the shelf registration statement have been sold pursuant to the shelf registration statement.

We have agreed to keep our offer open for not less than 20 business days, or longer if required by applicable law, after the date on which notice of the offer is mailed to the holders of the notes. The registration rights agreement also requires us to include in the prospectus for the offer information necessary to allow broker-dealers who hold notes, other than notes purchased directly from us or one of our affiliates, to exchange such notes pursuant to

the offer and to satisfy the prospectus delivery requirements in connection with resales of the exchange notes received by such broker-dealers in the offer.

This prospectus covers the offer and sale of the exchange notes pursuant to this offer and the resale of exchange notes received in the offer by any broker-dealer who held notes other than notes purchased directly from us or one of our affiliates.

For each note surrendered to us pursuant to this offer, the holder of such note will receive an exchange note having a principal amount equal to that of the surrendered note. Interest on each exchange note will accrue from the date of issuance of such exchange note. The holders of notes that are accepted for exchange will receive, in cash, accrued interest on such notes to, but not including, the issuance date of the exchange notes. Such interest will be paid with the first interest payment on the exchange notes. Interest on the notes accepted for exchange will cease to accrue upon issuance of the exchange notes.

Under existing interpretations of the staff of the Commission contained in several no-action letters to third parties, we believe the exchange notes would in general be freely tradeable after the offer without further registration under the Securities Act. Any purchaser of the notes, however, who is either an "affiliate" of Domino's, a broker-dealer who purchased notes directly from us or one of our affiliates for resale, or who intends to participate in the offer for the purpose of distributing the exchange notes:

- (1) will not be able to rely on the interpretation of the staff of the Commission;
- (2) will not be able to tender its notes in the offer; and
- (3) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the notes, unless such sale or transfer is made pursuant to an exemption from such requirements.

We have agreed to file with the Commission a shelf registration statement to cover resales of the notes by holders who satisfy certain conditions relating to the provision of information in connection with the shelf registration statement if:

- (1) we are not required to file the registration statement for the exchange offer or permitted to consummate the exchange offer because it is not permitted by applicable law or Commission policy; or

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- (2) any holder of Transfer Restricted Securities notifies us prior to the 20th day following consummation of the exchange offer that:

- (a) it is prohibited by law or Commission policy from participating in such offer;
- (b) that it may not resell the exchange notes acquired by it in the offer to the public without delivering a prospectus and the prospectus contained in the registration statement relating to the exchange offer is not appropriate or available for such resales; or
- (c) that it is a broker-dealer that purchased notes directly from us or one of our affiliates for resale.

For purposes of the foregoing, "Transfer Restricted Securities" means each note until the earliest to occur of:

- (1) the date on which such note has been exchanged by a person other than a broker-dealer for an exchange note;

(2) following the exchange by a broker-dealer in this offer of a note for an exchange note, the date on which such exchange note is sold to a purchaser who receives from such broker-dealer before the date of such sale a copy of the prospectus contained in the registration statement relating to the exchange offer;

(3) the date on which such note has been effectively registered under the Securities Act and disposed of in accordance with the shelf registration statement; or

(4) the date on which such note is distributed to the public pursuant to Rule 144 under the Securities Act.

We will pay liquidated damages to each holder of notes if:

(1) we fail to file any of the registration statements on or before the date specified for such filing;

(2) any of such registration statements is not declared effective by the Commission before the date specified for such effectiveness (the "Effectiveness Target Date");

(3) we fail to consummate the exchange offer within 30 business days of the Effectiveness Target Date with respect to the registration statement relating to the exchange offer ;

(4) the shelf registration statement or the registration statement relating to the exchange offer is declared effective but thereafter ceases to be effective or usable in connection with resales of Transfer Restricted Securities during the periods specified in the registration rights agreement (each such event referred to in clauses (1) through (4) above a "Registration Default").

The amount of liquidated damages will be \$.05 per week per \$1,000 in principal amount of notes held by each holder, with respect to the first 90-day period immediately following the occurrence of the first Registration Default. Liquidated damages will increase by \$.05 per week per \$1,000 principal amount of notes with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of liquidated damages for all Registration Defaults of \$.50 per week per \$1,000 principal amount of notes. We will pay all accrued liquidated damages on each interest payment date in the manner provided for the payment of interest in the indenture. Following the cure of all Registration Defaults, the accrual of liquidated damages will cease.

Each holder of notes, other than certain specified holders, who wishes to exchange notes for exchange notes in the exchange offer will be required to make certain representations, including that:

(1) it is not an affiliate of Domino's;

(2) any exchange notes to be received by it were acquired in the ordinary course of its business; and

(3) it has no arrangement with any person to participate in the distribution of the exchange notes.

If the holder is a broker-dealer that will receive exchange notes for its own account in exchange for notes that were acquired as a result of market-making activities or other trading activities, it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes.

The Commission has taken the position that participating broker-dealers may fulfill their prospectus delivery requirements with respect to the exchange notes, other than a resale of an unsold allotment from the original sale of the notes, with a prospectus contained in the registration statement relating to the exchange offer. Under the registration rights agreement, we are

required to allow broker-dealers to use the prospectus contained in the registration statement relating to this offer in connection with the resale of such exchange notes.

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We will, in the event of the filing of a shelf registration statement, provide to each holder of notes eligible to participate in such shelf registration statement copies of the prospectus which is a part of the shelf registration statement, notify each such holder when the shelf registration statement for the notes has become effective and take certain other actions as are required to permit resales of the notes. A holder of notes that sells such notes pursuant to the shelf registration statement generally will be required to be named as a selling securityholder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the registration rights agreement which are applicable to such a holder, including certain indemnification obligations. In addition, each such holder will be required to deliver information to be used in connection with the shelf registration statement and to provide comments on the shelf registration statement within the time periods set forth in the registration rights agreement in order to have their notes included in the shelf registration statement and to benefit from the provisions regarding liquidated damages.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, we will accept all notes validly tendered prior to 5:00 p.m., New York City time, on the expiration date. We will issue \$1,000 principal amount of exchange notes in exchange for each \$1,000 principal amount of outstanding notes accepted in the offer. Holders may tender some or all of their notes pursuant to this offer in integral multiples of \$1,000.

The form and terms of the exchange notes are identical to the notes except for the following:

- (1) the exchange notes bear a Series B designation and a different CUSIP number from the notes;
- (2) the exchange notes have been registered under the Securities Act and, therefore, will not bear legends restricting their transfer; and
- (3) the holders of the exchange notes will not be entitled to certain rights under the registration rights agreement, including the provisions providing for an increase in the interest rate on the notes in certain circumstances relating to the timing of the offer, all of which rights will terminate when this offer is terminated.

The exchange notes will evidence the same debt as the notes and will be entitled to the benefits of the indenture under which the notes were issued. As of the date of this prospectus, \$275 million aggregate principal amount of the notes is outstanding. Solely for reasons of administration and no other reason, we have fixed the close of business on May 10, 1999 as the record date for the exchange offer for purposes of determining the persons to whom this prospectus and the letter of transmittal will be mailed initially. Only a registered holder of notes, or such holder's legal representative or attorney-in-fact, as reflected on the records of the trustee under the indenture may participate in the exchange offer. There will be no fixed record date, however, for determining registered holders of the notes entitled to participate in the exchange offer.

The holders of notes do not have any appraisal or dissenters' rights under the General Corporation Law of Delaware or the indenture in connection with the exchange offer. We intend to conduct the exchange offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of

the Commission promulgated under the Exchange Act.

We shall be deemed to have accepted validly tendered notes when, as and if it has given oral or written notice thereof to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the exchange notes from us.

If any tendered notes are not accepted for exchange because of an invalid tender, the occurrence of certain other events set forth in this prospectus or otherwise, the certificates for any such unaccepted notes will be returned, without expense, to the tendering holder as promptly as practicable after the expiration date.

Those holders who tender notes in the exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of notes. We will pay all charges and expenses, other than certain applicable taxes, in connection with the exchange offer. See "--Fees and Expenses."

Expiration Dates; Extensions; Amendments

The term "expiration date" shall mean 5:00 p.m., New York City time, on June 15, 1999 unless we, in our sole discretion, extend this offer, in which case the term "expiration date" shall mean the latest date to which this offer is extended. Notwithstanding the foregoing, we will not extend the expiration date beyond June 21, 1999.

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We have no current plans to extend the exchange offer. In order to extend the expiration date, we will notify the exchange agent of any extension by oral or written notice and will make a public announcement of such extension, in each case prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion, to:

- (1) delay accepting any notes;
- (2) extend this offer; or
- (3) terminate the offer,

if any of the conditions set forth below under "--Conditions of the Exchange Offer" shall not have been satisfied, in each case by giving oral or written notice of such delay, extension or termination to the exchange agent, and to amend the terms of this offer in any manner. Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by a public announcement of such matter. If the exchange offer is amended in a manner determined by us to constitute a material change, we will promptly disclose such amendment by means of a prospectus supplement that will be distributed to the registered holders of the notes and the offer will be extended for a period of five to ten business days, as required by law, depending upon the significance of the amendment and the manner of disclosure to the registered holders, assuming the exchange offer would otherwise expire during such five to ten business day period.

Without limiting the manner in which we may choose to make public announcement of any delay, extension, termination or amendment of its offer, we shall not have an obligation to publish, advertise, or otherwise communicate any such public announcement other than by making a timely release of such announcement to the Dow Jones News Service.

Interest on the Exchange Notes

The exchange notes will bear interest from their date of issuance. Interest is payable semiannually on January 15 and July 15 of each year commencing on July

15, 1999, at the rate of 10 3/8% per annum. The holders of notes that are accepted for exchange will receive, in cash, accrued interest on such notes to, but not including, the issuance date of the exchange notes. Such interest will be paid with the first interest payment on the exchange notes. Consequently, holders who exchange their notes for exchange notes will receive the same interest payment on July 15, 1999, which is the first interest payment date with respect to the notes and the exchange notes, that they would have received had they not accepted the exchange offer. Interest on the notes accepted for exchange will cease to accrue upon issuance of the exchange notes.

Procedures for Tendering

Only a registered holder of notes may tender such notes in this offer. To effectively tender in the offer, a holder must complete, sign and date the letter of transmittal, or a facsimile thereof, have the signatures thereon guaranteed if required by the letter of transmittal, and mail or otherwise deliver such letter of transmittal or such facsimile, together with the notes and any other required documents, to the exchange agent at the address set forth below under "--Exchange Agent" for receipt prior to 5:00 p.m., New York City time, on the expiration date. Delivery of the notes also may be made by book-entry transfer in accordance with the procedures described below. If you are effecting delivery by book-entry transfer, then:

(1) confirmation of such book-entry transfer must be received by the exchange agent prior to the expiration date; and

(2) you must also transmit to the exchange agent on or prior to the expiration date, a computer-generated message transmitted by means of the Automated Tender Offer Program System of the Depository Trust Company in which you acknowledge and agree to be bound by the terms of the letter of transmittal and which, when received by the exchange agent, forms a part of the confirmation of book-entry transfer.

By executing the letter of transmittal or effecting delivery by book-entry transfer, each holder is making to us those representations set forth under the heading "--Resale of the Exchange Notes."

The tender by a holder of notes will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

The method of delivery of outstanding notes and the letter of transmittal and all other required documents to the exchange agent is at the election and sole risk of the holder. As an alternative to delivery by mail, holders may wish to consider overnight or hand delivery service. In all cases, sufficient time should be allowed to assure delivery to the exchange agent

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before the expiration date. No letter of transmittal or notes should be sent to Domino's. Holders may request that their respective brokers, dealers, commercial banks, trust companies or nominees effect the above transactions for such holders.

Only a registered holder of notes may tender such notes in connection with this offer. The term "holder" with respect to this offer means any person in whose name notes are registered on the books of Domino's, any other person who has obtained a properly completed bond power from the registered holder, or any person whose notes are held of record by DTC who desires to deliver such notes by book-entry transfer at DTC.

Any beneficial owner whose notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should promptly contact the person in whose name your notes are registered and instruct such registered holder to tender on your behalf. If, as a beneficial owner, you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your notes,

either make appropriate arrangements to register ownership of the notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

Signatures on a letter of transmittal or a notice of withdrawal must be guaranteed by an Eligible Institution (defined below) unless the notes tendered are tendered (1) by a registered holder who has not completed the box entitled "Special Registration Instructions" or "Special Delivery Instructions" on the letter of transmittal or (2) for the account of an Eligible Institution. In the event that signatures on a letter of transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, such guarantee must be by a participant in a recognized signature guarantee medallion program within the meaning of Rule 17Ad-15 under the Exchange Act (an "Eligible Institution").

If the letter of transmittal is signed by a person other than the registered holder of any notes listed therein, such notes must be endorsed or accompanied by a properly completed bond powers, signed by such registered holder as such registered holder's name appears on such notes with the signature on such bond powers guaranteed by an Eligible Institution.

If the letter of transmittal or any notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and submit with the letter of transmittal evidence satisfactory to us of their authority to so act.

We understand that the exchange agent will make a request, promptly after the date of this prospectus, to establish accounts with respect to the notes at the book-entry transfer facility of DTC for the purpose of facilitating this exchange offer, and subject to the establishment of these accounts, any financial institution that is a participant in the book-entry transfer facility system may make book-entry delivery of notes by causing the transfer of such notes into the exchange agent's account with respect to the notes in accordance with DTC's procedures for such transfer. Although delivery of the notes may be effected through book-entry transfer into the exchange agent's account at the book-entry transfer facility, unless the holder complies with the procedures described in the following paragraph an appropriate letter of transmittal properly completed and duly executed with any required signature guarantee and all other required documents must in each case be transmitted to and received or confirmed by the exchange agent at its address set forth below before the expiration date, or the guaranteed delivery procedures described below must be complied with. The delivery of documents to the book-entry transfer facility does not constitute delivery to the exchange agent.

The exchange agent and DTC have confirmed that the exchange offer is eligible for the Automated Tender Offer Program ("ATOP") of DTC. Accordingly, DTC participants may electronically transmit their acceptance of this offer by causing DTC to transfer notes to the exchange agent in accordance with the procedures for transfer established under ATOP. DTC will then send an Agent's Message to the exchange agent. The term "Agent's Message" means a message transmitted by DTC, which when received by the exchange agent forms part of the confirmation of a book-entry transfer, and which states that DTC has received an express acknowledgment from the participant in DTC tendering notes which are the subject of such book-entry confirmation that such participant has received and agrees to be bound by the terms of the letter of transmittal and that Domino's may enforce such agreement against such participant. In the case of an Agent's Message relating to guaranteed delivery, the term means a message transmitted by DTC and received by the exchange agent which states that DTC has received an express acknowledgment from the participant in DTC tendering notes that such participant has received and agrees to be bound by the notice of guaranteed delivery.

All questions as to the validity, form, eligibility, including time of receipt, acceptance and withdrawal of the tendered notes will be determined by us in our sole discretion, which determinations will be final and binding. We reserve the absolute right to reject any and all notes not validly tendered or any notes the acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defects, irregularities or

particular notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of notes must be cured within such time as we shall determine. Although we intend to notify holders of defects or irregularities with respect to the tenders of notes, neither we, the exchange agent nor any other person shall incur any liability for failure to give such notification. Tenders of notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any notes received by the exchange agent that are not validly tendered and as to which the defects or irregularities have not been cured or waived, or if notes are submitted in a principal amount greater than the principal amount of notes being tendered by such tendering holder, such unaccepted or non-exchanged notes will be returned by the exchange agent to the tendering holders (or, in the case of notes tendered by book-entry transfer into the exchange agent's account at the book-entry transfer facility pursuant to the book-entry transfer procedures described above, such unaccepted or non-exchanged notes will be credited to an account maintained with such book-entry transfer facility), unless otherwise provided in the letter of transmittal designated for such notes, as soon as practicable following the expiration date.

Guaranteed Delivery Procedures

Those holders who wish to tender their notes and:

- (1) whose notes are not immediately available; or
- (2) who cannot deliver their notes, the letter of transmittal or any other required documents to the exchange agent before the expiration date; or
- (3) who cannot complete the procedures for book-entry transfer before the expiration date,

may effect a tender if:

- (1) the tender is made through an Eligible Institution;
- (2) before the expiration date, the exchange agent receives from such Eligible Institution a properly completed and duly executed notice of guaranteed delivery, by facsimile transmission, mail or hand delivery, setting forth the name and address of the holder, the certificate number or numbers of such notes and the principal amount of notes tendered, stating that the tender is being made thereby, and guaranteeing that, within three business days after the expiration date, either (a) the letter of transmittal, or facsimile thereof, together with the certificate(s) representing the notes and any other documents required by the letter of transmittal, will be deposited by the Eligible Institution with the exchange agent or (b) that a confirmation of book-entry transfer of such notes into the exchange agent's account at DTC, will be delivered to the exchange agent; and
- (3) either (a) such properly completed and executed letter of transmittal, or facsimile thereof, together with the certificate(s) representing all tendered notes in proper form for transfer and all other documents required by the letter of transmittal or (b) if applicable, confirmation of a book-entry transfer into the exchange agent's account at DTC, are actually received by the exchange agent within three business days after the expiration date.

Upon request to the exchange agent, a notice of guaranteed delivery will be sent to holders who wish to tender their notes according to the guaranteed delivery procedures set forth above.

Withdrawal of Tenders

Except as otherwise provided herein, tenders of notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

To effectively withdraw a tender of notes in the exchange offer, the exchange agent must receive a telegram, telex, letter or facsimile transmission notice of withdrawal at its address set forth herein prior to 5:00 p.m., New York City time, on the expiration date. Any such notice of withdrawal must:

- (1) specify the name of the person having deposited the notes to be withdrawn;
- (2) identify the notes to be withdrawn, including the certificate number or numbers and the aggregate principal amount of such notes or, in the case of notes transferred by book-entry transfer, the name and number of the account at DTC to be credited;
- (3) be signed by the holder in the same manner as the original signature on the letter of transmittal by which such notes were tendered, including any required signature guarantees, or be accompanied by documents of transfers

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sufficient to permit the trustee with respect to the notes to register the transfer of such notes into the name of the person withdrawing the tender; and

- (4) specify the name in which any such notes are to be registered, if different from that of the person depositing the notes.

All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by us, and our determination shall be final and binding on all parties. Any notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no exchange notes will be issued with respect thereto unless the notes so withdrawn are validly retendered. Any notes which have been tendered but which are not accepted for exchange due to the rejection of the tender due to uncured defects or the prior termination of the exchange offer, or which have been validly withdrawn, will be returned to the holder thereof without cost to such holder as soon as practicable after withdrawal, rejection of tender or termination of the offer. Properly withdrawn notes may be retendered by following one of the procedures described above under "--Procedures for Tendering" at any time prior to the expiration date.

Conditions of the Exchange Offer

The offer is subject to the condition that the offer, or the making of any exchange by a holder, does not violate applicable law or any applicable interpretation of the staff of the Commission. If there has been a change in policy of the Commission such that in the reasonable opinion of our counsel there is a substantial question whether the offer is permitted by applicable federal law, we have agreed to seek a no-action letter or other favorable decision from the Commission allowing us to consummate the offer.

If we determine that the offer is not permitted by applicable federal law, we may terminate the offer. In connection such termination we may:

- (1) refuse to accept any notes and return any notes that have been tendered by the holders thereof;
- (2) extend the offer and retain all notes tendered prior to the expiration date, subject to the rights of such holders of tendered notes to withdraw their tendered notes; or
- (3) waive such termination event with respect to the offer and accept all properly tendered notes that have not been properly withdrawn.

If such waiver constitutes a material change in the offer, we will disclose such change by means of a supplement to this prospectus that will be distributed to each registered holder of notes, and we will extend the offer for a period of five to ten business days, depending upon the significance of the waiver, if the offer would otherwise expire during such period.

Exchange Agent

IBJ Whitehall Bank & Trust Company, the trustee under the indenture governing the notes, has been appointed as exchange agent for the offer. Questions and requests for assistance, requests for additional copies of this prospectus or the letter of transmittal and requests for the notice of guaranteed delivery should be directed to the exchange agent addressed as follows:

By Registered or Certified Mail or Hand
Delivery:
IBJ Whitehall Bank & Trust Company
One State Street
New York, NY 10004
Attention: Capital Markets Trust Services
Facsimile Transmission:(212) 858-2952
Confirm by Telephone:(212) 858-2657

Any requests or deliveries to an address or facsimile number other than as set forth above will not constitute a valid delivery.

Fees and Expenses

We will bear the expenses of soliciting tenders. The principal solicitation for tenders is being made by mail. Additional solicitations, however, may be made by our officers and regular employees and those of our affiliates in person, by telegraph or telephone.

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We have not retained any dealer-manager in connection with the offer and will not make any payments to brokers, dealers or other persons soliciting acceptances of the offer. We will pay the exchange agent, however, reasonable and customary fees for its services and will reimburse the exchange agent for its reasonable out-of-pocket expenses in connection with the offer.

We will pay the cash expenses to be incurred in connection with the offer. Such expenses include fees and expenses of the exchange agent and the trustee, accounting and legal fees and printing costs, among others.

We will pay all transfer taxes, if any, applicable to the exchange of the notes pursuant to the offer. If, however, a transfer tax is imposed for any reason other than the exchange of the notes pursuant to the offer, then the amount of any such transfer taxes, whether imposed on the registered holder or any other persons, will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

Accounting Treatment

The exchange notes will be recorded at the same carrying value as the notes, which is face value as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss for accounting purposes. The expenses of the exchange offer will be amortized over the term of

the exchange notes.

Consequences of Failure to Exchange

The notes that are not exchanged for exchange notes pursuant to this offer will remain transfer restricted securities. Accordingly, such notes may be resold only as follows:

- (1) to us, upon redemption thereof or otherwise;
- (2) (a) so long as the notes are eligible for resale pursuant to Rule 144A, to a person inside the United States whom the seller reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A, (b) in accordance with Rule 144 under the Securities Act, or (c) pursuant to another exemption from the registration requirements of the Securities Act and based upon an opinion of counsel reasonably acceptable to us;
- (3) outside the United States to a foreign person in a transaction meeting the requirements of Rule 904 under the Securities Act; or
- (4) pursuant to an effective registration statement under the Securities Act.

Resale of the Exchange Notes

Based on no-action letters issued by the staff of the Commission to third parties, we believe the exchange notes issued pursuant to the offer in exchange for the notes may be offered for resale, resold and otherwise transferred by any holder (other than (1) a broker-dealer who purchased such notes directly from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act or (2) a person that is an "affiliate" of ours within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided, however, that the holder is acquiring the exchange notes in its ordinary course of business and is not participating, and has no arrangement or understanding with any person to participate, in the distribution of the exchange notes. In the event that our belief is inaccurate, holders of exchange notes who transfer exchange notes in violation of the prospectus delivery provisions of the Securities Act and without an exemption from registration thereunder may incur liability under the Securities Act. We do not assume or indemnify holders against such liability.

If, however, any holder acquires exchange notes in this offer for the purpose of distributing or participating in a distribution of the exchange notes, such holder cannot rely on the position of the staff of the Commission enunciated in the referenced no-action letters or any similar interpretive letters, and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction, unless an exemption from registration is otherwise available. Further, each participating broker-dealer that receives exchange notes for its own account in exchange for notes, where such notes were acquired by such participating broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. Although a broker-dealer may be an "underwriter" within the meaning of the Securities Act, the letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for notes.

As contemplated by these no-action letters and the registration rights agreement, each holder tendering notes in this offer is required to represent to us in the letter of transmittal, that, among things:

(1) the person receiving the exchange notes pursuant to this offer, whether or not such person is the holder, is receiving them in the ordinary course of business;

(2) neither the holder nor any such other person has an arrangement or understanding with any person to participate in the distribution of such exchange notes and that such holder is not engaged in, and does not intend to engage in, a distribution of exchange notes;

(3) neither the holder nor any such other person is an "affiliate" of ours within the meaning of Rule 405 under the Securities Act;

(4) the holder acknowledges and agrees that:

(a) any person participating in this offer for the purpose of distributing the exchange notes must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction with respect to the exchange notes acquired by such person and cannot rely on the position of the staff of the Commission set forth in no-action letters that are discussed above and under the heading "--Purpose and Effect of the Exchange Offer;" and

(b) any broker-dealer that receives exchange notes for its own account in exchange for notes pursuant to this offer must deliver a prospectus in connection with any resale of such exchange notes, but by so acknowledging, the holder shall not be deemed to admit that, by delivering a prospectus, it is an "underwriter" within the meaning of the Securities Act; and

(5) the holder understands that a secondary resale transaction described in clause (4)(a) above should be covered by an effective registration statement containing the selling securityholder information required by Item 507 of Regulation S-K of the Commission.

This offer is not being made to, and we will not accept surrenders for exchange from, holders of the outstanding notes in any jurisdiction in which this offer or its acceptance would not comply with the securities or blue sky laws of such jurisdiction.

All resales must be made in compliance with state securities or "blue sky" laws. Such compliance may require that the exchange notes be registered or qualified in a state or that the resales be made by or through a licensed broker-dealer, unless exemptions from these requirements are available. We assume no responsibility with regard to compliance with these requirements.

Certain Federal Tax Considerations

Scope of Discussion

This general discussion of certain United States federal income and estate tax consequences applies to you if you acquired outstanding notes at original issue for cash and you exchange those notes for exchange notes in this offer. This discussion only applies to you if you hold the exchange notes as a "capital asset," generally, for investment, under Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"). This summary, however, does not consider state, local or foreign tax laws. In addition, it does not include all of the rules which may affect the United States tax treatment of your investment in the exchange notes. For example, special rules not discussed here may apply to you if you are:

(1) a broker-dealer, a dealer in securities or a financial institution;

(2) an S corporation;

- (3) an insurance company;
- (4) a tax-exempt organization;
- (5) subject to the alternative minimum tax provisions of the Code;
- (6) holding the exchange notes as part of a hedge, straddle or other risk reduction or constructive sale transaction; or
- (7) a nonresident alien or foreign corporation subject to net-basis United States federal income tax on income or gain derived from an exchange note because such income or gain is effectively connected with the conduct of a United States trade or business.

This discussion only represents our best attempt to describe certain federal income tax consequences that may apply to you based on current United States federal tax law. This discussion may in the end inaccurately describe the federal income tax consequences which are applicable to you because the law may change, possibly retroactively, and because the Internal Revenue Service ("IRS") or any court may disagree with this discussion.

This summary may not cover your particular circumstances because it does not consider foreign, state or local tax rules, disregards certain federal tax rules, and does not describe future changes in federal tax rules. Please consult your tax advisor rather than relying on this general description.

United States Holders

If you are a "United States Holder," as defined below, this section applies to you. Otherwise, the next section, "Non-United States Holders," applies to you.

Definition of United States Holder. You are a "United States Holder" if you hold the notes and you are:

- (1) a citizen or resident of the United States, including an alien individual who is a lawful permanent resident of the United States or meets the "substantial presence" test under Section 7701(b) of the Code;
- (2) a corporation or partnership created or organized in the United States or under the laws of the United States or of any political subdivision;
- (3) an estate the income of which is subject to United States federal income tax regardless of its source; or
- (4) a trust, if a United States court can exercise primary supervision over the administration of the trust and one or more United States persons can control all substantial decisions of the trust, or if the trust was in existence on August 20, 1996 and has properly elected to continue to be treated as a United States person.

Receipt of Exchange Notes. Because the economic terms of the exchange notes and the notes are identical, your exchange of notes for exchange notes under this offer will not constitute a taxable exchange of the notes. Even if you received exchange notes in exchange for notes on which additional interest was paid because of a registration default, the exchange would not be taxable because the exchange would occur by operation of the notes' original terms. As a result:

- (1) you will not recognize taxable gain or loss when you receive exchange notes in exchange for notes;
- (2) your holding period in the exchange notes will include your holding period in the notes; and

(3) your basis in the exchange notes will equal your basis in the notes.

Taxation of Stated Interest. You must generally pay federal income tax on the interest on the exchange notes:

(1) when it accrues, if you use the accrual method of accounting for United States federal income tax purposes; or

(2) when you receive it, if you use the cash method of accounting for United States federal income tax purposes.

Redemption and Repurchase Rights. As described elsewhere in this prospectus, we may under certain circumstances be required to repurchase the exchange notes and we have the option to redeem some or all of the exchange notes under specific circumstances.

Based on our current expectations, the chance that we will repurchase or redeem the exchange notes is remote. Accordingly, we intend to take the position that the payments contingent on the repurchase or redemption of the exchange notes do not, as of the issue date, cause the exchange notes to have original issue discount ("OID") and do not affect the yield to maturity or the maturity date of the exchange notes. You may not take a contrary position unless you disclose your contrary position in the proper manner to the IRS.

You should consult your tax adviser with respect to the contingent payments described above. If, contrary to our expectations, we repurchase or redeem the notes, or if the IRS takes the position that the contingent payments described were not remote as of the issue date, the amount and timing of interest income you must include in taxable income may have to be redetermined.

Sale or Other Taxable Disposition of the Exchange Notes. You must recognize taxable gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of an exchange note. The amount of your gain or loss equals the difference between the amount you receive for the exchange note (in cash or other property, valued at fair market value), minus the amount attributable to accrued interest on the exchange note, minus your adjusted tax basis in the exchange note. Your initial tax basis in an exchange note equals the price you paid for the outstanding note which you exchanged for the exchange note.

Your gain or loss will generally be a long-term capital gain or loss if your holding period in the exchange note is more than one year. Otherwise, it will be a short-term capital gain or loss. Payments attributable to accrued interest which you have not yet included in income will be taxed as ordinary interest income.

Backup Withholding. You may be subject to a 31% backup withholding tax when you receive interest payments on the exchange note or proceeds upon the sale or other disposition of an exchange note. Certain holders, including, among others, corporations and tax-exempt organizations, are generally not subject to backup withholding. In addition, the 31% backup withholding tax will not apply to you if you provide your taxpayer identification number ("TIN") in the prescribed manner unless:

(1) the IRS notifies us or our agent that the TIN you provided is incorrect;

(2) you fail to report interest and dividend payments that you receive on your tax return and the IRS notifies us or our agent that withholding is required; or

(3) you fail to certify under penalties of perjury that you are not subject to backup withholding.

If the 31% backup withholding tax does apply to you, you may use the amounts withheld as a refund or credit against your United States federal income tax liability as long as you provide certain information to the IRS.

Non-United States Holders

Definition of Non-United States Holder. A "Non-United States Holder" is any person other than a United States Holder. If you are subject to United States federal income tax on a net basis on income or gain with respect to an exchange note because such income or gain is effectively connected with the conduct of a United States trade or business, this disclosure does not cover the United States federal tax rules that apply to you.

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Interest.

Portfolio Interest Exemption. You will generally not have to pay United States federal income tax on interest (or OID on the exchange notes, if any) paid on the exchange notes because of the "portfolio interest exemption" if either:

- (1) you represent that you are not a United States person for United States federal income tax purposes and you provide your name and address to us or our paying agent on a properly executed IRS Form W-8, or a suitable substitute form, signed under penalties of perjury; or
- (2) a securities clearing organization, bank, or other financial institution that holds customers' securities in the ordinary course of its business holds the exchange note on your behalf, certifies to us or our agent under penalties of perjury that it has received IRS Form W-8, or a suitable substitute, from you or from another qualifying financial institution intermediary, and provides a copy to us or our agent.

You will not, however, qualify for the portfolio interest exemption described above if:

- (1) you own, actually or constructively, 10% or more of the total combined voting power of all classes of our capital stock;
- (2) you are a controlled foreign corporation with respect to which we are a "related person" within the meaning of Section 864(d)(4) of the Code; or
- (3) you are a bank receiving interest described in Section 881(c)(3)(A) of the Code.

Withholding Tax if the Interest Is Not Portfolio Interest. If you do not claim, or do not qualify for, the benefit of the portfolio interest exemption, you may be subject to 30% withholding tax on interest payments made on the exchange notes. However, you may be able to claim the benefit of a reduced withholding tax rate under an applicable income tax treaty. The required information for claiming treaty benefits is generally submitted under current regulations on Form 1001. Successor forms will require additional information, as discussed below. See "Non-United States Holders--New Withholding Regulations."

Reporting. We may report annually to the IRS and to you the amount of interest paid to, and the tax withheld, if any, with respect to you.

Sale or Other Disposition of the Exchange Notes. You will generally not be subject to United States federal income tax or withholding tax on gain recognized on a sale, exchange, redemption, retirement, or other disposition of an exchange note. You may, however, be subject to tax on such gain if:

- (1) you are an individual who was present in the United States for 183 days or more in the taxable year of the disposition, in which case you may have to pay a United States federal income tax of 30%, or a reduced treaty rate if applicable, on such gain, and you may also be subject to withholding tax; or
- (2) you are an individual who is a former citizen or resident of the United States, your loss of citizenship or residency occurred within the last ten years (and, if you are a former resident, on or after February 6, 1995), and you had as one of your principal purposes the avoidance of United

States tax, in which case you will be taxable on the net gain derived from the sale under the graduated United States federal income tax rates that are applicable to United States citizens and resident aliens, and you may be subject to withholding under certain circumstances.

Even if you are an individual described in one of the two paragraphs above, you will not recognize gain subject to United States federal income tax as a result of exchanging notes for exchange notes under this offer. See the more complete discussion above under "United States Holders--Receipt of Exchange Notes."

United States Federal Estate Taxes. If you qualify for the portfolio interest exemption under the rules described above when you die, the exchange notes will not be included in your estate for United States federal estate tax purposes.

Back-up Withholding and Information Reporting.

Payments From United States Office. If you receive payments of interest or principal directly from us or through the United States office of a custodian, nominee, agent or broker, there is a possibility that you will be subject to both backup withholding at a rate of 31% and information reporting.

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With respect to interest payments made on the exchange note, however, back-up withholding and information reporting will not apply if you certify, generally on a Form W-8 or substitute form, that you are not a United States person in the manner described above. See "Non-United States Holders--Interest."

Moreover, with respect to proceeds received on the sale, exchange, redemption, or other disposition of an exchange note, back-up withholding or information reporting generally will not apply if you properly provide, generally on Form W-8 or a substitute form, a statement that you are an "exempt foreign person" for purposes of the broker reporting rules, and other required information. If you are not subject to United States federal income or withholding tax on the sale or other disposition of an exchange note, as described above under the heading "Non-United States Holders--Sale or Other Disposition of Exchange Notes," you will generally qualify as an "exempt foreign person" for purposes of the broker reporting rules.

Payments From Foreign Office. If payments of principal and interest are made to you outside the United States by or through the foreign office of your foreign custodian, nominee or other agent, or if you receive the proceeds of the sale of an exchange note through a foreign office of a "broker," as defined in the pertinent United States Treasury Regulations, you will generally not be subject to backup withholding or information reporting. You will, however, be subject to backup withholding and information reporting if the foreign custodian, nominee, agent or broker has actual knowledge or reason to know that the payee is a United States person. You will also be subject to information reporting, but not backup withholding, if the payment is made by a foreign office of a custodian, nominee, agent or broker that is a United States person or a controlled foreign corporation for United States federal income tax purposes, or that derives 50% or more of its gross income from the conduct of a United States trade or business for a specified three year period, unless the broker has in its records documentary evidence that you are a Non-United States Holder and certain other conditions are met.

Refunds. Any amounts withheld under the backup withholding rules may be refunded or credited against the Non-United States Holder's United States federal income tax liability, provided that the required information is furnished to the IRS.

New Withholding Regulations. New regulations relating to withholding tax on income paid to foreign persons (the "New Withholding Regulations") will generally be effective for payments made after December 31, 1999, subject to certain transition rules. The New Withholding Regulations modify and, in general, unify the way in which you establish your status as a non-United States "beneficial owner" eligible for withholding exemptions including the

portfolio interest exemption, a reduced treaty rate or an exemption from backup withholding. For example, the new regulations will require new forms, which you will generally have to provide earlier than you would have had to provide replacements for expiring existing forms.

The New Withholding Regulations clarify withholding agents' reliance standards. They also require additional certifications for claiming treaty benefits. For example, you may be required to provide a TIN, and you may have to certify that you "derive" the income with respect to which the treaty benefit is claimed within the meaning of applicable regulations. The New Withholding Regulations also provide somewhat different procedures for foreign intermediaries and flow-through entities, such as foreign partnerships, to claim the benefit of applicable exemptions on behalf of non-United States beneficial owners for which or for whom they receive payments. The New Withholding Regulations also amend the foreign broker office definition as it applies to partnerships.

The New Withholding Regulations are complex and this summary does not completely describe them. Please consult your tax advisor to determine how the New Withholding Regulations will affect your particular circumstances.

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Plan of Distribution

Each broker-dealer that receives exchange notes for its own account pursuant to this offer in exchange for outstanding notes which were acquired by such broker-dealer as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by any such broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes. We have agreed that for a period of 180 days after this offer is completed, we will make this prospectus, as amended or supplemented, available to any such broker-dealer for use in connection with any such resale. All resales must be made in compliance with state securities or blue sky laws. We assume no responsibility with regard to compliance with these requirements.

We will not receive any proceeds from any sales of the exchange notes by broker-dealers. The exchange notes received by broker-dealers for their own account pursuant to this offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to the purchaser or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such exchange notes. Any broker-dealer that resells the exchange notes that were received by it for its own account pursuant to this offer and any broker or dealer that participates in a distribution of such exchange notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of exchange notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after this offer is completed, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal.

We have been advised by J.P. Morgan Securities, Inc. and Goldman, Sachs & Co., the initial purchasers of the outstanding notes, that following completion of this offer they intend to make a market in the exchange notes. Such entities, however, are under no obligation to do so and any market activities with respect to the exchange notes may be discontinued at any time.

AVAILABLE INFORMATION

We and our subsidiary guarantors have filed a Registration Statement on Form S-4 under the Securities Act with respect to the exchange notes. This prospectus, which forms a part of the registration statement, does not contain all of the information included in the registration statement. Certain parts of this registration statement are omitted in accordance with the rules and regulations of the Commission. For further information with respect to us, our subsidiary guarantors and the exchange notes, we refer you to the registration statement. You should be aware that statements made in this prospectus as to the contents of any agreement or other document filed as an exhibit to the registration statement are not necessarily complete. We refer you to the copy of such documents filed as exhibits to the registration statement. Each such statement is qualified in all respects by such reference.

We are not currently subject to the periodic reporting and other informational requirements of the Securities Exchange Act of 1934. We have agreed that, whether or not we are required to do so by the rules and regulations of the Commission, for so long as any of the exchange notes remain outstanding, we will furnish to the holders of the exchange notes and, if permitted, will file with the Commission:

- (1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if we were required to file such forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on such information by our certified independent accountants; and
- (2) all reports that would be required to be filed with the Commission on Form 8-K if we were required to file such reports, in each case within the time periods specified in the rules and regulations of the Commission.

Any reports or documents we file with the Commission, including the registration statement, may be inspected and copied at the Public Reference Section of the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the Regional Offices of the Commission at 7 World Trade Center, 13th Floor, New York, New York 10048 and Citicorp Center, 14th Floor, 500 West Madison Street, Chicago, Illinois 60661. Copies of such reports or other documents may be obtained at prescribed rates from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549. In addition, the Commission maintains a web site that contains reports and other information that is filed through the Commission's Electronic Data Gathering Analysis and Retrieval System. The web site can be accessed at <http://www.sec.gov>.

Legal Matters

Certain legal matters in connection with the issuance of the exchange notes will be passed upon for us by Ropes & Gray, Boston, Massachusetts, Honigman Miller Schwartz and Cohn, Detroit, Michigan, and Pear Sperling Egan & Muskovitz, P.C., Ann Arbor, Michigan. An investment partnership composed of members of Ropes & Gray has a beneficial equity interest in TISM.

Independent Public Accountants

The consolidated financial statements and schedule of Domino's Inc. and its subsidiaries as of January 3, 1999 and December 28, 1997 and for each of the three years in the period ended January 3, 1999 included in this prospectus and elsewhere in the registration statement have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their report with respect thereto, and are included herein in reliance upon the authority of said firm as experts in giving said report.

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Report of Independent Public Accountants

To Domino's, Inc.:

We have audited the accompanying consolidated balance sheets of Domino's, Inc. (a Delaware corporation) and subsidiaries as of December 28, 1997 and January 3, 1999, and the related consolidated statements of income, comprehensive income, stockholder's equity (deficit) and cash flows for each of the three years in the period ended January 3, 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Domino's, Inc. and subsidiaries as of December 28, 1997 and January 3, 1999, and the results of their operations and their cash flows for each of the three years in the period ended January 3, 1999 in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule listed in the accompanying index is presented for purposes of complying with the Securities and Exchange Commission's rules and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in

relation to the basic financial statements taken as a whole.

Arthur Andersen LLP

Detroit, Michigan,
February 19, 1999.

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Domino's, Inc. and Subsidiaries

Consolidated Balance Sheets

Dollars in thousands, except share and per share amounts	December 28, 1997	January 3, 1999
	-----	-----
Assets		
Current Assets:		
Cash.....	\$ 105	\$ 115
Accounts receivable, net of reserves of \$3,978 in 1997 and \$2,794 in 1998.....	44,954	48,858
Notes receivable, net of reserves of \$235 in 1997 and \$124 in 1998.....	3,201	8,271
Inventories.....	31,971	20,134
Prepaid expenses and other.....	6,671	9,656
Deferred tax assets.....	--	9,811
	-----	-----
Total current assets.....	86,902	96,845
	-----	-----
Plant and Equipment, at cost:		
Land, buildings and improvements.....	12,709	14,605
Leasehold and other improvements.....	56,187	52,248
Equipment.....	111,605	109,048
Vehicles.....	563	469
Construction in progress.....	4,652	5,486
	-----	-----
	185,716	181,856
Less--Accumulated depreciation.....	131,553	116,890
	-----	-----
Plant and equipment, net.....	54,163	64,966
	-----	-----
Other Assets:		
Notes receivable, net of reserves of \$5,473 in 1997 and \$3,041 in 1998.....	11,688	18,461
Investments in marketable securities, restricted.....	5,597	--
Investment in related party limited partnership.....	16,233	--
Deferred tax assets.....	--	71,776
Deferred financing costs, net of accumulated amortization of \$0 in 1997 and \$234 in 1998.....	293	43,046
Goodwill, net of accumulated amortization of \$6,128 in 1997 and \$7,139 in 1998.....	17,356	14,179
Covenants not-to-compete, net of accumulated amortization of \$9,781 in 1997 and \$10,009 in 1998.....	2,189	50,058
Capitalized software, net of accumulated amortization of \$7,925 in 1997 and \$9,932 in 1998.....	11,674	22,593
Other assets, net of accumulated amortization of \$6,186 in 1997 and \$6,163 in 1998.....	6,883	5,967
	-----	-----
Total other assets.....	71,913	226,080
	-----	-----
	\$ 212,978	\$ 387,891

	=====	=====
Liabilities and Stockholder's Equity (Deficit)		
Current Liabilities:		
Current portion of long-term debt, including related party debt of \$417 in 1997.....	\$ 7,970	\$ 7,646
Accounts payable.....	46,050	44,596
Insurance reserves.....	10,202	9,633
Accrued compensation.....	11,788	16,295
Accrued income taxes.....	8,414	6,501
Other accrued liabilities.....	27,431	30,398
	-----	-----
Total current liabilities.....	111,855	115,069
	-----	-----
Long-term Liabilities:		
Long-term debt, less current portion above.....	36,438	720,480
Insurance reserves.....	27,256	15,132
Other accrued liabilities.....	11,311	20,985
	-----	-----
Total long-term liabilities.....	75,005	756,597
	-----	-----
Commitments and Contingencies		
Stockholder's Equity (Deficit):		
Common stock, par value \$0.01 per share; 3,000 shares authorized; 10 shares issued and outstanding.....	--	--
Additional paid-in capital.....	--	114,737
Retained earnings (deficit).....	25,910	(598,209)
Accumulated other comprehensive income.....	208	(303)
	-----	-----
Total stockholder's equity (deficit).....	26,118	(483,775)
	-----	-----
	\$ 212,978	\$ 387,891
	=====	=====

The accompanying notes are an integral part of these consolidated balance sheets.

F-3

Domino's, Inc. and Subsidiaries
Consolidated Statements of Income

	----- For the Years Ended -----		
	December 29, 1996	December 28, 1997	January 3, 1999
	-----	-----	-----
Dollars in thousands			
Revenues:			
Corporate stores.....	\$ 336,585	\$ 376,837	\$ 409,413
Domestic franchise royalties.....	93,404	102,360	112,222
Domestic distribution.....	494,173	513,097	599,121
International.....	45,775	52,496	56,022
	-----	-----	-----
Total revenues.....	969,937	1,044,790	1,176,778
	-----	-----	-----
Operating Expenses:			
Cost of sales.....	717,214	757,604	858,411
General and administrative.....	196,222	222,182	248,098
	-----	-----	-----
Total operating expenses.....	913,436	979,786	1,106,509
	-----	-----	-----
Income from Operations	56,501	65,004	70,269

Interest Income.....	411	447	730
Interest Expense.....	6,301	3,980	7,051
	-----	-----	-----
Income Before Provision (benefit) for Income Taxes.....	50,611	61,471	63,948
Provision (benefit) for income taxes....	30,884	366	(12,928)
	-----	-----	-----
Net Income.....	\$ 19,727	\$ 61,105	\$ 76,876
	=====	=====	=====

The accompanying notes are an integral part of these consolidated statements.

F-4

Domino's, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income

	----- For the Years Ended -----		
	December 29, 1996	December 28, 1997	January 3, 1999
	-----	-----	-----
Dollars in thousands			
Net Income.....	\$ 19,727	\$ 61,105	\$ 76,876
Other Comprehensive Income, Before Tax:			
Currency translation adjustment.....	(124)	(120)	(44)
Unrealized gain (loss) on investments in marketable securities.....	57	439	(497)
	-----	-----	-----
	(67)	319	(541)
Tax Attributes of Items of Other Comprehensive Income:	(3)	(26)	30
	-----	-----	-----
Other Comprehensive Income, net of tax...	(70)	293	(511)
	-----	-----	-----
Comprehensive Income.....	\$ 19,657	\$ 61,398	\$ 76,365
	=====	=====	=====

The accompanying notes are an integral part of these consolidated statements.

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Domino's, Inc. and Subsidiaries
Consolidated Statements of Stockholder's Equity (Deficit)

	----- Accumulated Other Comprehensive Income -----				
				Unrealized Gain (Loss)	
	Additional	Retained	Currency	on Investments	
Common	Paid-in	Earnings	Translation	in Marketable	
Stock	Capital	(Deficit)	Adjustment	Securities	

Dollars in thousands					
Balance at December 31, 1995.....	\$ --	\$ --	\$ (54,510)	\$ (15)	\$ --
Net income.....	--	--	19,727	--	--
Currency translation adjustment.....	--	--	--	(124)	--
Unrealized gain on investments in marketable securities..	--	--	--	--	54
Balance at December 29, 1996.....	--	--	(34,783)	(139)	54
Net income.....	--	--	61,105	--	--
Distributions to Parent.....	--	--	(412)	--	--
Currency translation adjustment.....	--	--	--	(120)	--
Unrealized gain on investments in marketable securities..	--	--	--	--	413
Balance at December 28, 1997.....	--	--	25,910	(259)	467
Net income.....	--	--	76,876	--	--
Capital contributions from Parent.....	--	50,430	--	--	--
Distributions to Parent.....	--	--	(690,688)	--	--
Currency translation adjustment.....	--	--	--	(44)	--
Unrealized loss on investments in marketable securities..	--	--	--	--	(467)
Recognition of deferred tax assets as part of Recapitalization.....	--	--	54,000	--	--
Reclassification of S Corporation undistributed earnings upon conversion to C Corporation.....	--	64,307	(64,307)	--	--
Balance at January 3, 1999.....	\$ --	\$ 114,737	\$ (598,209)	\$ (303)	\$ --

The accompanying notes are an integral part of these consolidated statements.

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Domino's, Inc. and Subsidiaries
Consolidated Statements of Cash Flows

Dollars in Thousands	For the Years Ended		
	December 29, 1996	December 28, 1997	January 3, 1999
Cash Flows from Operating Activities:			
Net income.....	\$ 19,727	\$ 61,105	\$ 76,876
Adjustments to reconcile net income to net cash provided by operating activities--			
Depreciation and amortization.....	15,486	16,939	23,123
Provision (benefit) for losses on accounts and notes receivable.....	942	1,131	(3,212)

Loss on sale of plant and equipment.	353	1,197	1,570
Provision (benefit) for deferred Federal income taxes.....	12,204	--	(27,587)
Changes in operating assets and liabilities--			
Increase in accounts receivable....	(4,297)	(13,130)	(6,254)
(Increase) decrease in inventories and prepaid expenses and other....	(3,987)	(15,512)	4,531
Increase in accounts payable and accrued liabilities.....	19,495	26,156	7,989
Decrease in insurance reserves.....	(6,698)	(4,805)	(12,693)
	-----	-----	-----
Net cash provided by operating activities.....	53,225	73,081	64,343
	-----	-----	-----
Cash Flows from Investing Activities:			
(Increase) decrease in other assets...	3,125	(790)	2
Repayments of notes receivable.....	2,340	2,381	414
Proceeds from sale of plant and equipment.....	784	52	5,587
Purchases of franchise stores and commissaries.....	(3,513)	(13,692)	(1,534)
Purchases of plant and equipment.....	(15,472)	(31,625)	(48,359)
(Purchases) sales of investments in marketable securities.....	(2,248)	(2,832)	5,130
	-----	-----	-----
Net cash used in investing activities.....	(14,984)	(46,506)	(38,760)
	-----	-----	-----
Cash Flows from Financing Activities:			
Proceeds from issuance of long-term debt.....	--	35,800	722,056
Cash paid for financing costs.....	--	(293)	(43,280)
Distributions to Parent.....	--	(412)	(666,020)
Repayments of long-term debt.....	(40,402)	(61,583)	(38,338)
	-----	-----	-----
Net cash used in financing activities.....	(40,402)	(26,488)	(25,582)
	-----	-----	-----
Effect of Exchange Rate Changes on Cash.....	(19)	(214)	9
	-----	-----	-----
Increase (decrease) in Cash.....	(2,180)	(127)	10
Cash, at beginning of year.....	2,412	232	105
	-----	-----	-----
Cash, at end of year.....	\$ 232	\$ 105	\$ 115
	=====	=====	=====

The accompanying notes are an integral part of these consolidated statements.

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Domino's, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(1) Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Domino's, Inc. (formerly known as Domino's Pizza International Payroll Services, Inc.) (Domino's), a Delaware corporation, and its wholly-owned subsidiaries (collectively, the Company). All significant intercompany accounts and transactions have been eliminated. Domino's is a wholly-owned subsidiary of TISM, Inc. (the Parent).

Parent's Recapitalization

On December 21, 1998, the Parent effected a merger with TM Transitory Merger Corporation (TMTMC) in a leveraged recapitalization transaction whereby TMTMC was merged with and into the Parent with the Parent being the surviving entity (the Recapitalization). TMTMC had no operations and was formed solely for the purpose of effecting the Recapitalization. As part of the Recapitalization, the Company incurred significant debt and distributed significantly all of the proceeds to the Parent, which used those proceeds, along with proceeds from the issuance of two classes of common stock and one class of preferred stock, to fund the purchase of 93% of the outstanding common stock of the Parent from a Company Director and certain members of his family.

As part of the Recapitalization, the Company entered into a consulting agreement under which it is committed to pay a Company Director and former majority Parent stockholder \$1 million in fiscal 1999 and an additional \$4.5 million over nine years beginning in fiscal 2000. The entire \$5.5 million has been recorded as a charge to retained earnings as a component of purchase price for the common stock.

As part of the Recapitalization, certain Company executives received stock options for the purchase of Parent common stock and preferred stock.

Prior to December 1998, Domino's was an indirectly wholly-owned subsidiary of Domino's Pizza, Inc. (DPI). During December 1998 and before the Recapitalization, DPI distributed its ownership interest in Domino's to the Parent. The Parent then contributed its ownership interest in DPI, which had been a wholly-owned subsidiary of the Parent, to Domino's, effectively converting Domino's from a subsidiary of DPI into DPI's parent.

The accompanying consolidated financial statements and these Notes to Consolidated Financial Statements include the results of operations of DPI and its wholly-owned subsidiaries (including Domino's) for the periods prior to the Recapitalization.

Domino's amended its charter in December 1998 to increase the total number of authorized shares of common stock from 1,000 to 3,000 and decreased the par value of these shares from \$1.00 per share to \$0.01 per share. Shares of common stock issued and outstanding were 10 for the years ended December 29, 1996, December 28, 1997 and January 3, 1999.

Fiscal Year

The Company's fiscal year ends on the Sunday closest to December 31. The 1996 fiscal year ended December 29, 1996; the 1997 fiscal year ended December 28, 1997; and the 1998 fiscal year ended January 3, 1999. Each of the fiscal years consists of fifty-two weeks except for fiscal year 1998 which consists of fifty-three weeks.

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Domino's, Inc. and Subsidiaries

Notes to Consolidated Financial Statements -- (Continued)

Inventories

Inventories are valued at the lower of cost (on a first-in, first-out basis) or market.

Inventories at December 28, 1997 and January 3, 1999 are comprised of the following (In thousands):

	1997	1998
	-----	-----

Equipment and supplies for sale to stores.....	\$ 20,968	\$ 9,947
Food inventory.....	11,840	12,039
	-----	-----
	32,808	21,986
Less--Inventory reserves.....	837	1,852
	-----	-----
Inventories, net.....	\$ 31,971	\$ 20,134
	=====	=====

Notes Receivable

During the normal course of business, the Company often provides financing to franchisees (i) to stimulate new franchise store growth, (ii) to finance the sale of corporate stores to franchisees and (iii) to facilitate rapid new equipment rollouts. Substantially all of the related notes receivable require monthly payments of principal and interest, or monthly payments of interest only, generally ranging from 8% to 14%, with balloon payments of the remaining principal due one to ten years from the original issuance date. Such notes are generally secured by the assets sold. In financing these transactions, the Company derives benefits other than interest income. Given the nature of these borrower/lender relationships, the Company, in essence, makes its own market in these notes. The carrying amounts of these notes approximate fair value.

During 1998, the Company modified certain criteria it uses to determine allowance for bad debts for notes receivable. As a result of this change, the Company recognized a benefit for losses on notes receivable of approximately \$3.7 million during fiscal 1998 which is reflected in the accompanying 1998 consolidated statement of income.

Plant and Equipment

Additions to plant and equipment are recorded at cost. Depreciation for financial reporting purposes is provided using the straight-line method over the estimated useful lives of the related assets. Such lives are generally three to seven years for equipment, twenty years for buildings and improvements, three years for vehicles and five years or the term of the lease including renewal options, whichever is shorter, for leasehold and other improvements. Depreciation expense was approximately \$11,798,000, \$13,358,000 and \$16,593,000 in 1996, 1997 and 1998, respectively.

Investments in Marketable Securities

The Company accounts for its investments in marketable securities in accordance with Statement of Financial Accounting Standards (SFAS) No. 115, "Accounting for Certain Investments in Debt and Equity Securities."

As of December 28, 1997, the Company had investments in marketable securities of \$5,597,000, comprised of both debt and equity securities. These investments were classified as available-for-sale and were stated at aggregate fair value in the accompanying 1997 consolidated balance sheet. Unrealized gains at December 28, 1997 were \$536,000 and unrealized losses were \$69,000, both net of tax. For purposes of determining realized gains and losses, the cost of securities sold is based upon the specific identification method.

The Company had placed these investments in "rabbi trusts", whereby the amounts were irrevocably set aside to fund the Company's obligations under its nonqualified executive and managerial deferred compensation plans (Note 5). These plans were terminated during 1998 and all related investments in marketable securities were sold with the proceeds being paid to the participants in the plans.

Deferred Financing Costs

Deferred financing costs include debt issuance costs primarily incurred by the Company as part of the Recapitalization. Amortization is provided using the effective interest rate method over the terms of the respective debt instruments to which the costs relate and is included in interest expense in the accompanying consolidated statements of income.

Domino's, Inc. and Subsidiaries

Notes to Consolidated Financial Statements -- (Continued)

As part of the Recapitalization, the Company paid financing costs to affiliates of Parent stockholders of approximately \$21.1 million. Approximately \$14.4 million of these expenditures were treated by the Company as capitalizable deferred financing costs while approximately \$6.7 million of these expenditures were made on behalf of the Parent and were treated as distributions to the Parent.

Goodwill and Covenants Not-to-Compete

Goodwill arising primarily from franchise acquisitions has been recorded at cost and is being amortized using the straight-line method over periods not exceeding twenty years. Amortization of goodwill was approximately \$901,000, \$1,437,000 and \$1,957,000 in 1996, 1997 and 1998, respectively.

Covenants not-to-compete, primarily obtained as a part of the Recapitalization (Note 7), have been recorded at cost and are being amortized using an accelerated method over a three year period for the covenant not-to-compete with a Company Director and former majority Parent stockholder. Other covenants not-to-compete are being amortized using the straight-line method over periods not exceeding twenty years. Amortization of covenants not-to-compete was approximately \$668,000, \$756,000 and \$2,222,000 in 1996, 1997 and 1998, respectively.

Management reviews the realizability of goodwill and covenants not-to-compete annually by comparing the future cash flows expected to result from these assets to the carrying amounts of the related assets.

Capitalized Software

The American Institute of Certified Public Accountants has issued Statement of Position (SOP) 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use", which requires entities to capitalize and amortize certain costs and currently expense certain other costs incurred for software developed or obtained for internal use. Adoption of this SOP did not have a significant impact on the accompanying consolidated financial statements.

Capitalized software is recorded at cost and includes purchased, internally developed and externally developed software used in the Company's operations. Amortization for financial reporting purposes is provided using the straight-line method over the estimated useful lives of the software, which range from two to seven years. Amortization expense was approximately \$1,472,000, \$823,000 and \$1,978,000 in 1996, 1997 and 1998, respectively.

Other Assets

Other assets primarily include equity investments in international franchisees, organizational costs, deposits and other intangibles primarily arising from franchise acquisitions. Amortization of organizational costs and other intangibles is provided using the straight-line method over the estimated useful lives of the amortizable assets. Amortization expense was approximately \$647,000, \$564,000 and \$376,000 in 1996, 1997 and 1998, respectively.

Other Accrued Liabilities

Current and long-term other accrued liabilities primarily include accruals for sales, income and other taxes, legal reserves, marketing and advertising expenses, store operating expenses, deferred revenues, deferred compensation and a consulting fee payable to a Company Director and former majority Parent stockholder.

Revenue Recognition

Corporate store revenues are comprised of retail sales of food through Company-owned stores located in the contiguous U.S. and are recognized when the food is delivered to or carried out by customers.

Domestic franchise royalties are primarily comprised of royalties and fees from franchisees with operations in the contiguous U.S. and are recognized as revenue when earned.

Domestic distribution revenues are comprised of sales of food, equipment and supplies to franchised stores located in the contiguous U.S. and are recognized as revenue upon shipment of the related products to franchisees.

International revenues are primarily comprised of sales of food and royalties and fees from foreign, Alaskan and Hawaiian franchisees and are recognized consistently with the policies applied for revenues generated in the contiguous U.S.

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Domino's, Inc. and Subsidiaries

Notes to Consolidated Financial Statements -- (Continued)

Advertising Costs

Advertising costs are expensed as incurred. Advertising expense was approximately \$38.1 million, \$40.5 million and \$41.2 million during 1996, 1997 and 1998, respectively, and is included in general and administrative expenses in the accompanying consolidated statements of income.

Self-Insurance

The Company is partially self-insured for property and health insurance risks and, for periods up to December 20, 1998, was partially self-insured for workers' compensation, general liability and owned and non-owned auto programs.

The Company's health insurance program provides coverage for life, medical, dental and accidental death and dismemberment (AD&D) claims. Self-insurance limitations for medical and dental per a covered individual's lifetime were \$2.0 million in 1996, 1997 and 1998. The AD&D and life insurance components of the health insurance program are fully insured by the Company through third-party insurance carriers.

Effective July 1, 1995 through June 30, 1996, the self-insurance limitations per occurrence for the workers' compensation, general liability and owned and non-owned auto programs were \$500,000, plus a one-time otherwise recoverable amount of \$500,000 in excess of \$500,000 on the combined general liability, owned and non-owned auto programs and an additional one-time otherwise recoverable amount of \$350,000 in excess of \$1.0 million on the combined owned and non-owned auto programs.

Effective July 1, 1996 through December 19, 1998, the self-insurance limitations per occurrence for the workers' compensation, general liability and owned and non-owned auto programs were \$500,000, plus a one-time otherwise recoverable amount of \$500,000 in excess of \$500,000 on the combined general liability, owned and non-owned auto programs for each policy year, except for the period from July 1, 1998 through December 19, 1998 for which there was no otherwise recoverable amount.

Total excess insurance limits for all periods were \$105.0 million per occurrence under the workers' compensation, general liability and owned and non-owned auto programs.

Self-insurance reserves are determined using actuarial estimates. These estimates are based on historical information along with certain assumptions about future events. Changes in assumptions for such things as medical costs and legal actions, as well as changes in actual experience, could cause these estimates to change in the near term. In management's opinion, the accrued insurance reserves at January 3, 1999 are sufficient to cover potential aggregate losses.

Paid claims under the Company's self-insurance programs were \$23.3 million in

1996, \$20.0 million in 1997 and \$23.4 million in 1998. Total insurance expense was approximately \$25.3 million, \$20.0 million and \$15.9 million in 1996, 1997 and 1998, respectively, and is included in cost of sales in the accompanying consolidated statements of income. During 1998, the Company reduced self-insurance reserves by \$6.7 million due to a reduction in the actuarial calculations. This reduction in expense is reflected in the 1998 insurance expense amount above.

As of January 3, 1999, the Company had deposits totaling approximately \$1.0 million with the Company's third-party insurance claims administrator. This amount is included in other assets in the accompanying consolidated balance sheets.

During December 1998, the Company entered into a guaranteed cost, combined casualty insurance program that is effective for the period December 20, 1998 to December 20, 2001. The new program covers insurance claims on a first dollar basis for workers' compensation, general liability and owned and non-owned auto liability. Total insurance limits under the new program are \$106.0 million per occurrence for general liability and owned and non-owned auto liability and up to the applicable statutory limits for workers' compensation. Under this program and as of January 3, 1999, the Company is required to make minimum premium payments of approximately \$9.6 million during the first year of the policy period.

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Domino's, Inc. and Subsidiaries

Notes to Consolidated Financial Statements -- (Continued)

Foreign Currency Translation

The Company's foreign entities use their local currency or the U.S. dollar as the functional currency, in accordance with the provisions of SFAS No. 52, "Foreign Currency Translation." Where the functional currency is the local currency, the Company translates net assets into U.S. dollars at yearend exchange rates, while income and expense accounts are translated at average exchange rates. Translation adjustments are included in accumulated other comprehensive income in the accompanying consolidated statements of stockholder's equity (deficit) and other foreign currency transaction gains and losses are included in determining net income.

Financial Derivatives

Subsequent to January 3, 1999, the Company entered into two interest-rate swap agreements (the 1999 Swap Agreements) to effectively convert the Eurodollar component of the interest rate on a portion of the Company's debt under Term Loans A, B and C (Note 2) to a fixed rate of 5.12% beginning in January 1999 and continuing through December 2001, in an effort to reduce the impact of interest rate changes on income. The total notional amount under the 1999 Swap Agreements is initially \$179 million and decreasing over time to a total notional amount of \$167 million in December 2001.

As a result of generating royalty revenues from franchised operations in Japan, the Company is exposed to the effect of exchange rate fluctuations between the Japanese yen and U.S. dollar. During 1995, the Company entered into contracts to sell 12,200,000 Japanese yen every two weeks, which expired in December 1996. During 1996, the Company entered into contracts to sell 36,000,000 Japanese yen every four weeks, which expired in December 1997. During 1997, the Company entered into contracts to sell 35,000,000 Japanese yen every four weeks, which expired in December 1998. During 1998, the Company entered into contracts to sell 30,000,000 Japanese yen every four weeks, which will expire in December 1999.

Using foreign currency forward contracts enables management to minimize the effect of a fluctuating Japanese yen on its reported income. Gains and losses with respect to these contracts are recognized in income at each balance sheet date based on the exchange rate in effect at that time. No significant gains or

losses were recognized under these contracts during 1996, 1997 or 1998. The carrying value of these contracts approximates fair value.

Supplemental Disclosures of Cash Flow Information

The Company paid interest of approximately \$6.2 million, \$3.9 million and \$4.6 million during 1996, 1997 and 1998, respectively. Additionally, cash paid for Federal income taxes was approximately \$10.0 million in 1996 and approximately \$2.7 million in 1998. No cash was paid for Federal income taxes in 1997.

During 1998, the Company made non-cash distributions to the Parent of approximately \$16.6 million representing the Company's investment in a related party limited partnership and approximately \$2.6 million representing various leaseholds and other assets. The Company also assumed a \$5.5 million consulting agreement liability from the Parent during 1998.

Comprehensive Income

The Financial Accounting Standards Board has issued SFAS No. 130, "Reporting Comprehensive Income", which establishes standards for reporting comprehensive income and its components in a full set of financial statements. Comprehensive income is defined as the total of net income and all other non-owner changes in equity. The Company adopted this Statement in 1997. Adoption of this Statement only affects the presentation of the consolidated financial statements.

Segment Reporting

The Financial Accounting Standards Board has issued SFAS No. 131, "Disclosures About Segments of an Enterprise and Related Information", which supercedes SFAS No. 14, "Financial Reporting for Segments of a Business Enterprise", replacing the "industry segment" approach of reporting segment information with the "management" approach. The "management" approach designates the internal organization that is used by management for making operating decisions and assessing performance as the source of the reportable segments. The Company adopted this Statement in 1998. Adoption of this Statement only affects the presentation of these Notes to Consolidated Financial Statements.

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Domino's, Inc. and Subsidiaries

Notes to Consolidated Financial Statements -- (Continued)

Accounting for Derivative Instruments and Hedging Activities

The Financial Accounting Standards Board has issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", which requires that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. This Statement is effective for fiscal years beginning after June 15, 1999. Management has not yet quantified the impact, if any, of adopting this Statement.

Reporting on the Costs of Start-up Activities

The American Institute of Certified Public Accountants has issued Statement of Position (SOP) 98-5, "Reporting on the Costs of Start-up Activities", which requires entities to expense the costs of start-up activities, including organizational costs, when incurred. The Company is required to adopt this Statement in fiscal year 1999. The adoption of this SOP will not have a material impact on the Company's financial statements or its operations.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain amounts from fiscal 1996 and 1997 have been reclassified to conform to

the fiscal 1998 presentation.

(2) Long-Term Debt

At December 28, 1997 and January 3, 1999, long-term debt consisted of the following (In thousands):

	----- 1997	1998 -----
Term Loan A (see below).....	\$ --	\$ 175,000
Term Loan B (see below).....	--	135,000
Term Loan C (see below).....	--	135,000
Revolving credit facility (see below).....	--	1,700
Notes payable to franchise insurance captive, interest ranging up to prime plus 1.5%, due on demand, maturing at varying amounts through September 1999.....	7,350	6,426
Senior subordinated notes, 10 3/8% (see below).....	--	275,000
Revolving credit notes payable to banks (see below), repaid during 1998.....	35,800	--
Notes payable to related party, repaid during 1998.....	417	--
Other notes, mortgages and long-term contracts payable, repaid during 1998.....	841	--
	-----	-----
	44,408	728,126
Less--Current portion.....	7,970	7,646
	-----	-----
	\$ 36,438	\$ 720,480
	=====	=====

On November 24, 1997, DPI refinanced all obligations remaining under a previously existing credit facility through a new credit agreement (the 1997 Agreement). The 1997 Agreement provided a \$93 million six-year unsecured revolving credit facility, of which up to \$35 million was available for letter of credit advances. On December 21, 1998, all outstanding borrowings and accrued interest under the 1997 Agreement were repaid in full and the 1997 Agreement was terminated.

On December 21, 1998, Domino's and a subsidiary entered into a new credit agreement (the 1998 Agreement) with a consortium of banks primarily to finance a portion of the Recapitalization, to repay existing indebtedness under the 1997 Agreement and to provide available borrowings for use in the normal course of business.

The 1998 Agreement provides the following credit facilities: three term loans (Term Loan A, Term Loan B and Term Loan C) and a revolving credit facility (the Revolver). The aggregate borrowings available under the 1998 Agreement are \$545 million.

The 1998 Agreement provides for borrowings of \$175 million under Term Loan A, \$135 million under Term Loan B and \$135 million under Term Loan C. Under the terms of the 1998 Agreement, the borrowings under Term Loans A, B and C bear interest, payable at least quarterly, at either (i) the higher of (a) the specified bank's prime rate (7.75% at January 3, 1999) and (b) 0.5% above the Federal Reserve reported overnight funds rate, each plus an applicable margin of between 0.50% to 2.75% or (ii) the Eurodollar rate (5.25% at January 3,

1999) plus an applicable margin of between 1.50% to 3.75%, with margins determined based upon the Company's ratio of indebtedness to earnings before interest, taxes, depreciation and amortization (EBITDA), as defined. At January 3, 1999, the Company's effective borrowing rates were 8.25%, 8.75% and 9.00% for Term Loans A, B and C, respectively. As of January 3, 1999, all borrowings under Term Loans A, B and C were under Eurodollar contracts with interest periods of 90 days. Principal payments are required under Term Loans A, B and C, commencing at varied dates and continuing quarterly thereafter until maturity. The final scheduled principal payments on the outstanding borrowings under Term Loans A, B and C are due in December 2004, December 2006 and December 2007, respectively.

The 1998 Agreement also provides for borrowings of up to \$100 million under the Revolver, of which up to \$35.0 million is available for letter of credit advances and \$10.0 million is available for swing-line loans. Borrowings under the Revolver (excluding the letters of credit and swing-line loans) bear interest, payable at least quarterly, at either (i) the higher of (a) the specified bank's prime rate (7.75% at January 3, 1999) and (b) 0.5% above the Federal Reserve reported overnight funds rate, each plus an applicable margin of between 0.50% to 2.00% or (ii) the Eurodollar rate (5.25% at January 3, 1999) plus an applicable margin of between 1.50% to 3.00%, with margins determined based upon the Company's ratio of indebtedness to EBITDA, as defined. Borrowings under the swing-line portion of the Revolver bear interest, payable at least quarterly, at the higher of (a) the specified bank's prime rate (7.75% at January 3, 1999) and (b) 0.5% above the Federal Reserve reported overnight funds rate, each plus an applicable margin of between 0.50% to 2.00% based upon the Company's ratio of indebtedness to EBITDA, as defined. At January 3, 1999, the Company's effective borrowing rate on swing-line loans was 9.75%. The Company also pays a commitment fee on the unused portion of the Revolver ranging from 0.25% to 0.50%, determined based upon the Company's ratio of indebtedness to EBITDA, as defined. At January 3, 1999 the commitment fee for such unused borrowings was 0.50%. The fee for letter of credit amounts outstanding at January 3, 1999 was 3.25%. As of January 3, 1999 there were \$87.5 million in available borrowings under the Revolver, with \$10.8 million of letters of credit and \$1.7 million of swing-line borrowings outstanding. The Revolver expires in December 2004.

The credit facilities included in the 1998 Agreement are (i) guaranteed by the Parent, (ii) jointly and severally guaranteed by each of Domino's domestic subsidiaries and (iii) secured by a first priority lien on substantially all of the assets of the Company.

The 1998 Agreement contains certain financial and non-financial covenants that, among other things, require the maintenance of minimum interest coverage ratios and consolidated adjusted EBITDA and maximum leverage ratios, all as defined in the 1998 Agreement, and restrict the Company's ability to pay dividends on or redeem or repurchase the Company's capital stock, incur additional indebtedness, issue preferred stock, make investments, use assets as security in other transactions and sell certain assets or merge with or into other companies.

On December 21, 1998, Domino's issued \$275 million of 10 3/8% Senior Subordinated Notes due 2009 (the Notes) requiring semi-annual interest payments beginning July 15, 1999. Prior to January 15, 2002, the Company may redeem, at a fixed price, up to 35% of the Notes with the proceeds of equity offerings, if any, by the Parent or the Company. Before January 15, 2004, Domino's may redeem all, but not part, of the Notes if a change in control occurs, as defined in the Notes. Beginning January 15, 2004, Domino's may redeem some or all of the Notes at fixed redemption prices, ranging from 105.1875% of par in 2004 to 100% of par in 2007 and thereafter. In the event of a change of control, as defined in the Notes, Domino's will be obligated to repurchase Notes tendered by the holders at a fixed price. The Notes are guaranteed by each of Domino's domestic subsidiaries (non-domestic subsidiaries do not represent a material amount of revenues and assets) and are subordinated in right of payment to all existing and future senior debt of the Company.

The indenture related to the Notes restricts Domino's and its restricted subsidiaries from paying dividends or redeeming equity interests (including

those of the Parent), with certain specified exceptions, unless a minimum fixed charge coverage ratio is met and such payments are limited to 50% of cumulative net income of the Company from January 4, 1999 to the payment date plus the net proceeds from any capital contributions or the sale of equity interests.

Domino's, Inc. and Subsidiaries

Notes to Consolidated Financial Statements -- (Continued)

The carrying amounts of the Company's debt approximate fair value. The Company received \$30 million under Term Loans B and C from a stockholder of the Parent. The Company also issued \$20 million of the Notes to this stockholder.

As of January 3, 1999, maturities of long-term debt are as follows (In thousands):

1999.....	\$ 7,646
2000.....	12,220
2001.....	15,165
2002.....	35,017
2003.....	50,068
Thereafter.....	608,010

	\$ 728,126
	=====

(3) Commitments and Contingencies

Lease Commitments

The Company leases various equipment, store and commissary locations and its corporate headquarters under operating leases with expiration dates through 2009. Rent expenses totaled approximately \$26.0 million, \$26.9 million and \$27.4 million during 1996, 1997 and 1998, respectively. As of January 3, 1999, the future minimum rental commitments for all noncancellable leases, which include approximately \$22.3 million in commitments to related parties and is net of approximately \$3.1 million in future minimum rental commitments which have been assigned to certain franchises, are as follows (In thousands):

1999.....	\$17,269
2000.....	12,922
2001.....	10,910
2002.....	9,615
2003.....	7,716
Thereafter.....	8,554

	\$66,986
	=====

Legal Proceedings and Related Matters

The Company is a party to lawsuits, revenue agent reviews by taxing authorities and legal proceedings, of which the majority involve workers' compensation, employment practices liability, general liability, automobile and franchisee claims arising in the ordinary course of business. In the opinion of the

Company's management, these matters, individually and in the aggregate, will not have a material adverse effect on the financial condition and results of operations of the Company, and the established reserves adequately provide for the estimated resolution of such claims.

(4) Income Taxes

For fiscal year 1996, Domino's and its qualifying subsidiaries filed a consolidated Federal C Corporation income tax return with the Parent. Under the terms of a tax-sharing agreement with the Parent, the Company recorded its Federal income tax provision and liability as if it filed its own consolidated Federal income tax return. Domino's and its qualifying subsidiaries and the Parent elected S Corporation status, effective December 30, 1996, whereby the taxable income of the Company was included in the income tax returns of the Parent's shareholders. Accordingly, the tax benefit of deferred tax deductions would not accrue to the Company but rather to the Parent's shareholders. Due to the S Corporation election, the Company's 1996 provision for income taxes includes an additional \$8.2 million to fully reserve its net deferred tax asset as of December 29, 1996.

As a result of the Recapitalization, the Parent, Domino's and its qualifying subsidiaries reverted to C Corporation status effective December 21, 1998 and will file a consolidated Federal income tax return. The Company recorded its Federal income tax provision and related liability for the last two weeks of fiscal year 1998 as if it filed its own consolidated

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Domino's, Inc. and Subsidiaries

Notes to Consolidated Financial Statements -- (Continued)

Federal income tax return in accordance with a December 1998 tax-sharing agreement. As such, the amounts classified as deferred tax assets in the accompanying 1998 consolidated balance sheet are receivable from the Parent as the ultimate taxpayer. The Company has recorded its net deferred tax asset position on the effective date of C Corporation conversion. These amounts are reflected in the accompanying 1998 consolidated balance sheet and statement of income.

Just prior to the Recapitalization, certain Domino's subsidiaries sold certain tangible and intangible assets to another Domino's subsidiary, which had revoked its S Corporation election. The gain on this transaction, while not reflected for financial reporting purposes, resulted in a Federal deferred tax asset to the Company of \$54 million due to the difference in book and tax bases. This amount is reflected in deferred tax assets in the accompanying 1998 consolidated balance sheet and was credited directly to retained earnings in accordance with EITF 94-10.

The differences between the United States Federal statutory income tax rate of 35% and the consolidated effective income tax rate for fiscal year 1996 and for fiscal year 1998 (only two weeks of which was a C Corporation period) are summarized as follows (In thousands):

For the Years Ended	

December 29,	January 3,
1996	1999

Federal income tax expense based on the statutory rate.....	\$	17,714	\$	22,382
State and local taxes, net of related Federal income				

taxes.....	1,979	1,594
Non-resident withholding and foreign income taxes....	2,040	2,530
Non-deductible expenses.....	580	578
Other, net.....	2,556	(322)
Foreign tax and other tax credits.....	(2,169)	(2,885)
Tax reserves.....	--	10,000
Federal deferred benefit recorded upon conversion to C Corporation in 1998.....	--	(27,905)
Exclusion of income earned during S Corporation period in 1998.....	--	(18,900)
Change in valuation allowance.....	8,184	--
	-----	-----
	\$ 30,884	\$ (12,928)
	=====	=====

The components of the 1996, 1997 and 1998 provision for income taxes are as follows (In thousands):

	----- 1996	1997	----- 1998
	-----	-----	-----
Provision (benefit) for Federal income taxes--			
Current provision (benefit).....	\$ 13,595	\$ (7,419)	\$ 9,676
Deferred--			
Deferred provision (benefit)	4,020	--	(27,587)
Change in valuation allowance.....	8,184	--	--
	-----	-----	-----
Total provision (benefit) for federal income taxes.....	25,799	(7,419)	(17,911)
Provision for state and local income taxes...	3,045	5,719	2,453
Provision for non-resident withholding and foreign taxes.....	2,040	2,066	2,530
	-----	-----	-----
Provision (benefit) for income taxes.....	\$ 30,884	\$ 366	\$ (12,928)
	=====	=====	=====

During 1996, deferred income taxes arose from temporary differences in the recognition of certain items for income tax and financial reporting purposes.

During 1997, the Company reversed certain tax reserves for Federal income tax exposures it believed no longer exist. The amount of the reserves reversed was approximately \$7.4 million and is included in the accompanying 1997 consolidated statement of income.

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Domino's, Inc. and Subsidiaries

Notes to Consolidated Financial Statements -- (Continued)

During 1998, deferred income taxes arose primarily from the basis difference created by the intercompany asset sale and the reversion to C Corporation status referred to above.

Realization of the Company's deferred tax assets is dependent upon many factors, including, but not limited to, the ability of the Company to generate sufficient taxable income. Although realization of the Company's deferred tax assets is not assured, management believes it is more likely than not that the deferred tax assets will be realized. On an ongoing basis, management will assess whether it remains more likely than not that the deferred tax assets

will be realized.

As of January 3, 1999, the components of the net deferred tax asset were as follows (In thousands):

Deferred Federal income tax assets--	
Step-up of basis on subsidiaries sale of certain assets.....	\$ 52,374
Self-insurance reserves.....	8,447
Accruals and other reserves.....	8,096
Bad debt reserves.....	2,189
Depreciation, amortization and asset basis differences.....	7,422
Deferred revenue.....	1,595
Other.....	3,501

	83,624

Deferred Federal income tax liabilities--	
Capitalized development costs.....	3,105
Other.....	1,077

	4,182

Net deferred Federal income tax asset.....	\$ 79,442
	=====
Net deferred state tax asset.....	\$ 2,145
	=====

As of January 3, 1999, the classification of the net deferred tax asset is summarized as follows: (In thousands):

	-----	-----	-----
	Current	Long-term	Total
	-----	-----	-----
Deferred tax assets.....	\$ 10,830	\$ 74,939	\$ 85,769
Deferred tax liabilities.....	1,019	3,163	4,182
	-----	-----	-----
Net deferred tax asset.....	\$ 9,811	\$ 71,776	\$ 81,587
	=====	=====	=====

(5) Employee Benefits

The Company has a deferred salary reduction plan which qualifies under Internal Revenue Code Section 401(k). All full-time salaried and certain hourly employees of the Company who have completed one year of service and are at least 21 years of age are eligible to participate in the plan. Such employees may be able to participate in the plan after only 6 months of service if they are employed in a position regularly scheduled to work at least 1,000 hours annually. The plan requires the employer to match 50% of the first 6% of employee contributions per participant. These matching contributions vest immediately. The charges to operations for Company contributions to the plan were \$883,000, \$1,183,000 and \$2,449,000 for 1996, 1997 and 1998, respectively.

Through December 20, 1998, the Company also had a nonqualified executive deferred compensation plan (the executive plan) available for certain executives and other key employees and a nonqualified managerial deferred compensation plan (the managerial plan) available for certain managerial employees. Under the executive plan, certain eligible executives could defer up

to 25% of their annual compensation, and all other eligible participants could defer up to 20% of their annual compensation. Under the managerial plan, certain eligible employees could defer up to 15% of their annual

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Domino's, Inc. and Subsidiaries

Notes to Consolidated Financial Statements -- (Continued)

compensation. Both plans required a Company match of either 30% of employee contributions per participant or the Company match percentage under the Company 401(k) plan, whichever was less, with additional Company contributions permitted at the discretion of the Company. Both plans also required the Company to credit each participant's account monthly at an annualized rate equal to the prime rate of interest, as defined, plus 2%. The charges to operations for Company contributions to these plans, including interest, were \$757,000, \$1,326,000 and \$1,883,000 in 1996, 1997 and 1998, respectively. The liability under these plans of approximately \$6.0 million is included in long-term liabilities in the accompanying 1997 consolidated balance sheet. The Company terminated both the executive plan and the managerial plan and paid out the related liabilities on December 20, 1998.

Effective January 4, 1999, the Company established a nonqualified deferred compensation plan available for the members of the Company's executive team, certain other key executives and certain managerial employees. Under this plan, the participants may defer up to 40% of their annual compensation. The plan requires the Company to match 30% with respect to the first 15%, 20%, or 25% of participant salary deferrals, depending on the employee. The plan requires the Company to credit the participants' accounts following each pay period. The Company may be required to make supplemental contributions to participants' accounts depending on the earnings of the Company as defined in the plan. The participants direct the investment of their deferred compensation within seven mutual funds.

(6) Financial Instruments with Off-Balance Sheet Risk

The Company is party to stand-by letters of credit with off-balance sheet risk. The Company's exposure to credit loss for stand-by letters of credit and financial guarantees is represented by the contractual amount of these instruments. The Company uses the same credit policies in making conditional obligations as it does for on-balance sheet instruments. Total conditional commitments under letters of credit as of January 3, 1999, net of \$2.4 million of a letter of credit for which the Company has recorded a liability on the accompanying 1998 consolidated balance sheet, are \$8.4 million.

(7) Related Party Transactions

Leases

The Company leases its corporate headquarters under a long-term operating lease agreement with a partnership owned by a Company Director and former majority Parent stockholder. The current lease, dated December 21, 1998, replaced a previous lease agreement with the same partnership. The Company also leased two commissary locations from partnerships owned by this Company Director and former majority Parent stockholder and his family during 1996, 1997 and until August 1998 when the Company purchased the commissaries and terminated the respective leases. Total lease expense for the aforementioned leases was \$14.4 million, \$13.8 million and \$13.6 million for 1996, 1997 and 1998, respectively, the majority of which is included in general and administrative expenses in the accompanying consolidated statements of income.

The Company was party to an agreement with an affiliated company which was owned by a Company Director and former majority Parent stockholder and members of his family, whereby the Company obtained a 50% limited partner interest in a real estate partnership which owns certain land surrounding the Company's corporate headquarters. The Company accounted for this investment using the equity method, whereby the original investment was recorded at cost and was

adjusted by the Company's share of the partnership's undistributed earnings and losses, based on a formula defined in the agreement. Under the terms of this agreement, the Company leased certain of the land owned by the partnership. Total lease expense was \$1.2 million for 1996, \$1.3 million for 1997 and \$1.4 million for 1998. In December 1998, the Company distributed its investment in the partnership to the Parent.

Aggregate future commitments under these leases are as follows (In thousands):

1999.....	\$ 4,258
2000.....	4,371
2001.....	4,486
2002.....	4,606
2003.....	4,544

	\$22,265
	=====

Domino's, Inc. and Subsidiaries

Notes to Consolidated Financial Statements -- (Continued)

Charitable Contributions

The Company made contributions of approximately \$5.6 million, \$6.8 million and \$7.7 million in 1996, 1997 and 1998, respectively, to a charitable foundation founded and operated by a Company Director and former majority Parent stockholder. These expenses are included in general and administrative expenses in the accompanying consolidated statements of income.

Covenant Not-to-Compete

As part of the Recapitalization, the Parent entered into a covenant not-to-compete with its former majority stockholder and current Company Director. The Parent contributed this asset to the Company during 1998. The Company has capitalized the \$50 million paid in consideration for the covenant not-to-compete and is amortizing this amount over the three-year term of the covenant using an accelerated amortization method. Amortization expense for 1998 was approximately \$1,282,000. The net asset amount is included in covenants not-to-compete in the accompanying 1998 consolidated balance sheet.

Management Agreement

As part of the Recapitalization, the Parent and its subsidiaries (collectively, the Group) entered into a management agreement with an affiliate of a stockholder of the Parent to provide the Group with certain management services. The Company is committed to pay an amount not to exceed \$2.0 million per year on an ongoing basis for management services as defined in the management agreement. The Company made a prepayment of \$0.5 million in 1998 related to these ongoing managerial services for 1999. Furthermore, the Group must allow the affiliate to participate in the negotiation and consummation of future senior financing and pay the affiliate a fixed fee, as defined in the management agreement.

(8) Segment Data

The Company has three reportable segments as determined by management using the "management" approach as defined in SFAS No. 131: (1) Domestic Stores, (2) Domestic Distribution and (3) International. The Company's operations are organized by management on the combined bases of line of business and geography. The Domestic Stores segment includes Company operations with respect

to all franchised and Company-owned Domino's Pizza stores throughout the contiguous United States. The Domestic Distribution segment includes the distribution of food, equipment and supplies to franchised and Company-owned Domino's Pizza stores throughout the contiguous United States. The International segment includes Company operations related to its franchising business in foreign and non-contiguous United States markets and its food distribution business in Canada, Puerto Rico, Alaska and Hawaii.

The accounting policies of the reportable segments are the same as those described in Note 1. The Company evaluates the performance of its segments and allocates resources to them based on EBITDA.

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Domino's, Inc. and Subsidiaries

Notes to Consolidated Financial Statements -- (Continued)

The tables below summarize the financial information concerning the Company's reportable segments for fiscal years 1996, 1997 and 1998. Intersegment Revenues are comprised of sales of food, equipment and supplies from the Domestic Distribution segment to the Domestic Stores segment. Intersegment sales prices are market based. The "Other" column as it relates to EBITDA information below includes charitable contributions, a Company Director's and former majority Parent Stockholder's salary and other corporate headquarter costs that management does not allocate to any of the reportable segments. The "Other" column as it relates to capital expenditures primarily includes capitalized software and leasehold improvements that management does not allocate to any of the reportable segments. All amounts presented below are in thousands.

	Domestic Stores	Domestic Distribution	International	Intersegment Revenues	Other	Total
Revenues--						
1998.....	\$ 521,635	\$ 716,802	\$ 56,022	\$ (117,681)	\$ --	\$1,176,778
1997.....	479,197	617,057	52,496	(103,960)	--	1,044,790
1996.....	429,989	587,080	45,775	(92,907)	--	969,937
EBITDA--						
1998.....	121,890	17,972	8,685	--	(53,585)	94,962
1997.....	106,831	15,496	8,617	--	(47,804)	83,140
1996.....	93,700	13,503	6,867	--	(41,730)	72,340
Capital Expenditures--						
1998.....	21,795	6,825	249	--	21,107	49,976
1997.....	26,474	7,322	511	--	11,105	45,412
1996.....	11,898	1,616	291	--	6,082	19,887

The following table reconciles Total EBITDA above to consolidated income before provision (benefit) for income taxes:

	1996	1997	1998
Total EBITDA.....	\$ 72,340	\$ 83,140	\$ 94,962
Depreciation and amortization.....	(15,486)	(16,939)	(23,123)
Interest expense.....	(6,301)	(3,980)	(7,051)
Interest income.....	411	447	730
Loss on sale of plant and equipment.....	(353)	(1,197)	(1,570)
Income before provision (benefit) for income taxes.....	\$ 50,611	\$ 61,471	\$ 63,948

	March 22, 1998	June 14, 1998	September 6, 1998	January 3, 1999
Dollars in thousands	-----	-----	-----	-----
Total revenues.....	\$ 255,856	\$ 262,302	\$ 265,268	\$ 393,352
	=====	=====	=====	=====
Income before provision (benefit) for income taxes....	\$ 13,801	\$ 15,517	\$ 15,289	\$ 19,341
	=====	=====	=====	=====
Net income.....	\$ 12,651	\$ 14,381	\$ 14,133	\$ 35,711
	=====	=====	=====	=====

(10) Pro Forma Financial Data (Unaudited)

The following unaudited pro forma financial data is presented to illustrate the estimated effects on net income if the Company had not elected S Corporation status for fiscal year 1997 and substantially all of fiscal year 1998. Management estimates that the provision for income taxes would have increased and net income would have decreased by approximately \$18.0 million in 1997 and approximately \$18.9 million in 1998 had the Company remained a C Corporation for those periods.

	1997 Company Historical	1997 Pro Forma Adjustments	1997 Pro Forma
Dollars in thousands	-----	-----	-----
Total revenues.....	\$1,044,790	\$ --	\$1,044,790
Income before provision for income taxes....	61,471	--	61,471
Provision for income taxes.....	366	18,000	18,366
	-----	-----	-----
Net income.....	\$ 61,105	\$ (18,000)	\$ 43,105
	=====	=====	=====
Comprehensive income.....	\$ 61,398	\$ (18,144)	\$ 43,254
	=====	=====	=====

	1998 Company Historical	1998 Pro Forma Adjustments	1998 Pro Forma
Dollars in thousands	-----	-----	-----
Total revenues.....	\$1,176,778	\$ --	\$1,176,778
Income before provision (benefit) for income taxes.....	63,948	--	63,948
Provision (benefit) for income taxes.....	(12,928)	18,900	5,972
	-----	-----	-----
Net income.....	\$ 76,876	\$ (18,900)	\$ 57,976
	=====	=====	=====
Comprehensive income.....	\$ 76,365	\$ (18,736)	\$ 57,629
	=====	=====	=====

You should rely only upon the information contained in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in

any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate as of the date on the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date.

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Domino's, Inc.
 Exchange Offer
 \$275,000,000
 10 3/8% Series B
 Senior Subordinated
 Notes due 2009

 PROSPECTUS

 May 13, 1999

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20 Indemnification of Directors and Officers.

The Certificate of Incorporation, as amended, and by-laws of each of Domino's, Inc. and Domino's Pizza International, Inc. provide that each corporation shall indemnify its respective directors and officers to the maximum extent permitted from time to time by the Delaware General Corporation Law ("DGCL").

Section 145 of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Section 145 further provides that a corporation similarly may indemnify any such person serving in any such capacity who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor, against expenses actually and reasonably incurred in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or such other court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 102(b)(7) permits a corporation to include in its certificate of incorporation a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided, however, that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, which relates to unlawful payment of dividends and unlawful stock purchases and redemptions, or (iv) for any transaction from which the director derived an improper personal benefit.

The by-laws of each of Domino's Pizza, Inc., Metro Detroit Pizza, Inc. and Domino's Franchise Holding Co. provide that each such corporation shall indemnify its respective directors and officers to the fullest extent authorized or permitted by the Michigan Business Corporation Act. Section 450.1561 of the Michigan Business Corporation Act permits a corporation to indemnify any person who was or is a party or is threatened to be made a party to a threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, other than an action by or in the right of the corporation, by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether for profit or not, against expenses, including attorneys' fees, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit, or

proceeding, if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation or its shareholders, and with respect to a criminal action or proceeding, if the person had no reasonable cause to believe his or her conduct was unlawful.

Section 450.1562 of the Michigan Business Corporation Act further provides that a corporation may indemnify any such person serving in such capacity who was or is a party or is threatened to be made a party to a threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment its favor, against expenses (including attorneys' fees) and amounts paid in settlement actually and reasonably incurred in connection with the action or suit if the person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation or its shareholders, except that no indemnification shall be made for a claim, issue or matter in which the person has been found liable to the corporation except to the extent authorized by the court upon application for indemnification pursuant to Section 450.1564c.

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The Articles of Incorporation of Domino's Pizza International Payroll Services, Inc. empowers the corporation to broadly indemnify its directors and officers. Section 607.0850 of the Florida Business Corporation Act permits a corporation to indemnify, in a case-by-case determination) any person who is or was a party to any proceeding by reason of the fact that such person is or was a director, officer, employee or agent of the corporation or serving in such a capacity at the request of the corporation for another corporation, or other specified business entity, in which such person acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reason to believe his conduct was unlawful, for the amount of liability incurred in connection with such proceeding and any appeal thereof.

The directors and officers of Domino's, Domino's Pizza, Inc., Domino's Franchise Holding Co., Metro Detroit Pizza, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc. and Domino's Pizza-Government Services Division, Inc. are covered under directors' and officers' liability insurance policies maintained by TISM, Inc.

Item 21 Exhibits and Financial Statement Schedules.

(a) Exhibits

Exhibit Number	Description
-----	-----
2.1	Agreement and Plan of Merger dated as of September 25, 1998.*
2.2	Amendment No. 1 to Agreement and Plan of Merger dated as of November 24, 1998.*
2.3	Amendment No. 2 to Agreement and Plan of Merger dated as of November 24, 1998. *
2.4	Amendment No. 3 to Agreement and Plan of Merger dated December 18, 1998.*
3.1	Domino's, Inc. Amended and Restated Certificate of Incorporation.*
3.2	Domino's, Inc. Amended and Restated By-Laws.*
3.3	Domino's Pizza, Inc. Restated Articles of Incorporation.*

- 3.4 Domino's Pizza, Inc. By-laws.*
- 3.5 Metro Detroit Pizza, Inc. Restated Articles of Incorporation.*
- 3.6 Metro Detroit Pizza, Inc. By-Laws.*
- 3.7 Domino's Franchise Holding Co. Articles of Incorporation.*
- 3.8 Domino's Franchise Holding Co. By-Laws.*
- 3.9 Domino's Pizza International, Inc. Amended and Restated Certificate of Incorporation.*
- 3.10 Domino's Pizza International, Inc. Amended and Restated By-Laws.*
- 3.11 Domino's Pizza International Payroll Services, Inc. Articles of Incorporation.*
- 3.12 Domino's Pizza International Payroll Services, Inc. By-Laws.*
- 3.13 Domino's Pizza-Government Services Division, Inc. Articles of Incorporation.*
- 3.14 Domino's Pizza-Government Services Division, Inc. By-Laws.*
- 4.1 Indenture dated as of December 21, 1998 by and among Domino's Inc., Domino's Pizza, Inc., Metro Detroit Pizza, Bluefence, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza--Government Services Division, Inc. and IBJ Schroder Bank and Trust Company.*
- 4.2 Registration Rights Agreement dated as of December 21, 1998 by and among Domino's, Inc., Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Bluefence, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza--Government Services Division, Inc., J.P. Morgan Securities, Inc. and Goldman, Sachs & Co.*
- 5.1 Opinion of Ropes & Gray.
- 5.2 Opinion of Honigman Miller Schwartz and Cohn.
- 5.3 Opinion of Pear Sperling Eggan & Muskovitz, P.C.
- 10.1 Amended and Restated Purchase Agreement dated December 21, 1998 by and among Domino's Inc., Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Bluefence, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza--Government Services Division, Inc., J.P. Morgan Securities, Inc. and Goldman, Sachs & Co.*

Exhibit

Number Description

- 10.2 Consulting Agreement dated December 21, 1998 by and between Domino's Pizza, Inc. and Thomas S. Monaghan.*
- 10.3 Lease Agreement dated as of December 21, 1998 by and between Domino's

Farms Office Park Limited Partnership and Domino's Pizza, Inc.*

- 10.4 Management Agreement by and among TISM, Inc., each of its direct and indirect subsidiaries and Bain Capital Partners VI, L.P.*
- 10.5 Stockholders Agreement dated as of December 21, 1998 by and among TISM, Inc., Domino's, Inc., Bain Capital Fund VI, L.P., Bain Capital VI Coinvestment Fund, L.P., BCIP, PEP Investments PTY Ltd., Sankaty High Yield Asset Partners, L.P., Brookside Capital Partners Fund, L.P., RGIP, LLC, DP Investors I, LLC, DP Investors II, LLC, J.P. Morgan Capital Corporation, Sixty Wall Street Fund, L.P., DP Transitory Corporation, Thomas S. Monaghan, individually and in his capacity as trustee, and Marjorie Monaghan, individually and in her capacity as trustee, Harry J. Silverman, Michael D. Soignet, Stuart K. Mathis, Patrick Kelly, Gary M. McCausland and Cheryl Bachelder.*
- 10.6 Senior Executive Deferred Bonus Plan of Domino's, Inc. dated as of December 21, 1998.*
- 10.7 Domino's Pizza, Inc. Deferred Compensation Plan adopted effective January 4, 1999.*
- 10.8 TISM, Inc. Stock Option Plan.*
- 10.9 Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Stuart Mathis.*
- 10.10 Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Pat Kelly.*
- 10.11 Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Harry J. Silverman.*
- 10.12 Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Gary McCausland.*
- 10.13 Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Cheryl Bachelder.*
- 10.14 Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Michael D. Soignet.*
- 10.15 Credit Agreement dated as of December 21, 1998 by and among Domino's, Inc., Bluefence, Inc., J.P. Morgan Securities, Inc., Morgan Guaranty Trust Company of New York, Bank One and Comerica Bank.*
- 10.16 Borrower Pledge Agreement dated as of December 21, 1998 by and among Domino's, Inc., Bluefence, Inc. and Morgan Guaranty Trust Company of New York, as Collateral Agent.*
- 10.17 Subsidiary Pledge Agreement dated as of December 21, 1998 by and among Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza--Government Services Division, Inc. and Morgan Guaranty Trust Company of New York, as Collateral Agent.*
- 10.18 Borrower Security Agreement dated as of December 21, 1998 by and among Domino's, Inc., Bluefence, Inc. and Morgan Guaranty Trust Company of New York, as Collateral Agent.*
- 10.19 Subsidiary Security Agreement dated as of December 21, 1998 by and among Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza--Government Services Division, Inc. and Morgan Guaranty Trust Company of New York, as Collateral Agent.*
- 10.20 Collateral Account Agreement dated as of December 21, 1998 by and among Domino's, Inc., Bluefence, Inc. and Morgan Guaranty Trust Company of New York, as Collateral Agent.*
- 10.21 Employment Agreement dated as of March 31, 1999 by and among David A. Brandon and TISM, Inc., Domino's Inc. and Domino's Pizza, Inc.*
- 12.1 Statement Regarding Computation of Ratio of Earnings to Fixed Charges.*
- 23.1 Consent of Arthur Andersen LLP.
- 23.2 Consent of Ropes & Gray (See Exhibit 5.1).
- 23.3 Consent of Honigman Miller Schwartz and Cohn (See Exhibit 5.2).

- 23.4 Consent of Pear Sperling Eggan & Muskovitz, P.C. (See Exhibit 5.3).
- 24.1 Powers of Attorney.*
- 24.2 Power of Attorney for David A. Brandon.*

II-3

Exhibit

Number Description

- 24.3 Power of Attorney for Andrew B. Balson.*
- 24.4 Power of Attorney for Robert M. Rosenberg.
- 25.1 Statement of Eligibility on Form T-1 of IBJ Whitehall Bank & Trust Company as Trustee under the Indenture.*
- 27.1 Financial Data Schedule.*
- 99.1 Form of Letter of Transmittal.
- 99.2 Form of Notice of Guaranteed Delivery.
- 99.3 Form of Exchange Agent Agreement.
- 99.4 Form of Letter of Offer to Exchange.

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* Previously Filed.

(b) The following Consolidated Financial Statement Schedules of Domino's, Inc. for the Three Years Ended January 3, 1999 are included in this Registration Statement.

DOMINO'S, INC. and SUBSIDIARIES

SCHEDULE II--VALUATION and QUALIFYING ACCOUNTS
(Dollars In Thousands)

	Balance		* Additions/		Balance
	Beginning	Provision	Deductions	Translation	End of
	of Year	(Benefit)	from Reserves	Adjustments	Year
	-----	-----	-----	-----	-----
Allowance for doubtful accounts receivable					
1998.....	3,978	174	(1,362)	4	2,794
1997.....	5,223	904	(2,128)	(21)	3,978
1996.....	5,235	1,140	(1,138)	(14)	5,223
Allowance for doubtful notes receivable					
1998.....	5,708	(3,386)	837	6	3,165
1997.....	5,725	227	(222)	(22)	5,708
1996.....	4,522	(198)	1,397	4	5,725

- - - - -

*Consists primarily of write-offs and recoveries of bad debts

Item 22 Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrants, pursuant to the foregoing provisions, or otherwise, the

Registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrants of expenses incurred or paid by a director, officer or controlling person of the Registrants in the successful defense of any action, suit or proceeding) is asserted by any such director, officer or controlling person in connection with the securities being registered, the Registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether or not such indemnification is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The undersigned registrants hereby undertake:

- (1) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.
- (2) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933.

II-4

- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high and of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

- (3) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (4) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

II-5

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Domino's, Inc. has duly caused this Amendment No. 2 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Ann Arbor, State of Michigan, on the 11th day of May, 1999.

Domino's, Inc.

/s/ Harry J. Silverman

By: _____
Name: Harry J. Silverman
Title: Vice President

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the Registration Statement has been signed below by the following persons in the capacities indicated on the 11th day of May, 1999.

Signature -----	Title -----
* ----- David A. Brandon	Chief Executive Officer and Director (Principal Executive Officer)
/s/ Harry J. Silverman ----- Harry J. Silverman	Vice President (Principal Financial and Accounting Officer)
* ----- Thomas S. Monaghan	Director
* ----- Mark E. Nunnelly	Director
* ----- Robert F. White	Director
* ----- Jonas L. Steinman	Director
* ----- Andrew B. Balson	Director
* ----- Robert M. Rosenberg	Director

/s/ Harry J. Silverman

*By: _____
Harry J. Silverman, Attorney-
In-Fact

II-6

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Domino's Pizza, Inc. has duly caused this Amendment No. 2 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Ann Arbor, State of Michigan, on the 11th day of May, 1999.

Domino's Pizza, Inc.

/s/ Harry J. Silverman

By: _____
Name: Harry J. Silverman
Title: Vice President

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the Registration Statement has been signed below by the following persons in the capacities indicated on the 11th day of May, 1999.

Signature

Title

/s/ Harry J. Silverman

Director and Vice
President
(Principal
Financial and
Accounting
Officer)

Harry J. Silverman

*

Chief Executive
Officer and

David A. Brandon

Director
(Principal
Executive Officer)

/s/ Harry J. Silverman

*By: _____
Harry J. Silverman, Attorney-
In-Fact

II-7

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Metro Detroit Pizza, has duly caused this Amendment No. 2 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Ann Arbor, State of Michigan, on the 11th day of May, 1999.

Metro Detroit Pizza, Inc.

/s/ Harry J. Silverman

By: _____
Name: Harry J. Silverman
Title: President

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the Registration Statement has been signed below by the following persons in the capacities indicated on the 11th day of May, 1999.

Signature

Title

/s/ Harry J. Silverman

Director and
President
(Principal
Executive,

Harry J. Silverman

Financial and
Accounting
Officer)

II-8

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Domino's, Franchise Holding Co. has duly caused this Amendment No. 2 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Ann Arbor, State of Michigan, on the 11th day of May, 1999.

Domino's Franchise Holding Co.

/s/ Harry J. Silverman

By: _____

Name: Harry J. Silverman

Title: President

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the Registration Statement has been signed below by the following persons in the capacities indicated on the 11th day of May, 1999.

Signature

Title

/s/ Harry J. Silverman

Harry J. Silverman

Director and
President
(Principal
Executive,
Financial and
Accounting
Officer)

II-9

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Domino's Pizza International, Inc. has duly caused this Amendment No. 2 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Ann Arbor, State of Michigan, on the 11th day of May, 1999.

Domino's Pizza International, Inc.

/s/ Harry J. Silverman

By: _____

Name: Harry J. Silverman

Title: President

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the Registration Statement has been signed below by the following persons in the capacities indicated on the 11th day of May, 1999.

Signature

Title

/s/ Harry J. Silverman

Harry J. Silverman

Director and
President
(Principal
Executive,
Financial and
Accounting
Officer)

II-10

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Domino's Pizza International Payroll Services, Inc. has duly caused this Amendment No. 2 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Ann Arbor, State of Michigan, on the 11th day of May, 1999.

Domino's Pizza International Payroll
Services, Inc.

/s/ Harry J. Silverman

By: _____

Name: Harry J. Silverman

Title: President

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the Registration Statement has been signed below by the following persons in the capacities indicated on the 11th day of May, 1999.

Signature

Title

/s/ Harry J. Silverman

Harry J. Silverman

Director and
President
(Principal
Executive,
Financial and
Accounting
Officer)

II-11

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Domino's Pizza--Government Services Division, Inc. has duly caused this Amendment No. 2 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Ann Arbor, State of Michigan, on the 11th day of May, 1999.

Domino's Pizza--Government Services
Division, Inc.

/s/ Harry J. Silverman

By: _____
Name: Harry J. Silverman
Title: President

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the Registration Statement has been signed below by the following persons in the capacities indicated on the 11th day of May, 1999.

Signature

Title

/s/ Harry J. Silverman

Director and
President
(Principal
Executive,
Financial and
Accounting
Officer)

Harry J. Silverman

II-12

EXHIBITS

Exhibit

Number Description

- 2.1 Agreement and Plan of Merger dated as of September 25, 1998.*
- 2.2 Amendment No. 1 to Agreement and Plan of Merger dated as of November 24, 1998.*
- 2.3 Amendment No. 2 to Agreement and Plan of Merger dated as of November 24, 1998. *
- 2.4 Amendment No. 3 to Agreement and Plan of Merger dated December 18, 1998.*
- 3.1 Domino's, Inc. Amended and Restated Certificate of Incorporation.*
- 3.2 Domino's, Inc. Amended and Restated By-Laws.*
- 3.3 Domino's Pizza, Inc. Restated Articles of Incorporation.*
- 3.4 Domino's Pizza, Inc. By-laws.*
- 3.5 Metro Detroit Pizza, Inc. Restated Articles of Incorporation.*
- 3.6 Metro Detroit Pizza, Inc. By-Laws.*
- 3.7 Domino's Franchise Holding Co. Articles of Incorporation.*
- 3.8 Domino's Franchise Holding Co. By-Laws.*

- 3.9 Domino's Pizza International, Inc. Amended and Restated Certificate of Incorporation.*
- 3.10 Domino's Pizza International, Inc. Amended and Restated By-Laws.*
- 3.11 Domino's Pizza International Payroll Services, Inc. Articles of Incorporation.*
- 3.12 Domino's Pizza International Payroll Services, Inc. By-Laws.*
- 3.13 Domino's Pizza-Government Services Division, Inc. Articles of Incorporation.*
- 3.14 Domino's Pizza-Government Services Division, Inc. By-Laws.*
- 4.1 Indenture dated as of December 21, 1998 by and among Domino's Inc., Domino's Pizza, Inc., Metro Detroit Pizza, Bluefence, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza--Government Services Division, Inc. and IBJ Schroder Bank and Trust Company.*
- 4.2 Registration Rights Agreement dated as of December 21, 1998 by and among Domino's, Inc., Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Bluefence, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza--Government Services Division, Inc., J.P. Morgan Securities, Inc. and Goldman, Sachs & Co.*
- 5.1 Opinion of Ropes & Gray.
- 5.2 Opinion of Honigman Miller Schwartz and Cohn.
- 5.3 Opinion of Pear Sperling Eggan & Muskovitz, PC.
- 10.1 Amended and Restated Purchase Agreement dated December 21, 1998 by and among Domino's Inc., Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Bluefence, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza--Government Services Division, Inc., J.P. Morgan Securities, Inc. and Goldman, Sachs & Co.*
- 10.2 Consulting Agreement dated December 21, 1998 by and between Domino's Pizza, Inc. and Thomas S. Monaghan.*
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- 10.4 Management Agreement by and among TISM, Inc., each of its direct and indirect subsidiaries and Bain Capital Partners VI, L.P.*
- 10.5 Stockholders Agreement dated as of December 21, 1998 by and among TISM, Inc., Domino's, Inc., Bain Capital Fund VI, L.P., Bain Capital VI Coinvestment Fund, L.P., BCIP, PEP Investments PTY Ltd., Sankaty High Yield Asset Partners, L.P., Brookside Capital Partners Fund, L.P., RGIP, LLC, DP Investors I, LLC, DP Investors II, LLC, J.P. Morgan Capital Corporation, Sixty Wall Street Fund, L.P., DP Transitory Corporation, Thomas S. Monaghan, individually and in his capacity as trustee, and Marjorie Monaghan, individually and in her capacity as trustee, Harry J. Silverman, Michael D. Soignet, Stuart K. Mathis, Patrick Kelly, Gary M. McCausland and Cheryl Bachelder.*

Number	Description
-----	-----
10.6	Senior Executive Deferred Bonus Plan of Domino's, Inc. dated as of December 21, 1998.*
10.7	Domino's Pizza, Inc. Deferred Compensation Plan adopted effective January 4, 1999.*
10.8	TISM, Inc. Stock Option Plan.*
10.9	Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Stuart Mathis.*
10.10	Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Pat Kelly.*
10.11	Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Harry J. Silverman.*
10.12	Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Gary McCausland.*
10.13	Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Cheryl Bachelder.*
10.14	Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Michael D. Soignet.*
10.15	Credit Agreement dated as of December 21, 1998 by and among Domino's, Inc., Bluefence, Inc., J.P. Morgan Securities, Inc., Morgan Guaranty Trust Company of New York, Bank One and Comerica Bank.*
10.16	Borrower Pledge Agreement dated as of December 21, 1998 by and among Domino's, Inc., Bluefence, Inc. and Morgan Guaranty Trust Company of New York, as Collateral Agent.*
10.17	Subsidiary Pledge Agreement dated as of December 21, 1998 by and among Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza--Government Services Division, Inc. and Morgan Guaranty Trust Company of New York, as Collateral Agent.*
10.18	Borrower Security Agreement dated as of December 21, 1998 by and among Domino's, Inc., Bluefence, Inc. and Morgan Guaranty Trust Company of New York, as Collateral Agent.*
10.19	Subsidiary Security Agreement dated as of December 21, 1998 by and among Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza--Government Services Division, Inc. and Morgan Guaranty Trust Company of New York, as Collateral Agent.*
10.20	Collateral Account Agreement dated as of December 21, 1998 by and among Domino's, Inc., Bluefence, Inc. and Morgan Guaranty Trust Company of New York, as Collateral Agent.*
10.21	Employment Agreement dated as of March 31, 1999 by and among David A. Brandon and TISM, Inc., Domino's Inc. and Domino's Pizza, Inc.*
12.1	Statement Regarding Computation of Ratio of Earnings to Fixed Charges.*
23.1	Consent of Arthur Andersen LLP.
23.2	Consent of Ropes & Gray (See Exhibit 5.1).
23.3	Consent of Honigman Miller Schwartz and Cohn (See Exhibit 5.2).
23.4	Consent of Pear Sperling Eggan & Muscovitz, P.C. (See Exhibit 5.3).
24.1	Powers of Attorney.*
24.2	Power of Attorney for David A. Brandon.*
24.3	Power of Attorney for Andrew B. Balson.*
24.4	Power of Attorney for Robert M. Rosenberg.
25.1	Statement of Eligibility on Form T-1 of IBJ Whitehall Bank & Trust Company as Trustee under the Indenture.*

- 27.1 Financial Data Schedule.*
- 99.1 Form of Letter of Transmittal.
- 99.2 Form of Notice of Guaranteed Delivery.
- 99.3 Form of Exchange Agent Agreement.
- 99.4 Form of Letter of Offer to Exchange.

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* Previously Filed.

[LETTERHEAD OF ROPES & GRAY APPEARS HERE]

May 11, 1999

Domino's, Inc.
Domino's Pizza International, Inc.
30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48106

Re: Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as counsel to Domino's, Inc., a Delaware corporation (the "Company"), and Domino's Pizza International, Inc., a Delaware corporation (the "Subsidiary Guarantor"), in connection with (i) the proposed issuance by the Company of up to \$275,000,000 aggregate principal amount of its 10d% Series B Senior Subordinated Notes due 2009 (the "Exchange Notes") registered under the Securities Act of 1933, as amended (the "Securities Act"), in exchange for a like principal amount of the Company's outstanding 10d% Senior Subordinated Notes due 2009 (the "Original Notes"), which have not been so registered (the "Exchange Offer"), and (ii) the guarantee of the Exchange Notes by each of the Guarantors (as defined below) (the "Guarantees").

The Exchange Notes will be issued under an Indenture dated as of December 21, 1998 (the "Indenture") by and among the Company and Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Domino's Franchise Holding Co., Domino's Pizza International Payroll Services, Inc., Domino's Pizza - Government Services Division, Inc. and the Subsidiary Guarantor (collectively, the "Guarantors") and IBJ Whitehall Bank & Trust Company (formerly IBJ Schroder Bank & Trust Company), as indenture trustee. The terms of the Guarantees are contained in the Indenture, and the Guarantees will be issued pursuant to the Indenture.

We have examined and relied upon the information set forth in the Registration Statement on Form S-4 (the "Registration Statement") filed by the Company and the Guarantors with the Securities and Exchange Commission relating to the Exchange Offer and the Guarantees and such other documents and records as we have deemed necessary and have made such investigation of fact and such examination of law as we have deemed appropriate in order to enable us to render the opinions set forth herein. As to questions of fact not independently verified by us, we have relied upon certificates of officers of the Company and the Subsidiary Guarantor, public officials and other appropriate persons.

-2-

Domino's Inc.
Domino's Pizza International, Inc.

May 11, 1999

We express no opinion as to whether the Subsidiary Guarantor may guarantee or otherwise become liable for indebtedness incurred by the Company, including, without limitation, indebtedness evidenced by the Exchange Notes, except to the extent the Subsidiary Guarantor may be determined to have benefitted from the incurrence of such indebtedness by the Company, or as to whether such benefit may be measured other than by the extent to which the proceeds of the indebtedness incurred by the Company are directly or indirectly made available to the Subsidiary Guarantor for its corporate purposes.

Based upon the foregoing, we are of the opinion that the Exchange Notes have been duly authorized by all requisite corporate action of the Company and, when executed and authenticated in the manner provided for in the Indenture and

delivered against surrender and cancellation of a like aggregate principal amount of Original Notes in accordance with the terms of the Exchange Offer, the Exchange Notes will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws of general application affecting the rights and remedies of creditors or by general principles of equity, regardless of whether applied in proceedings in equity or at law. We are of the further opinion that the Guarantee by the Subsidiary Guarantor has been duly authorized by all requisite corporate action of the Subsidiary Guarantor and, upon the due issuance of the Exchange Notes in accordance with the terms of the Indenture and the Exchange Offer, such Exchange Notes shall be entitled to the benefits of the Guarantee by the Subsidiary Guarantor, which will constitute a valid and binding obligation of the Subsidiary Guarantor, enforceable against the Subsidiary Guarantor in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws of general application affecting the rights and remedies of creditors or by general principles of equity, regardless of whether applied in proceedings in equity or at law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the caption "Legal Matters" in the Prospectus included therein.

Very truly yours,

/s/ Ropes & Gray

Ropes & Gray

[LETTERHEAD OF HONIGMAN MILLER SCHWARTZ AND COHN APPEARS HERE]

May 11, 1999

Domino's Pizza, Inc.
Metro Detroit Pizza, Inc.
Domino's Franchise Holding Co.
30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48106

Re: Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as special Michigan counsel to Domino's Pizza, Inc., Metro Detroit Pizza, Inc. and Domino's Franchise Holding Co., each a Michigan corporation (collectively, the "Subsidiary Guarantors"), in connection with (i) the proposed issuance by Domino's, Inc., a Delaware corporation (the "Company") of up to \$275,000,000 aggregate principal amount of its new 10d% Series B Senior Subordinated Notes due 2009 (the "Exchange Notes") registered under the Securities Act of 1933, as amended (the "Securities Act"), in exchange for a like principal amount of the Company's outstanding 10d% Senior Subordinated Notes due 2009 (the "Original Notes"), which have not been so registered (the "Exchange Offer"), and (ii) the guarantee of the Exchange Notes by each of the Guarantors (as defined below) (the "Guarantees").

The terms of the Guarantees are contained in the Indenture, dated as of December 21, 1998 (the "Indenture") by and among the Company and Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza - Government Services Division, Inc. and the Subsidiary Guarantors (collectively, the "Guarantors") and IBJ Whitehall Bank & Trust Company (formerly IBJ Schroder Bank & Trust Company), as indenture trustee. The Guarantees will be issued pursuant to the Indenture.

We have examined and relied upon the information set forth in the Registration Statement on Form S-4 (the "Registration Statement") filed by the Company and the Guarantors with the Securities and Exchange Commission relating to the Exchange Offer and the Guarantees and such other documents and records as we have deemed necessary. In addition, as to questions of fact material to our opinions, we have relied upon certificates of officers of the Subsidiary Guarantors and public officials.

-2-

Domino's, Inc.
Metro Detroit Pizza, Inc.
Domino's Franchise Holding Co.

May 11, 1999

In the course of our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents. In making our examination of documents executed by parties other than the Subsidiary Guarantors, we have assumed that such parties had the corporate power to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite corporate action and the execution and delivery by such parties of such documents and the validity and binding effect thereof on

such parties.

We express no opinion as to whether the Subsidiary Guarantors may guarantee or otherwise become liable for indebtedness incurred by the Company, including, without limitation, indebtedness evidenced by the Exchange Notes, except to the extent the Subsidiary Guarantors may be determined to have received benefit from the incurrence of such indebtedness by the Company, or as to whether such benefit may be measured other than by the extent to which the proceeds of the indebtedness incurred by the Company are directly or indirectly made available to the Subsidiary Guarantors for their corporate purposes.

Based upon the foregoing, we are of the opinion that the Guarantees by the Subsidiary Guarantors have been duly authorized by all requisite corporate action of the Subsidiary Guarantors and, upon the due issuance of the Exchange Notes in accordance with the terms of the Indenture and the Exchange Offer as set forth in the Registration Statement, such Exchange Notes shall be entitled to the benefits of the Guarantees by the Subsidiary Guarantors which will constitute a valid and binding obligation of the Subsidiary Guarantors, enforceable against the Subsidiary Guarantors in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally or by general equitable principles regardless of whether considered in a proceeding in equity or at law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Matters" contained in the Prospectus included therein.

Very truly yours,

/s Honigman Miller Schwartz and Cohn

Honigman Miller Schwartz and Cohn

[LETTERHEAD OF PEAR SPERLING APPEARS HERE]

May 11, 1999

Domino's Pizza International Payroll Services, Inc.
Domino's Pizza - Government Services Division, Inc.
30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48106

Re: Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as special counsel to Domino's Pizza International Payroll Services, Inc., a Florida corporation, and Domino's Pizza - Government Services Division, Inc., a Texas corporation (collectively, the "Subsidiary Guarantors"), in connection with (i) the proposed issuance by Domino's, Inc., a Delaware corporation (the "Company") of up to \$275,000,000 aggregate principal amount of its new 10-3/8% Series B Senior Subordinated Notes due 2009 (the "Exchange Notes") registered under the Securities Act of 1933, as amended (the "Securities Act"), in exchange for a like principal amount of the Company's outstanding 10-3/8% Senior Subordinated Notes due 2009 (the "Original Notes"), which have not been so registered (the "Exchange Offer"), and (ii) the guarantee of the Exchange Notes by each of the Guarantors (as defined below) (the "Guarantees").

The terms of the Guarantees are contained in the Indenture, dated as of December 21, 1998 (the "Indenture") by and among the Company and Domino's Pizza International, Inc., Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Domino's Franchise Holding Co. and the Subsidiary Guarantors (collectively, the "Guarantors") and IJB Whitehall Bank & Trust Company (formerly IJB Schroder Bank & Trust Company), as indenture trustee. The Guarantees will be issued pursuant to the Indenture.

We have examined and relied upon the information set forth in the Registration Statement on Form S-4 (the "Registration Statement") filed by the Company and the Guarantors with the Securities and Exchange Commission relating to the Exchange Offer and the Guarantees and such other documents and records as we have deemed necessary. In addition, as to questions of fact material to our opinions, we have relied upon certificates of officers of the Subsidiary Guarantors and public officials.

Domino's Pizza International
Payroll Services, Inc.
Domino's Pizza - Government
Services Division, Inc.

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May 11, 1999

In the course of our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents. In making our examination of documents executed by parties other than the Subsidiary Guarantors, we have assumed that such parties had the corporate power to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite corporate action and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties.

We express no opinion as to whether the Subsidiary Guarantors may guarantee or otherwise become liable for indebtedness incurred by the Company, including,

without limitation, indebtedness evidenced by the Exchange Notes, except to the extent the Subsidiary Guarantors may be determined to have received benefit from the incurrence of such indebtedness by the Company, or as to whether such benefit may be measured other than by the extent to which the proceeds of the indebtedness incurred by the Company are directly or indirectly made available to the Subsidiary Guarantors for their corporate purposes.

Based upon the foregoing, we are of the opinion that the Guarantees by the Subsidiary Guarantors have been duly authorized by all requisite corporate action of the Subsidiary Guarantors and, upon the due issuance of the Exchange Notes in accordance with the terms of the Indenture and the Exchange Offer as set forth in the Registration Statement, such Exchange Notes shall be entitled to the benefits of the Guarantees by the Subsidiary Guarantors which will constitute a valid and binding obligation of the Subsidiary Guarantors, enforceable against the Subsidiary Guarantors in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally or by general equitable principles regardless of whether considered in a proceeding in equity or at law.

Domino's Pizza International
Payroll Services, Inc.
Domino's Pizza - Government
Services Division, Inc.

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May 11, 1999

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Matters" contained in the Prospectus included therein.

Very truly yours,

/s/ Pear Sperling Eggen & Muskovitz, P.C.

Pear Sperling Eggen & Muskovitz, P.C.

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the use of our report and to all references to our Firm included in or made a part of this registration statement.

Arthur Andersen LLP

Detroit, Michigan,

May 11, 1999.

POWER OF ATTORNEY

I, in my capacity as a Director of Domino's, Inc., hereby constitute and appoint Harry J. Silverman, Mark E. Nunnelly and Robert F. White, and each of them, my true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for me and in my name, place and stead, to execute any and all amendments, including any post-effective amendments and supplements to the Registration Statement on Form S-4 (File No. 333-74797), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Date: May 10, 1999

/s/ Robert M. Rosenberg

Robert M. Rosenberg

Letter of Transmittal

DOMINO'S, INC.

Offer to Exchange

We are offering to exchange our Series B 10 3/8% Senior Subordinated Notes due 2009 which have been registered under the Securities Act of 1933 for an equal principal amount of 10 3/8% Senior Subordinated Notes due 2009 which have not been registered. This offer is being made pursuant to the prospectus dated May 13, 1999. If we used capitalized terms in this letter of transmittal but do not define them, then those terms will have the meanings given to them in the prospectus. The exchange offer and your withdrawal rights, as described in the prospectus and this letter of transmittal, will expire at 5:00 P.M., New York City time, on June 15, 1999, unless we extend the offer beyond that date.

The exchange agent for the exchange offer is IBJ Whitehall Bank & Trust Company. You may deliver this letter of transmittal by hand or transmit it by facsimile transmission, overnight courier or mail to the exchange agent at the following addresses:

By Registered or Certified Mail:

IBJ Whitehall Bank & Trust Company
P.O. Box 84
Bowling Green Station
New York,

New York 10274-0084
Attention: Reorganization
Operations Department

By Hand or Overnight Delivery:

IBJ Whitehall Bank & Trust Company
One State Street
New York, New York 10004

Attention: Securities Processing Window
Subcellar One, (SC-1)

By Facsimile:

(212) 858-2611
Attention: Customer Service

Confirm by Telephone:

(212) 858-2103

You must deliver this instrument to the address provided above or transmit it to the facsimile number provided above for your delivery to be valid. If applicable, you must also deliver your notes and any other accompanying documents to the exchange agent. Your delivery will not be valid if you deliver the letter of transmittal or any other documents to The Depository Trust Company.

You should carefully read the instructions to this letter of transmittal before you complete it.

You should complete this letter of transmittal if you are a registered holder of notes and you are tendering your notes to the exchange agent (1) by physically delivering the certificates for your notes with this letter of transmittal or (2) by book-entry transfer to the exchange agent's account at The Depository Trust Company pursuant to the procedures described in the prospectus and an agent's message will not be delivered.

If (1) your certificates for the notes being tendered are not immediately available, (2) you cannot deliver the certificates and all other required documents to the exchange agent on or before the expiration date or (3) you cannot complete the procedures for book-entry transfer on a timely basis, you

DTC Account Number: _____

Transaction Code Number: _____

[] Please check this box if your tendered notes are being delivered by book-entry transfer and you want the nonexchanged notes to be returned to you by crediting your account at The Depository Trust Company identified above.

[] Please check this box if you are a broker-dealer and wish to receive ten additional copies of the prospectus and ten copies of any amendments or supplements to the prospectus. Please also provide us with the following information:

Name: _____

Address: _____

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Ladies and Gentlemen:

We are tendering to Domino's, Inc. the aggregate principal amount of our notes described above in exchange for a like principal amount of exchange notes which have been registered under the Securities Act of 1933. We have received a copy of the prospectus dated May 13, 1999 setting forth the terms and conditions of the exchange offer.

We are transferring to you all of our rights, title and interest in the notes that we are tendering in the exchange offer, subject to and effective upon your acceptance of the notes in accordance with the terms of the exchange offer. We understand that you may decide not to accept all or a portion of our notes for exchange. We hereby irrevocably appoint IBJ Whitehall Bank and Trust Company, the exchange agent, as our agent and attorney-in-fact with respect to the tendered notes, with full power of substitution, subject only to the right of withdrawal described in the prospectus, to:

- (1) deliver the certificates representing the notes, together with all accompanying evidences of transfer and authenticity, to Domino's upon receipt by the exchange agent of the exchange notes to be issued in exchange for the notes;
- (2) present certificates for the notes to Domino's for transfer and to transfer the notes on the books of Domino's; and
- (3) receive for the account of Domino's all benefits and otherwise exercise all rights of beneficial ownership with respect to the notes,

in each case in accordance with the terms and conditions of the exchange offer. We acknowledge that the exchange agent is also acting as the agent of Domino's in connection with this exchange offer. Our power of attorney is an irrevocable power coupled with an interest.

We represent and warrant to you that we have full power and authority to transfer the notes being tendered with this letter of transmittal and that, when you accept the notes for exchange, you will acquire good, marketable and unencumbered title to them, free and clear of any adverse claims. We will, upon request, execute and deliver any additional documents that you or the exchange agent believe are necessary to complete the transfer and exchange of the notes we are tendering in the offer. We acknowledge that we will comply with our obligations under the registration rights agreement. We have read and agree to all of the terms of the exchange offer, as set forth in the prospectus and this letter of transmittal.

We will print in the space provided above, with respect to each note tendered with this letter of transmittal (1) the name and address of the registered holder of the note as it appears on the certificate; (2) the

certificate number for the note; and (3) the principal amount of the note being tendered, if less than the full amount.

We understand that if you decide not to accept and exchange our tendered notes for any reason, or if we have submitted certificates for notes representing an aggregate principal amount greater than what we have tendered or you have accepted for exchange, you will return certificates for those nonexchanged or nontendered notes. You will return such certificates or credit our account promptly following the expiration or termination of the exchange offer and without expense to us.

Unless we have indicated otherwise in the box entitled "Special Issuance Instructions," we direct you to (1) issue the exchange notes or, if applicable nonexchanged or nontendered notes, in the name of the registered holder of the note indicated above and (2) in the case of a book-entry transfer of notes, credit the exchange notes or, if applicable nonexchanged or nontendered notes, to our account at The Depository Trust Company indicated

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above. Similarly, unless we indicate otherwise in the box entitled "Special Delivery Instructions," please deliver the exchange notes and , if applicable nonexchanged or nontendered notes, to us at the address shown below our signature.

If we are a broker-dealer holding notes that we acquired for our own account as a result of market-making activities or other trading activities, we agree to deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes that we receive in exchange for the notes that we are tendering in this offer.

We understand that our tender of notes pursuant to any one of the procedures described in the prospectus under "The Exchange Offer - Procedures for Tendering" or in the instructions to this letter of transmittal will, upon your acceptance for exchange of such notes, constitute a binding agreement between us and you subject to the terms and conditions of the exchange offer.

By tendering our notes and executing this letter of transmittal, we make the following representations to you:

- (1) we are not an "affiliate" of Domino's within the meaning of the Securities Act;
- (2) we are acquiring the exchange notes in the ordinary course of business, for our own account, for investment and not with a view to or for sale in connection with any distribution of the exchange notes;
- (3) we have no arrangement or understanding with any person to participate in the distribution, within the meaning of the Securities Act, of the exchange notes to be received in the exchange offer;
- (4) if we are not a broker-dealer, we are not engaged in, and do not intend to engage in, a distribution, within the meaning of the Securities Act, of such exchange notes; and
- (5) that we or the designated persons will provide to you any additional representations that you request in order to ensure compliance with applicable state securities or "Blue Sky" laws applicable to the offer.

We understand and acknowledge that if we are not a broker-dealer and we are using the exchange offer to participate in a distribution of the exchange notes, we (1) will not be able to rely on the position of the staff of the Division of Corporate Finance of the Securities and Exchange Commission set forth in Exxon Capital Holdings Corporation and similar letters and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.

If we are a broker-dealer, by tendering our notes pursuant to the exchange offer and executing this letter of transmittal we represent to and agree with you, consistent with certain interpretive letters issued by the staff of the Division of Corporate Finance of the Commission to third parties, that:

- (1) we hold such notes only as a nominee; or
- (2) we acquired such notes for our own account as a result of market-making activities or other trading activities and we will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes; provided, however, that we will not be deemed to admit that we are an "underwriter" within the meaning of the Securities Act by agreeing to deliver a prospectus.

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We understand that all resales of the exchange notes must be made in compliance with applicable state securities or Blue Sky laws. If a resale does not qualify for an exemption from these laws, we acknowledge that it may be necessary to register or qualify the exchange notes in a particular state or to make the resale through a licensed broker-dealer in order to comply with these laws. We further understand that Domino's assumes no responsibility regarding compliance with state securities or Blue Sky laws in connection with resales.

If we are located in New Mexico, we understand that we may tender our notes only if we hold them in the capacity described in Appendix A to this letter of transmittal. If we sign this letter of transmittal, we are represent to you that we hold the notes in the capacity described in Appendix A.

We understand Domino's has agreed that, subject to the terms of the registration rights agreement, the prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for notes; provided; however, that the notes were acquired by the broker-dealer for its own account as a result of market-making activities or other trading activities. We understand the prospectus may be used by a broker-dealer (1) for the period ending 90 days after the expiration of the exchange offer, subject to extension in limited circumstances as set forth in the prospectus, or (2) if earlier, until the broker-dealer has disposed of all its exchange notes. In that regard, if we are a broker-dealer entitled to use the prospectus, by tendering notes and executing this letter of transmittal, we agree that, upon receipt of notice from Domino's of the occurrence of any event or the discovery of any fact which makes any statement contained or incorporated by reference in the prospectus, in light of the circumstances under which they were made, misleading or of the occurrence of certain other events specified in the registration rights agreement, we will suspend the sale of exchange notes pursuant to the prospectus until Domino's has amended or supplemented the prospectus to correct such misstatement or omission and has furnished copies of the amended or supplemented prospectus to us or Domino's gives us notice that the sale of the exchange notes may be resumed. We understand that if Domino's gives notice to suspend the sale of the exchange notes, it shall extend the 90-day period referred to above by the number of days during the period from and including the date of the giving of such notice to and including the date when participating broker-dealers shall have received copies of the supplemented or amended prospectus necessary to permit resales of the exchange notes or to and including the date on which Domino's has given notice that the sale of exchange notes may be resumed, as the case may be.

As a result, if we are a broker-dealer who intends to use the prospectus in connection with resales of exchange notes received in exchange for notes pursuant to the exchange offer, we must notify you on or prior to the expiration date that we are a participating broker-dealer. We will give this notice to you in the space provided above or we will deliver it to the exchange agent at the address set forth in the prospectus under "The Exchange OfferC Exchange Agent."

All authority that we have conferred or agreed to confer in this letter of transmittal shall survive our death or incapacity and all of our obligations under this letter of transmittal shall be binding upon our heirs, executors,

administrators, personal representatives, trustees in bankruptcy, legal representatives, successors and assigns. Our tender is irrevocable except as stated in the prospectus.

PLEASE SIGN HERE WHETHER OR NOT YOU ARE PHYSICALLY TENDERING YOUR NOTES.
(See Instructions 2 and 5)

Please sign below. If you are the registered holder of the notes being tendered with this letter of transmittal, your signature must be the same as it appears on certificates for the notes or on a security position listing. You must also sign if you are authorized to become the registered holder by endorsements and documents that you are transmitting with this letter of transmittal, including opinions of counsel, certificates and other information as may be required by Domino's for the notes to comply with any restrictions on transfer applicable to the notes. If you are signing as an attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or another acting in a fiduciary capacity or representative capacity, please include your full title. You should also read Instructions 2, 5 and 6 for more information.

(Signature(s) of Holder(s))

Date _____, 1999

Name(s): _____

(Please Print)

Capacity or Title: _____

Address: _____

(Include Zip Code)

Area Code and Telephone Number: _____

(Tax Identification or Social Security Number)

GUARANTEE OF SIGNATURES
(See Instructions 2 and 5)

Authorized Signature _____

Name _____
(Please Print)

Date _____, 1999

Capacity or Title: _____

Name of Firm: _____

Address: _____

(Include Zip Code)

Area Code and Telephone Number: _____

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SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions 1, 5 and 6)

You must provide the following information if your exchange notes or any notes that are not tendered or accepted for exchange are to be issued in the name of someone other than the registered holder of the notes whose name appears above.

Issue:

EXCHANGE NOTES TO:

NOTES NOT TENDERED OR ACCEPTED FOR EXCHANGE TO:

Name(s): _____
(Please Print)

Address _____

(Include Zip Code)

(Taxpayer Identification or Social Security)
(See Enclosed Form W-9)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 5 and 6)

You must provide the following information if you want us to send your exchange notes or any notes that are not tendered or accepted for exchange to someone other than the registered holder of the notes whose name appears above, or to the registered holder at an address other than that shown above.

Mail:

EXCHANGE NOTES TO:

NOTES NOT TENDERED OR ACCEPTED FOR EXCHANGE TO:

Name(s) _____
(Please Print)

Address _____

(Include Zip Code)

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FORMING PART OF THE TERMS AND CONDITIONS OF THE
EXCHANGE OFFER

1. Delivery of Letter of Transmittal and Certificates; Guaranteed Delivery Procedures. You should complete this letter of transmittal if you are a registered holder of notes and you are tendering your notes to the exchange agent (1) by physically delivering the certificates for your notes with this letter of transmittal or (2) by book-entry transfer to the exchange agent's account at The Depository Trust Company pursuant to the procedures described in the prospectus and an agent's message will not be delivered.

In order to tender your notes in the exchange offer, you must deliver a properly completed and duly executed letter of transmittal, together with your notes and any other documents required by the letter of transmittal, to the exchange agent at the addresses set forth above on or prior to the expiration date. If you are tendering your notes by book entry transfer, the exchange agent must receive timely confirmation of your book-entry transfer of such notes into the exchange agent's account at The Depository Trust Company on or prior to the expiration date. You may also tender your notes by book-entry transfer by delivering an agent's message in lieu of this letter of transmittal. The term "agent's message" means a message (a) transmitted by The Depository Trust Company to the exchange agent and forming a part of a book-entry confirmation and (b) which states that The Depository Trust Company has received an express acknowledgment from the tendering participant stating that the participant has received and agrees to be bound by the letter of transmittal and that Domino's may enforce the letter of transmittal against the participant. The term "book-entry confirmation" means a timely confirmation of book-entry transfer of notes into the exchange agent's account at The Depository Trust Company.

If (a) your certificates for the notes being tendered are not immediately available, (b) you cannot deliver the certificates and all other required documents to the exchange agent on or before the expiration date or (c) you cannot complete the procedures for book-entry transfer on a timely basis, you may tender your notes according to the guaranteed delivery procedures set forth in "The Exchange Offer - Procedures for Tendering" in the prospectus.

If you tender your notes according to the guaranteed delivery procedures set forth in the prospectus, then (a) your tender must be made through an eligible institution, (b) on or prior to the expiration date, the exchange agent must receive from the eligible institution a properly completed and duly executed notice of guaranteed delivery, and (c) the exchange agent must actually receive within three business days after the expiration date, a properly completed and duly executed letter of transmittal, together with all other documents required by the letter of transmittal, and either (i) the certificates representing the tendered notes in proper form for transfer or (ii) confirmation of book entry transfer into the exchange agent's account at The Depository Trust Company. We have included the notice of guaranteed delivery in the materials accompanying this letter of transmittal. If you decide to tender your notes according to the guaranteed delivery procedures, you should carefully read the instructions to that form before completing it.

You have the option and bear the sole risk of the method of delivery for the certificates, this letter of transmittal and all other required documents. We will deem delivery to be made only when it is actually received by the exchange agent. If you deliver documents by mail, we recommend that you use either overnight delivery service or registered mail with return receipt requested, properly insured. You should always allow sufficient time to ensure timely delivery.

We will not accept any alternative, conditional or contingent tenders of notes. By executing a letter of transmittal, you and all other tendering holders waive any right to receive any notice of the acceptance of such tender.

2. Guarantee of Signatures. No signature guarantee is required on this letter of transmittal if:

- (a) you are the registered holder of the notes being tendered and you are signing the letter of transmittal in that capacity, unless you have also completed either the box entitled "Special Issuance Instructions" or the box entitled "Special Delivery Instructions;" or
- (b) such notes are tendered for the account of a firm that is an eligible institution.

In all other cases, an eligible institution must guarantee the signature or signatures on this letter of transmittal. See Instruction 5 for more information. For purposes of this document, the term "holder" shall include any participant in The Depository Trust Company whose name appears on a securities position listing as the owner of the notes.

3. Inadequate Space. If the space provided in the box captioned "Description of Notes Tendered" is inadequate, you should list the certificate number or numbers and/or the principal amount of notes and any other required information on a separate signed schedule and you should attach the schedule to this letter of transmittal.

4. Partial Tenders and Withdrawal Rights. If you are tendering less than the aggregate principal amount evidenced by the certificates submitted to us, please fill in the principal amount for each note that is to be tendered in the box entitled "Principal Amount of Notes Tendered." We will send you a new certificate for the remainder of aggregate principal amount evidenced by your old certificates promptly after the expiration date. We will assume you are tendering the entire principal amount for each note represented by a certificate unless you indicate a smaller amount.

Except as otherwise provided in the prospectus or this letter of transmittal, you may withdraw your tender at any time prior to the expiration date of this offer, unless we have already accepted your notes for exchange. For your withdrawal to be effective, the exchange agent must receive a written or facsimile transmission notice of withdrawal at its address set forth in this letter of transmittal on or prior to the expiration date. The notice of withdrawal must:

- (a) specify your name in the same manner as provided in the box captioned "Description of Notes Tendered;"
- (b) identify the notes to be withdrawn, including the certificate numbers and aggregate principal amounts; and
- (c) be signed by you in the same manner as the original signature on, and include any signature guarantees that were required by, the applicable letter of transmittal.

We will determine, in our sole discretion, all questions as to the validity, form and eligibility, including time of receipt, of such notices. Our determination shall be final and binding on all parties. We will deem any notes so withdrawn not to have been validly tendered for purposes of the exchange offer and we will not issue any exchange notes with respect to the withdrawn notes unless you retender them. You may retender properly withdrawn notes by following one of the procedures described in the prospectus under "The Exchange Offer Procedures for Tendering" at any time prior to the expiration date.

We will return to you or the person identified in the letter of transmittal, if different, any notes which have been validly withdrawn or which have been tendered but which are not accepted for exchange due to the rejection of the tender because of uncured defects or the prior termination of the exchange offer. We will return these notes as soon as practicable following the expiration date or, if so requested in the notice of withdrawal, promptly after we receive your notice of withdrawal. We will return the notes without cost to you.

5. Signatures on Letter of Transmittal, Assignments and Endorsements. If you are signing this letter of transmittal as the registered holder or holders of the notes being tendered, your signature or signatures must correspond exactly with the name or names as written on the face of certificates or on a security position listing, without alteration, enlargement or any change whatsoever.

If you are tendering notes with this letter of transmittal that are owned of record by two or more joint owners, all such owners must sign this letter of transmittal.

If you are tendering notes with this letter of transmittal that are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate letters of transmittal, or agent's message in lieu of such letters of transmittal, as there are different registrations of certificates.

If you are signing this letter of transmittal as trustee, executor, administrator, guardians, attorney-in-fact, officer of corporations or in any other fiduciary or representative capacity, you should so indicate when signing. You must also submit proper evidence satisfactory to us of your authority to act in the stated capacity.

If you sign this letter of transmittal as the registered owner or owners of the notes listed, no endorsements of certificates or separate bond powers are required unless you have instructed us to issue the exchange notes in the name of a person other than yours as the registered holder or holders. The signatures on all certificates or bond powers must be guaranteed by an eligible institution.

If you sign this letter of transmittal and you are not the registered owner or owners of the notes listed, the certificates for the notes must be endorsed or accompanied by appropriate bond powers, signed exactly as the name or names of the registered owner or owners appears on the certificates, and also must be accompanied by opinions of counsel, certifications and other information as we may require in accordance with the restrictions on transfer applicable to the notes. The signatures on such certificates or bond powers must be guaranteed by an eligible institution.

6. Special Issuance and Delivery Instructions. You should complete the appropriate boxes on this letter of transmittal if we are to issue exchange notes in the name of a person other than yours or if we are to send exchange notes to someone other than you or to an address other than that shown above. We will return certificates for notes not exchanged by mail or, if they were tendered by book-entry transfer, we will credit your account maintained at The Depository Trust Company as indicated above. See Instruction 4.

7. Irregularities. We will determine, in our sole discretion, all questions as to the form of documents, validity, eligibility, including time of receipt, and acceptance for exchange of notes tendered in the offer. Our determination shall be final and binding on all parties. We reserve the right, in our sole and absolute discretion, to reject any and all tenders that we determine are not in proper form or the acceptance of which, or exchange for, may, in the view of our counsel, be unlawful. We also reserve the absolute right, subject to applicable law, to waive any of the conditions of the exchange offer set forth in the prospectus under "The Exchange Offer B Conditions of the Exchange Offer" or any conditions of irregularity in any tender of notes of any particular holder whether or not similar conditions or irregularities are waived in the case of other holders. Our interpretation of the terms and conditions of the exchange offer, including this letter of transmittal and the instructions to this letter of transmittal, will be final and binding. We will not consider any tender of notes to have been validly made until all irregularities with respect to the tender have been cured or waived. Neither we, any of our affiliates or assigns, the exchange agent nor any other person shall be under any duty to give notification of any irregularities in tenders or incur any liability for failure to give such notification.

8. Questions, Requests for Assistance and Additional Copies. You may direct any questions and requests for assistance to the exchange agent at its address and telephone number set forth on the front of this letter of transmittal. You may obtain additional copies of the prospectus, this letter of transmittal and the notice of guaranteed delivery from the exchange agent or from your broker, dealer, commercial bank, trust company or other nominee.

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9. 31% Backup Withholding; Substitute Form W-9. Under U.S. federal income tax law, if your tendered notes are accepted for exchange and you are a U.S. person, you are required to provide the exchange agent with your correct taxpayer identification number on Substitute Form W-9 below. If you do not provide the exchange agent with the correct taxpayer identification number, the Internal Revenue Service may subject you to a \$50 penalty, and other penalties may also apply for failure to supply the required information in the required manner. In addition, payments to you with respect to notes exchanged pursuant to this offer may be subject to 31% backup withholding.

If you have not been issued a taxpayer identification number and you have applied for a taxpayer identification number or intend to apply for a taxpayer identification number in the near future, you may write "APPLIED FOR" in the appropriate box in Part 1. If you complete this box in Part 1, you must also complete the Certificate of Awaiting Taxpayer Identification Number below in order to avoid backup withholding. Notwithstanding that you have completed this box in Part 1 and completed the Certificate of Awaiting Taxpayer Identification Number, 31% of payments made to you prior to the time that you provide the exchange agent with a properly certified taxpayer identification number may be subject to withholding. The exchange agent will retain the amounts withheld, if any, during the 60-day period following the date of the Substitute Form W-9. If you furnish the exchange agent with a properly certified taxpayer identification number within 60 days after the date of the Substitute Form W-9, the amounts retained during the 60-day period will be remitted to you and no further amounts shall be retained or withheld from payments made to you thereafter absent notification of payee underreporting or a similar problem. If, however, you have not provided the exchange agent with your taxpayer identification number within the 60-day period, the amounts withheld will be subject to remittance to the Internal Revenue Service as backup withholding. In addition, 31% of all payments that we make after that time will be withheld and remitted to the Internal Revenue Service until you provide a properly certified taxpayer identification number.

You are required to give the exchange agent the taxpayer identification number (e.g., social security number or employer identification number) of the registered owner of the notes or of the last transferee appearing on the transfers attached to, or endorsed on, the notes. If the notes are registered in more than one name or are not in the name of the actual owner, you should consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

If you are a corporation, financial institution, certain foreign person or certain other holder, you may not be subject to these backup withholding and reporting requirements. Unless you are a non-U.S. person, you should nevertheless complete the attached Substitute Form W-9 below and write "exempt" in Part 2 to avoid possible erroneous backup withholding. You should consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on whether you are exempt from backup withholding.

A non-U.S. person (i.e., non-resident alien or foreign entity) may indicate its qualification as an exempt recipient for backup withholding purposes by submitting a properly completed IRS Form W-8, signed under penalties of perjury, attesting to that holder's exempt status. If the requirements of the portfolio interest exemption are met or if treaty benefits may properly be claimed, a foreign person may also claim relief from the 30% nonresident withholding tax

Please review the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional details. You must complete the following certification if you wrote "APPLIED FOR" in the appropriate box of Part 1 of Substitute Form W-9.

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 CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number within sixty (60) days, 31% of all reportable payments made to me thereafter will be withheld until I provide a number, and reportable payments made during the 60-day period will also be subject to withholding.

 Signature

 Date

 GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
 NUMBER ON SUBSTITUTE FORM W-9

WHAT NAME AND TAXPAYER IDENTIFICATION NUMBER TO PROVIDE

FOR THIS TYPE OF ACCOUNT	GIVE NAME AND SSN OR EIN (AS APPROPRIATE)
Individual	The individual
Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account (1)
Custodian account of a minor (Uniform Gift to Minors Act)	The minor (2)
a. The usual revocable savings trust (grantor is also trustee)	a. The grantor-trustee
b. So-called trust account that is not a legal or valid trust under state law.	b. The actual owner
Sole proprietorship	The owner (3)
Sole proprietorship	The owner (3)
A valid trust, estate, or pension trust	Legal entity (4)
Corporate	The corporation
Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
Partnership	The partnership
A broker or registered nominee	The broker or nominee
Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

(1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

(2) Circle the minor's name and furnish the minor's SSN.

- (3) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your SSN or your EIN (if you have one).
- (4) List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

PAYEES EXEMPT FROM BACKUP WITHHOLDING

Individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. For more information on exempt payees, please see the separate IRS Instructions for the requester of Form W-9.

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APPENDIX A

New Mexico Holders

Any "financial or institutional investor" or broker-dealer. The term "financial or institutional investor" means any of the following whether acting for itself or others in a fiduciary capacity other than as an agent; depository institution (as defined), insurance company, insurance company separate account, investment company as defined in the Investment Company Act of 1940; an employee pension, profit-sharing or benefit plan (i) if the plan has total assets in excess of \$5,000,000, or (ii) if the investment decisions are made by a plan fiduciary, as defined in the Employee Retirement Income Security Act of 1974, which is either a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, a depository institution or an insurance company; a business development company as defined in the Investment Company Act of 1940, a small business investment company licensed by the United States Small Business Administration under Section 301(c) or 301(d) of the United States Small Business Investment Act of 1958; or any other financial or institutional investor as the Director of the New Mexico Securities Division by rule or order designates. The Director has designated the following additional "financial or institutional investors:" an entity, other than a natural person, which is directly engaged in the business of, and derives at least eighty percent of its annual gross income from, investing, purchasing, selling or trading in securities of more than one issuer and not of its own issue, and that has gross assets in excess of five million dollars (\$5,000,000) at the end of its latest fiscal year; an entity organized and operated not for private profit as described in Section 501(c)(3) of the Internal Revenue Code with total assets in excess of five million dollars (\$5,000,000); a state, a political subdivision of a state or an agency or corporate or other instrumentality of a state or a political subdivision of a state; and an employee pension, profit sharing or benefit plan, if the investment decisions are made by one or more plan fiduciaries, as defined in the Employee Retirement Income Security Act of 1974, so long as at least one of such plan fiduciaries is either a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, a depository institution, or an insurance company.

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Notice of Guaranteed Delivery

DOMINO'S, INC.

10 3/8% Senior Subordinated Notes due 2009

You must use this form, or one substantially equivalent to it, to accept the exchange offer that Domino's, Inc. is making pursuant to the accompanying letter of transmittal and the prospectus dated May 13, 1999, if any one of the following conditions applies to you:

- . you cannot complete the procedures for book-entry transfer prior to the expiration date of the exchange offer;
- . the certificates for the notes that you are tendering are not immediately available; or
- . you cannot deliver the notes, the letter of transmittal or any other documents required by the letter of transmittal to the exchange agent prior to the expiration date of the exchange offer.

The exchange offer will expire at 5:00 p.m., New York City time, on June 15, 1999 unless the offer is extended.

The exchange agent for the exchange offer is IBJ Whitehall Bank & Trust Company. You may deliver this notice of guaranteed delivery by hand or transmit it by facsimile transmission, overnight courier or mail to the exchange agent at the following addresses:

By Registered or Certified Mail:

By Hand or Overnight Delivery:

IBJ Whitehall Bank & Trust Company

IBJ Whitehall Bank & Trust Company
P.O. Box 84
Bowling Green Station
New York, New York 10274-0084
Attention: Reorganization Operations
Department

One State Street
New York, New York 10004
Attention: Securities Processing Window
Subcellar One, (SC-1)

By Facsimile:

Confirm by Telephone:

(212) 858-2611
Attention: Customer Service

(212) 858-2103

You must deliver this instrument to the address provided above or transmit it to the facsimile number provided above for your delivery to be valid.

You should not use this form to guarantee signatures. If the instructions to the letter of transmittal that you use to tender your notes require that you have a signature on the letter of transmittal guaranteed by an eligible institution, then that such signature guarantee must appear in the applicable space provided on the letter of transmittal.

Ladies and Gentlemen:

We have received the prospectus and the letter of transmittal that

constitute the exchange offer of Domino's, Inc. and we are tendering to Domino's, Inc. the following aggregate principal amount of notes pursuant to the guaranteed delivery procedures described in the prospectus.

Aggregate Principal Amount Tendered _____

Name(s) or Registered Holder(s) (Please Print) _____

Certificate Numbers (if available) _____

Address of Registered Holder(s) _____

Zip Code _____

Please check the following box if your notes will be delivered by book-entry transfer to The Depository Trust Company. You should also provide your account number at The Depository Trust Company.

Area Code and Telephone Number _____

The Depository Trust Company

Name(s) of Authorized Signatory _____

Account Number: _____

Capacity _____

Date: _____

Address(es) of Authorized Signatory _____

Area Code and Telephone Number _____

Signature(s) of Record Holder or Authorized Signatory _____

Dated: _____

Guarantee of Delivery

This guarantee of delivery is not to be used for signature guarantee.

We are an eligible institution, which means that we are a firm or other entity identified by Rule 17Ad-15 under the Securities Exchange Act of 1934 as an "eligible guarantor institution," including any one of the following:

- . a bank;
- . a broker, dealer, municipal securities broker, municipal securities dealer, government securities broker, government securities dealer;
- . a credit union;
- . a national securities exchange, registered securities association or clearing agency; or
- . a savings association that is a participant in a Securities Transfer Association recognized program.

We hereby guarantee to deliver to the exchange agent at one of its addresses set forth above one of the following:

- . the notes that are being tendered pursuant to this notice of guarantee, in proper form for transfer; or
- . confirmation of the book-entry transfer of such notes to the exchange agent's account at The Depository Trust Company pursuant to the procedures for book-entry transfer described in the prospectus.

We will deliver to the exchange agent either the tendered notes or the book-entry transfer confirmation, together with one or more properly completed and duly executed letter(s) of transmittal and any other required documents, within three business days after the expiration date of the exchange offer. We acknowledge that our failure to make proper delivery to the exchange agent within the above time period could result in a financial loss to us. We may, however, deliver a facsimile of the letter of transmittal or an agent's message in lieu of the letter of transmittal.

----- Name of Firm -----	----- Authorized Signature -----
----- Address -----	Name -----
----- Zip Code -----	Title ----- Please Type or Print
Telephone Number: ----- (Area Code)	Dated: -----

Note: Please do not send the certificates for your notes with this form. The actual surrender of your notes must be made pursuant to, and be accompanied by, a properly completed and duly executed letter of transmittal and any other required documents.

DOMINO'S, INC.
30 Frank Lloyd Wright Drive
Post Office Box 997
Ann Arbor, MI 48106-0997

EXCHANGE AGENT AGREEMENT

May 13, 1999

IBJ Whitehall Bank & Trust Company
One State Street
New York, NY 10004

Ladies and Gentlemen:

Domino's, Inc., a Delaware corporation (the "Company"), proposes to make an offer (the "Exchange Offer") to exchange up to \$275,000,000 aggregate principal amount of its 10d% Senior Subordinated Notes due 2009 (the "Exchange Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for an equal principal amount of its outstanding 10d% Senior Subordinated Notes due 2009 (the "Original Notes"), of which \$275,000,000 aggregate principal amount is outstanding. The terms and conditions of the Exchange Offer as currently contemplated are set forth in a prospectus dated May 13, 1999 (the "Prospectus"), a copy of which is attached to this Agreement as Attachment A, proposed to be distributed to all record holders of the Original Notes. Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Prospectus

The Company hereby appoints IBJ Whitehall Bank & Trust Company to act as exchange agent (the "Exchange Agent") in connection with the Exchange Offer. References hereinafter to "you" shall refer to IBJ Whitehall Bank & Trust Company.

The Exchange Offer is expected to be commenced by the Company on or about May 17, 1999. The Letter of Transmittal accompanying the Prospectus is to be used by the holders of the Original Notes to accept the Exchange Offer and contains instructions with respect to the Exchange Offer.

The Exchange Offer shall expire at 5:00 p.m., New York City time, on June 15, 1999 or on such later date or time to which the Company may extend the Exchange Offer (the "Expiration Date"). Subject to the terms and conditions set forth in the Prospectus, the Company expressly reserves the right to extend the Exchange Offer from time to time and may extend the Exchange Offer by giving oral, promptly confirmed in writing, or written notice to you no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. An oral notice shall promptly be confirmed in writing.

The Company expressly reserves the right to amend or terminate the Exchange Offer, and not to accept for exchange any Original Notes not theretofore accepted for exchange, upon the occurrence of any of the conditions of the Exchange Offer specified in the Prospectus under the caption "The Exchange Offer Conditions of the Exchange Offer." The Company will give oral or written notice of any amendment, termination or nonacceptance to you as promptly as practicable. Any oral notice shall promptly be confirmed in writing.

In carrying out your duties as Exchange Agent, you are to act in accordance with the following instructions:

1. You will perform such duties and only such duties as are specifically set forth in the section of the Prospectus captioned "The Exchange Offer," as specifically set forth herein and such duties which are necessarily incidental thereto; provided, however, that in no way will your general duty to act in good faith be discharged by the foregoing.

2. You will establish an account with respect to the Original Notes at The Depository Trust Company (the "Book-Entry Transfer Facility") for purposes of the Exchange Offer within two business days after the date of the Prospectus or, if you already have established an account with the Book-Entry Transfer Facility suitable for the Exchange Offer, you will identify such pre-existing account to be used in the Exchange Offer, and any financial institution that is a participant in the Book-Entry Transfer Facility's systems may make book-entry delivery of the Original Notes by causing the Book-Entry Transfer Facility to transfer such Original Notes into your account in accordance with the Book-Entry Transfer Facility's procedure for such transfer.

3. You are to examine each of the Letters of Transmittal, certificates for the Original Notes and confirmations of book-entry transfers into your account at the Book-Entry Transfer Facility and any Agent's Message or other documents delivered or mailed to you by or for holders of the Original Notes to ascertain whether: (i) the Letters of Transmittal and any such other documents are duly executed and properly completed in accordance with instructions set forth therein and (ii) the Original Notes have otherwise been properly tendered or are covered by a Notice of Guaranteed Delivery. In each case where the Letter of Transmittal or any other document has been improperly completed or executed or any of the certificates for Original Notes are not in proper form for transfer or some other irregularity in connection with the acceptance of the Exchange Offer exists, you will promptly return the defective items with an explanation to the presenters.

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4. With the approval of the Chief Executive Officer, President any Vice President or the Chief Financial Officer of the Company (each an "Authorized Officer"), you are authorized to waive any irregularities in connection with any tender of Original Notes pursuant to the Exchange Offer. This approval, if given orally, is to be promptly confirmed in writing,

5. Tenders of Original Notes may be made only as set forth in the section of the Prospectus captioned "The Exchange Offer Procedures for Tendering" or in the Letter of Transmittal, and Original Notes shall be considered properly tendered to you only when tendered in accordance with the procedures set forth therein.

Notwithstanding the provisions of this Section 5, Original Notes which the Company or any other party designated by the Company in writing shall approve as having been properly tendered shall be considered to be properly tendered and such approval, if given orally, shall be confirmed in writing.

6. You shall advise the Company with respect to any Original Notes delivered subsequent to the Expiration Date and accept its instructions with respect to the disposition of such Original Notes. Those instructions, if given orally, are to be promptly confirmed in writing.

7. You shall accept tenders: (a) in cases where the Original Notes are registered in two or more names only if signed by all named holders; (b) in cases where the signing person, as indicated on the Letter of Transmittal, is acting in a fiduciary or a representative capacity only when proper evidence of his or her authority to so act is submitted; and (c) from persons other than the registered holder of Original Notes provided that customary transfer requirements, including any applicable transfer taxes, are fulfilled.

You shall accept partial tenders of Original Notes where so indicated, and as permitted, in the Letter of Transmittal and deliver certificates for Original Notes to the transfer agent for split-up and return any untendered Original Notes to the holder, or to such other person as may be designated in the Letter

of Transmittal, as promptly as practicable after expiration or termination of the Exchange Offer.

For the purposes hereof, to "accept" means to make the examination of documents presented in connection with a tender pursuant to Section 3 and to include such tender in your report of accepted tenders made pursuant to Section 16.

8. Upon satisfaction or waiver of all of the conditions to the Exchange Offer, the Company will notify you (such notice if given orally, to be promptly confirmed in writing) of its acceptance, promptly after the Expiration Date, of all Original Notes properly tendered and you, on behalf of the Company, will exchange such Original Notes for Exchange Notes and cause such Original Notes to be canceled. Delivery of Exchange Notes will be made on behalf of the Company by you at the rate of \$1,000 principal amount of Exchange Notes for each \$1,000 principal amount of Original Notes tendered promptly after notice of acceptance of said Original Notes by the

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Company; provided, however, that in all cases, Original Notes tendered pursuant to the Exchange Offer will be exchanged only after timely receipt by you of certificates for such Original Notes or confirmation of book-entry transfer into your account at the Book-Entry Transfer Facility, a properly completed and duly executed Letter of Transmittal, or facsimile thereof, with any required signature guarantees or Agent's Message in lieu thereof, and any other required document. You shall issue Exchange Notes only in denominations of \$1,000 or any integral multiple thereof.

9. Tenders pursuant to the Exchange Offer are irrevocable, except that, subject to the terms and upon the conditions set forth in the Prospectus and the Letter of Transmittal, tenders of Original Notes pursuant to the Exchange Offer may be withdrawn by written notice, including a facsimile thereof, received by you from the holder at any time on or prior the Expiration Date.

10. The Company shall not be required to exchange any Original Notes tendered if any of the conditions set forth in the Exchange Offer are not met. Notice of any decision by the Company not to exchange any Original Notes tendered shall be given by the Company to you. This notice, if given orally, shall be promptly confirmed in writing.

11. If, pursuant to the Exchange Offer, the Company does not accept for exchange all or part of the Original Notes tendered because of an invalid tender, the occurrence of certain other events set forth in the Prospectus under the caption "The Exchange Offer Conditions of the Exchange Offer" or otherwise, you shall as soon as practicable after the expiration or termination of the Exchange Offer return those certificates for unaccepted Original Notes, or effect the appropriate book-entry transfer of the unaccepted Original Notes, and return any related required documents and the Letters of Transmittal relating thereto that are in your possession, to the persons who deposited them.

12. All certificates for reissued Original Notes or for unaccepted or withdrawn Original Notes shall be forwarded by (a) first-class mail, return receipt requested, under a blanket surety bond protecting you and the Company from loss or liability arising out of the non-receipt or non-delivery of such certificates or (b) by registered mail insured separately for the replacement value of such certificates.

13. You are not authorized to pay or offer to pay any concessions, commissions or solicitation fees to any broker, dealer, bank or other persons or to engage or utilize any person to solicit tenders.

14. As Exchange Agent hereunder you:

(a) will be regarded as making no representations and having no responsibilities as to the validity, sufficiency, value or genuineness of Original Notes, and will not be required to and will make no representation as

to the validity, value or genuineness of the Exchange Offer;

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provided, however, that in no way will your general duty to act in good faith be discharged by the foregoing;

(b) shall not be obligated to take any action hereunder other than as specifically set forth herein to be taken by you, which might in your reasonable judgment involve any expense or liability, unless you shall have been furnished with reasonable indemnity;

(c) shall not be liable to the Company for any action taken or omitted by you, or any action suffered by you to be taken or omitted, without gross negligence, misconduct or bad faith on your part, by reason of or as a result of the administration of your duties hereunder in accordance with the terms and conditions of this Agreement or by reason of your compliance with the instructions set forth herein or with any written or oral instructions delivered to you pursuant hereto, and may conclusively rely on an shall be fully protected in acting in good faith in reliance upon any certificate, instrument, opinion, notice, letter, facsimile or other document or security delivered to you and reasonably believed by you to be genuine and to have been signed by the proper party or parties;

(d) may reasonably act upon any tender, statement, request, comment, agreement or other instrument whatsoever not only as to its due execution and validity and the effectiveness of its provisions, but also as to the truth and accuracy of any information contained therein, which you shall in good faith reasonably believe to be genuine or to have been signed or represented by a proper person or persons;

(e) may conclusively rely on and shall be fully protected in acting upon written or oral instructions from an Authorized Officer of the Company with respect to the Exchange Offer;

(f) shall not advise any person tendering Original Notes pursuant to the Exchange Offer as to the wisdom of making such tender or as to the market value or decline or appreciation in market value of any Original Notes; and

(g) may consult with your counsel, including staff counsel, with respect to any questions relating to your duties and responsibilities and the written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by you hereunder in good faith and in accordance with such advice or written opinion of such counsel.

15. You shall take such action as may from time to time be requested by the Company or its counsel, Ropes & Gray, as well as such other action as you may reasonably deem appropriate, to furnish copies of the Prospectus, Letter of Transmittal and the Notice of Guaranteed Delivery, or such other forms as may be approved from time to time by the Company, to all persons requesting such documents and to accept and comply with telephone request for information relating to the Exchange Offer, provided that such information shall relate only to the procedures for accepting, or withdrawing from, the Exchange Offer. The Company will furnish you with

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copies of such documents at your request. All other requests for information relating to the Exchange Offer shall be directed to Harry J. Silverman of the Company at: 30 Frank Lloyd Wright Drive, Post Office Box 997, Ann Arbor, MI 48106-0997.

16. You shall advise by facsimile transmission or telephone, and promptly thereafter confirm in writing to the Company and Ropes & Gray, counsel for the Company, and such other person or persons as they may request, weekly, and more

frequently, if reasonably requested, up to and including the Expiration Date, as to the principal amount of the Original Notes which have been tendered pursuant to the Exchange Offer and the items received by you pursuant to this Agreement, separately reporting and giving cumulative totals of the items properly received, items improperly received and items covered by Notices of Guaranteed Delivery at the address set forth in Section 25 hereof, or as designated from time to time. You shall also provide the Company or any such other person or persons as the Company may request from time to time prior to the Expiration Date with such other information as the Company or such other person may reasonably request. In addition, you shall grant to the Company and such persons as the Company may request, access to those persons on your staff who are responsible for receiving tenders, in order to ensure that immediately prior to the Expiration Date, the Company shall have received information in sufficient detail to enable them to decide whether to extend the Exchange Offer. You shall prepare a list of persons who failed to tender or whose tenders were not accepted and deliver said list to the Company at least five days prior to the Expiration Date or at such times as may otherwise be reasonably requested. You shall also prepare a final list of all persons whose tenders were accepted, the aggregate principal amount of Original Notes tendered and the aggregate principal amount of Original Notes accepted and deliver said list to the Company.

17. All Letters of Transmittal and Notices of Guaranteed Delivery shall be stamped by you as to the date and the time of receipt thereof and shall be preserved by you for a period of time at least equal to the period of time you preserve other records pertaining to the transfer of securities. You shall dispose of unused Letters of Transmittal and other surplus materials by returning them to the Company.

18. For services rendered as Exchange Agent hereunder you shall be entitled to a fee of \$2,500 and you shall be entitled to reimbursement of your expenses, including fees and expenses of your counsel.

19. You hereby acknowledge receipt of the Prospectus and the Letter of Transmittal attached hereto and further acknowledge that you have examined each of them to the extent necessary to perform your obligations hereunder. Any inconsistency between this Agreement, on the one hand, and the Prospectus and the Letter of Transmittal, as they may be amended from time to time, on the other hand, shall be resolved in favor of the latter two documents, except with respect to the duties, liabilities and indemnification of you as Exchange Agent, which shall be controlled by this Agreement.

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20. The Company agrees to indemnify and hold you and your officers, directors, employees and agents harmless, in your capacity as Exchange Agent hereunder, against any liability, cost or expense, including reasonable attorney's fees, arising out of or in connection with the acceptance or administration of your duties hereunder, including, without limitation, in connection with any act, omission, delay or refusal made by you in reasonable reliance upon any signature, enforcement, assignment, certificate, order, request, notice, instruction or other instrument or document reasonably believed by you to be valid, genuine and sufficient and in accepting any tender or effecting any transfer of Original Notes reasonably believed by you in good faith to be authorized, and in delaying or refusing in good faith to accept any tenders or effect any transfer of Original Notes; provided, however, that the Company shall not be liable for indemnification or otherwise for any loss, liability, cost or expense to the extent arising out of your gross negligence, willful breach of this Agreement, willful misconduct or bad faith. In no case shall the Company be liable under this indemnity with respect to any claim against you unless the Company shall be notified by you, by letter or cable or by facsimile confirmed by letter, of the written assertion of a claim against you or of any other action commenced against you, promptly after you shall have received any such written assertion or commencement of action. The Company shall be entitled to participate at its own expense in the defense of any such claim or other action. You shall not compromise or settle any such action or claim without the consent of the Company. The provisions of this Section 20

shall survive the termination of this Agreement.

21. This Agreement and your appointment as Exchange Agent hereunder shall be construed and enforced in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within such state, without regard to conflicts of law principles, and shall inure to the benefit of, and the obligations created hereby shall be binding upon, the successors and assigns of each of the parties hereto.

22. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which taken together constitute one and the same agreement.

23. In case any provision of this Agreement 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.

24. This Agreement shall not be deemed or construed to be modified, amended, rescinded, canceled or waived, in whole or in part, except by a written instrument signed by a duly authorized representative of the party to be charged. This Agreement may not be modified orally.

25. Unless otherwise provided herein, all notices, requests and other communications to any party hereunder shall be in writing (including facsimile) and shall be given to such party, addressed to it, at its address or telecopy number set forth below:

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If to the Company, to:

Domino's, Inc.
30 Frank Lloyd Wright Drive
Post Office Box 997
Ann Arbor, Michigan 48106-0997
Attention: Chief Financial Officer
Telephone: (734) 930-4540
Facsimile: (734) 668-3661

with a copy to:

Ropes & Gray
One International Place
Boston, Massachusetts 02110
Attention: Mary E. Weber, Esq.
Telephone: (617) 951-7391
Facsimile: (617) 951-7050

If to the Exchange Agent, to:

IBJ Whitehall Bank & Trust Company
One State Street
New York, NY 10004
Attention: Reorganization Operations Dept.
Telephone: (212) 858-2103
Facsimile: (212) 858-2611

with a copy to:

IBJ Whitehall Bank & Trust Company
One State Street
New York, New York 10004
Attention: Capital Markets Trust Services
Telephone: (212) 858-2657
Facsimile: (212) 858-2952

26. Unless terminated earlier by the parties hereto, this Agreement shall

terminate ninety (90) days following the Expiration Date. Notwithstanding the foregoing, Sections 18 and 20 shall survive the termination of this Agreement. Except as provided in Section 17, upon any termination of this Agreement, you shall promptly deliver to the Company upon its written order any funds or property, including, without limitation, Letters of Transmittal and any other

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documents relating to the Exchange Offer, then held by you as Exchange Agent under this Agreement.

27. This Agreement shall be binding and effective as of the date hereof.

Please acknowledge receipt of this Agreement and confirm the arrangements herein provided by signing and returning the enclosed copy.

DOMINO'S, INC.

By: _____
Name:
Title:

Accepted as of the date first above written:

IBJ WHITEHALL BANK & TRUST COMPANY

By: _____
Name:
Title:

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DOMINO'S INC.

Offer to Exchange

May 13, 1999

To: Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

Domino's, Inc. is offering, upon the terms and conditions set forth in the prospectus dated May 13, 1999, and the enclosed letter of transmittal, to exchange its Series B 10 3/8% Senior Subordinated Notes due 2009 which have been registered under the Securities Act for an equal principal amount of its outstanding 10 3/8% Senior Subordinated Notes due 2009 which have not been so registered. The exchange offer is being made in order to satisfy certain obligations of Domino's contained in the registration rights agreement dated December 21, 1998 by and among Domino's and the other signatories thereto.

We are requesting that you contact your clients for whom you hold notes and inform them of the exchange offer. For your information and for forwarding to your clients for whom you hold notes registered in your name or in the name of your nominee, or who hold notes registered in their own names, we are enclosing the following documents:

1. the prospectus;
2. the letter of transmittal, including guidelines of the Internal Revenue Service for Certification of Taxpayer Identification Number on Substitute Form W-9, for your use and for the information of your clients;
3. a notice of guaranteed delivery to be used to accept the exchange offer if certificates for notes are not immediately available or time will not permit all required documents to reach the exchange agent prior to the time the exchange offer expires, or if the procedures for book-entry transfer cannot be completed on a timely basis;
4. a form of letter which may be sent to your clients for whose accounts you hold notes registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the exchange offer; and
5. a return envelope addressed to IBJ Whitehall Bank & Trust Company, the exchange agent.

Your prompt action is requested. The exchange offer will expire at 5:00 p.m., New York City time, on June 15, 1999, unless we extend the offer beyond that date. You may withdraw notes that have been tendered pursuant to the exchange offer at any time before the exchange offer expires.

To participate in the exchange offer, you should carefully read and follow the instructions set forth in the letter of transmittal and the prospectus.

If the holders of notes wish to tender, but it is impracticable for them to forward their certificates for notes prior to the expiration of the exchange offer or to comply with the book-entry transfer procedures on a timely basis, they may tender the notes by following the guaranteed delivery procedures described in the prospectus under "The Exchange Offer--Guaranteed Delivery Procedures."

Domino's will not pay any fees or commissions to brokers, dealers or other persons for soliciting exchanges of notes pursuant to the exchange offer.

Domino's will, however, upon request, reimburse you for customary clerical and mailing expenses incurred by you in forwarding any of the enclosed materials to your clients. Domino's will pay any stock transfer taxes payable on the transfer of notes to it, except as otherwise provided in Instruction 11 of the letter of transmittal.

You may direct any questions and requests for assistance with respect to the exchange offer or for additional copies of the prospectus, letter of transmittal and other enclosed materials to the exchange agent at its address and telephone number set forth on the front of the letter of transmittal.

Nothing contained in this letter or in the enclosed documents shall constitute you or any other person as an agent of Domino's, Inc., the exchange agent, or any affiliate of either of them, or authorize you or any other person to make any statements or use any documents on behalf of any of them in connection with the exchange offer other than the enclosed documents and the statements contained therein.

Very truly yours,

DOMINO'S, INC.

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DOMINO'S, INC.

Offer to Exchange

May 13 , 1999

To Our Clients:

We are enclosing for your consideration a prospectus dated May 13, 1999 and a letter of transmittal relating to the offer by Domino's, Inc. to exchange its Series B 10 3/8% Senior Subordinated Notes due 2009 which have been registered under the Securities Act for an equal principal amount of its outstanding 10 3/8% Senior Subordinated Notes due 2009. The exchange offer is being made upon the terms and subject to the conditions set forth in the prospectus and the letter of transmittal. The exchange offer is being made in order to satisfy certain obligations of Domino's, Inc. contained in the registration rights agreement dated as of December 21, 1998 by and among Domino's and the other signatories to the agreement.

We are forwarding these materials to you as the beneficial owner of notes held by us for your account or benefit but not registered in your name. An exchange of your notes may only be completed by us as the holder of record and pursuant to your instructions. The letter of transmittal is furnished to you for your information only. You may not use the letter of transmittal to exchange notes that we hold for your account or benefit.

Accordingly, we request that you provide instructions as to whether you wish us to exchange any or all notes held by us for your account or benefit pursuant to the terms and conditions set forth in the prospectus and the letter of transmittal. Your instructions should be forwarded to us as promptly as possible in order to permit us to tender the notes on your behalf in accordance with the provisions of the exchange offer.

We direct your attention to the following:

1. The exchange offer is for the exchange of \$1,000 principal amount of exchange notes for each \$1,000 principal amount of notes, of which \$275,000,000 aggregate principal amount of notes was outstanding as of May 13, 1999. The

terms of the exchange notes are identical in all material respects to the terms of the notes, except for certain transfer restrictions and registration and other rights relating to the exchange of the notes for exchange notes.

2. The exchange offer is subject to certain conditions. See "The Exchange Offer--Conditions of the Exchange Offer" in the prospectus.

3. The exchange offer and withdrawal rights will expire at 5:00 p.m., New York City time, on June 15, 1999, unless we extend the offer beyond that date. Any notes tendered pursuant to the exchange offer may be withdrawn at any time before the exchange offer expires.

4. Any transfer taxes incident to the transfer of notes from the tendering holder to Domino's will be paid by Domino's, except as otherwise provided in the prospectus and the letter of transmittal.

If you wish us to tender your notes, please so instruct us by completing, executing and returning to us the instruction included with this letter. An envelope to return your instructions to us is enclosed.

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The exchange offer is not being made to, nor will exchanges be accepted from or on behalf of, holders of notes residing in any jurisdiction in which the making of the exchange offer or acceptance thereof would not be in compliance with the laws of such jurisdiction.

None of the notes held by us for your account will be tendered unless we receive written instructions from you to do so. Unless a specific contrary instruction is given in the space provided, your signature or signatures on the instructions shall constitute an instruction to us to tender all the notes held by us for your account.

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INSTRUCTIONS WITH RESPECT TO THE EXCHANGE OFFER

We acknowledge receipt of your letter and the material accompanying the letter relating to the exchange offer being made by Domino's, Inc. with respect to its 10 3/8% Subordinated Notes due 2009.

This will instruct you as to the action to be taken by you relating to the exchange offer with respect to the notes held by you for our account.

The aggregate face amount of the notes held by you for our account is: \$ _____ of the 10 3/8% Senior Subordinated Notes due 2009.

With respect to the exchange offer, we instruct you (check appropriate box):

To TENDER the following notes held by you for our account:
\$ _____ of the 10 3/8% Senior Subordinated Notes due 2009.

* You should note that the minimum permitted tender is \$1,000 in principal amount of notes and that all tenders must be in integral multiples of \$1,000 of principal amount.

NOT to TENDER any notes held by you for the account of the undersigned.

If we instruct you to tender the notes held by you for our account, it is understood that you are authorized:

- (1) to make, on our behalf the representations and warranties contained in the letter of transmittal that are to be made with respect to us as a beneficial owner of notes, it being understood and agreed that by our signature below we are making the same representations to you;
- (2) to make such agreements, representations and warranties on our behalf as are set forth in the letter of transmittal; and
- (3) to take such other action as may be necessary under the prospectus or the letter of transmittal to effect the valid tender of such notes.

Unless a specific contrary instruction is given in the space provided, our signature below shall constitute an instruction to you to tender all the notes held by you for our account.

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Sign Here

Name of Beneficial Owner(s): _____

Signature(s): _____

Name(s) (Please Print): _____

Address: _____

Area Code and Telephone Number: _____

Taxpayer Identification or Social Security Number: _____

Date: _____

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