

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

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

Date of Report (Date of earliest event reported) April 16, 2021

Domino's Pizza, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32242
(Commission
File Number)

38-2511577
(I.R.S. Employer
Identification No.)

30 Frank Lloyd Wright Drive
Ann Arbor, Michigan
(Address of Principal Executive Offices)

48105
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Domino's Pizza, Inc. Common Stock, \$0.01 par value	DPZ	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

This Current Report on Form 8-K (this “Form 8-K”) is neither an offer to sell nor a solicitation of an offer to buy any securities of Domino’s Pizza, Inc. (the “Company”) or any subsidiary of the Company.

Item 1.01 Entry into a Material Definitive Agreement.

General

On April 16, 2021 (the “Closing Date”), Domino’s Pizza Master Issuer LLC, Domino’s SPV Canadian Holding Company Inc., Domino’s Pizza Distribution LLC and Domino’s IP Holder LLC, each of which is a limited-purpose, bankruptcy remote, wholly-owned indirect subsidiary of the Company (collectively, the “Co-Issuers”), completed a previously announced recapitalization transaction by issuing \$850.0 million in aggregate principal amount of new Series 2021-1 2.662% Fixed Rate Senior Secured Notes, Class A-2-I, with an anticipated term of 7.5 years (the “2021-1 Class A-2-I Notes”) and \$1.0 billion in aggregate principal amount of new Series 2021-1 3.151% Fixed Rate Senior Secured Notes, Class A-2-II, with an anticipated term of 10 years (the “2021-1 Class A-2-II Notes” and together with the 2021-1 Class A-2-I Notes, the “2021-1 Class A-2 Notes”) in an offering exempt from registration under the Securities Act of 1933, as amended. The Co-Issuers also entered into a revolving financing facility on the Closing Date, which allows for the issuance of up to \$200.0 million of Series 2021-1 Variable Funding Senior Secured Notes, Class A-1 (the “2021-1 Class A-1 Notes”) and certain other credit instruments, including letters of credit. The 2021-1 Class A-1 Notes and the 2021-1 Class A-2 Notes are referred to collectively as the “2021-1 Notes.”

The 2021-1 Notes were issued pursuant to (i) the Amended and Restated Base Indenture, dated March 15, 2012 (the “Amended and Restated Base Indenture”), as amended by the First Supplement thereto, dated September 16, 2013 (“the First Supplement”), the Second Supplement thereto, dated October 21, 2015 (the “Second Supplement”), the Third Supplement thereto, dated October 21, 2015 (the “Third Supplement”), the Fourth Supplement thereto, dated July 24, 2017 (the “Fourth Supplement”), the Fifth Supplement thereto, dated November 21, 2018 (the “Fifth Supplement”) and the Sixth Supplement thereto, dated April 16, 2021 (the “Sixth Supplement”), the form of which is attached to this Form 8-K as Exhibit 4.1 (the Amended and Restated Base Indenture as amended by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement and Sixth Supplement being referred to herein collectively as the “Base Indenture”) and (ii) the Series 2021-1 Supplement thereto, dated April 16, 2021 (the “Series 2021-1 Supplement”), in each case entered into by and among the Co-Issuers and Citibank, N.A., as the trustee (the “Trustee”) and the securities intermediary thereunder. The Base Indenture allows the Co-Issuers to issue additional series of notes subject to certain conditions set forth therein, and the Base Indenture, together with the Series 2021-1 Supplement and any other supplemental indenture to the Base Indenture, is referred to herein as the “Indenture.”

The 2021-1 Notes are part of a securitization transaction initiated with the issuance and sale of certain senior secured notes by the Co-Issuers in 2012, pursuant to which substantially all of the Company’s revenue-generating assets, consisting principally of franchise-related agreements, product distribution agreements and related assets, its intellectual property and license agreements for the use of its intellectual property, were contributed to the Co-Issuers and certain other limited-purpose, bankruptcy remote, wholly-owned indirect subsidiaries of the Company that act as guarantors of the notes issued by the Co-Issuers. The Co-Issuers and the Guarantors referred to below under “Guarantees and Collateral” have pledged substantially all of their assets to secure the notes issued pursuant to the Indenture.

2021-1 Class A-2 Notes

While the 2021-1 Class A-2 Notes are outstanding, scheduled payments of principal and interest are required to be made on the 2021-1 Class A-2 Notes on a quarterly basis. The payment of principal of the 2021-1 Class A-2 Notes may be suspended if the leverage ratio for the Company and its subsidiaries, including the Securitization Entities (defined below), is less than or equal to 5.0x.

The legal final maturity date of the 2021-1 Class A-2 Notes is in April of 2051. If the Co-Issuers have not repaid or refinanced the 2021-1 Class A-2-I Notes prior to October of 2028 or the 2021-1 Class A-2-II Notes prior to April of 2031, additional interest will accrue thereon in an amount equal to the greater of (i) 5.00% per annum and (ii) a per

annum interest rate equal to the excess, if any, by which (i) the sum of the yield to maturity (adjusted to a quarterly bond-equivalent basis) on the applicable Series 2021-1 Class A-2 anticipated repayment date of the United States Treasury security having a term closest to 10 years plus 6.30%, in the case of the 2021-1 Class A-2-I Notes and 6.55%, in the case of the 2021-1 Class A-2-II Notes, exceeds (ii) the original interest rate.

The 2021-1 Class A-2 Notes are secured by the collateral described below under “Guarantees and Collateral.”

2021-1 Class A-1 Notes

The 2021-1 Class A-1 Notes were issued pursuant to the Base Indenture and the Series 2021-1 Supplement thereto referred to above and allow for drawings on a revolving basis. The 2021-1 Class A-1 Notes will be governed, in part, by the 2021-1 Class A-1 Note Purchase Agreement dated April 16, 2021 (the “2021-1 Class A-1 Note Purchase Agreement”), among the Co-Issuers, the Guarantors, Domino’s Pizza LLC, as manager, certain conduit investors, certain financial institutions and certain funding agents, and Coöperatieve Rabobank U.A., New York Branch, as provider of letters of credit, as swingline lender and as administrative agent, and by certain generally applicable terms contained in the Base Indenture and the Series 2021-1 Supplement thereto. Interest on the 2021-1 Class A-1 Notes will be payable at a per annum rate based on the cost of funds plus a margin of 150 basis points. The Co-Issuers have approximately \$42.5 million in undrawn letters of credit issued under the 2021-1 Class A-1 Notes. There is a commitment fee on the unused portion of the 2021-1 Class A-1 Notes facility ranging from 50 to 100 basis points depending on utilization. It is anticipated that the principal and interest on the 2021-1 Class A-1 Notes will be repaid in full on or prior to April 2026, subject to two additional one-year extensions at the option of Domino’s Pizza LLC, a wholly-owned subsidiary of the Company, which acts as the manager (as described below). Following the anticipated repayment date (and any extensions thereof), additional interest will accrue on the 2021-1 Class A-1 Notes equal to 5.00% per annum. In connection with the issuance of the 2021-1 Class A-1 Notes and entry into the 2021-1 Class A-1 Note Purchase Agreement, the Co-Issuers permanently reduced to zero the commitment to fund the existing \$200.0 million Series 2019-1 Class A-1 Notes and the Series 2019-1 Class A-1 Notes were cancelled and the 2019-1 Class A-1 Note Purchase Agreement, dated November 19, 2019, among the Co-Issuers, the Guarantors, Domino’s Pizza LLC, as manager, certain conduit investors, certain financial institutions and certain funding agents, and Coöperatieve Rabobank U.A., New York Branch, as provider of letters of credit, as swingline lender and as administrative agent (the “2019-1 Class A-1 Note Purchase Agreement”) terminated. The 2021-1 Class A-1 Notes and other credit instruments issued under the 2021-1 Class A-1 Note Purchase Agreement are secured by the collateral described below under “Guarantees and Collateral.”

Guarantees and Collateral

Pursuant to the Amended and Restated Guarantee and Collateral Agreement, dated March 15, 2012 (the “Guarantee and Collateral Agreement”), among Domino’s SPV Guarantor LLC, Domino’s Pizza Franchising LLC, Domino’s Pizza International Franchising Inc., Domino’s Pizza Canadian Distribution ULC, Domino’s RE LLC and Domino’s EQ LLC, each as a guarantor of the 2021-1 Notes (collectively, the “Guarantors”), in favor of the Trustee, the Guarantors guarantee the obligations of the Co-Issuers under the Indenture and related documents and secure the guarantee by granting a security interest in substantially all of their assets.

The 2021-1 Notes are secured by a security interest in substantially all of the assets of the Co-Issuers and the Guarantors (such assets, the “Securitized Assets” and the Co-Issuers and Guarantors collectively, the “Securitization Entities”). The 2021-1 Notes are obligations only of the Co-Issuers pursuant to the Indenture and are unconditionally and irrevocably guaranteed by the Guarantors pursuant to the Guarantee and Collateral Agreement. Except as described below, neither the Company nor any subsidiary of the Company, other than the Securitization Entities, will guarantee or in any way be liable for the obligations of the Co-Issuers under the Indenture or the 2021-1 Notes.

Management of the Securitized Assets

None of the Securitization Entities has employees. Each of the Securitization Entities entered into an amended and restated management agreement dated March 15, 2012 (the “Amended and Restated Management Agreement”), as amended by Amendment No. 1 dated as of October 21, 2015 to the Amended and Restated Management Agreement (“Amendment No. 1 to the Management Agreement”), by Amendment No. 2 dated as of July 24, 2017 to the Amended and Restated Management Agreement (“Amendment No. 2 to the Management Agreement”) and by Amendment No. 3 to the Amended and Restated Management Agreement dated as of April 16, 2021, the form of which is attached to this Form 8-K as Exhibit 10.2 (“Amendment No. 3 to the Management Agreement”) and,

together with the Amended and Restated Management Agreement, Amendment No. 1 to the Management Agreement and Amendment No. 2 to the Management Agreement, the “Management Agreement”), in each case entered into by and among the Securitization Entities, Domino’s Pizza NS Co., Domino’s Pizza LLC, as manager and in its individual capacity, and the Trustee. Domino’s Pizza LLC acts as the manager with respect to the Securitized Assets. The primary responsibilities of the manager are to perform certain franchising, distribution, intellectual property and operational functions on behalf of the Securitization Entities with respect to the Securitized Assets pursuant to the Management Agreement. Domino’s Pizza NS Co. performs all services for Domino’s Pizza Canadian Distribution ULC, which conducts the distribution business in Canada.

Covenants and Restrictions

The 2021-1 Notes are subject to a series of covenants and restrictions customary for transactions of this type, including as set forth in the Parent Company Support Agreement dated as of March 15, 2012 (the “Original Parent Company Support Agreement”), as amended by Amendment No. 1 dated as of October 21, 2015 to the Original Parent Company Support Agreement (“Amendment No. 1 to the Parent Company Support Agreement”) and by Amendment No. 2 dated as of April 16, 2021 to the Original Parent Company Support Agreement, the form of which is attached to this Form 8-K as Exhibit 10.3 (“Amendment No. 2 to the Parent Company Support Agreement”), in each case entered into by and among the Company and the Trustee.

These covenants and restrictions include (i) that the Co-Issuers maintain specified reserve accounts to be used to make required payments in respect of the 2021-1 Notes, (ii) provisions relating to optional and mandatory prepayments, including mandatory prepayments in the event of a change of control (as defined in the Series 2021-1 Supplement) and the related payment of specified amounts, including specified make-whole payments in the case of the 2021-1 Notes under certain circumstances, (iii) certain indemnification payments in the event, among other things, the transfers of the assets pledged as collateral for the 2021-1 Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The 2021-1 Notes are also subject to customary rapid amortization events provided for in the Indenture, including events tied to failure to maintain stated debt service coverage ratios, the sum of global retail sales for all stores being below certain levels on certain measurement dates, certain manager termination events, an event of default and the failure to repay or refinance the 2021-1 Notes on the scheduled maturity date. Rapid amortization events may be cured in certain circumstances, upon which cure, regular amortization will resume. The 2021-1 Notes are also subject to certain customary events of default, including events relating to non-payment of required interest, principal or other amounts due on or with respect to the 2021-1 Notes, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective and certain judgments.

Use of Proceeds

A portion of the net proceeds of the offering of the 2021-1 Class A-2 Notes will be used (i) to make a deposit with Citibank, N.A., as trustee in trust for the benefit of the holders of the Series 2017-1 Floating Rate Senior Secured Notes, Class A-2-I(FX) (the “Series 2017-1 Class A-2-I(FX) Notes”), to prepay in full \$291 million in aggregate principal amount of Series 2017-1 Class A-2-I(FX) Notes at par, after which the Series 2017-1 Class A-2-I(FX) Notes will be cancelled and (ii) to make a deposit with Citibank, N.A., as trustee in trust for the benefit of the holders of the Series 2017-1 3.082% Fixed Rate Senior Secured Notes, Class A-2-II(FX) (the “Series 2017-1 Class A-2-II(FX) Notes”), to prepay in full \$582 million in aggregate principal amount of Series 2017-1 Class A-2-II(FX) Notes at par, after which the Series 2017-1 Class A-2-II(FX) Notes will be cancelled. These repayments are expected to occur on April 21, 2021. The Co-Issuers may also use the net proceeds of the offering to pre-fund a portion of the amortizing principal and interest payable on the 2021-1 Class A-2 Notes, deposit funds into the Senior Notes Interest Reserve Account (as defined in the Indenture) (to the extent that such funds are not already deposited therein) and/or arrange for the issuance of an Interest Reserve Letter of Credit (as defined in the Indenture) in an aggregate amount for all outstanding notes equal to approximately \$8 million. Any additional net proceeds will be distributed up to the Company to be used for general corporate purposes, which may include distributions to holders of the Company’s common stock, other equivalent payments and/or stock repurchases.

Following the recapitalization transaction, there will be approximately (i) \$766.0 million in aggregate principal amount of Series 2015-1 4.474% Fixed Rate Senior Secured Notes, Class A-2-II outstanding under the Base Indenture, (ii) approximately \$970.0 million in aggregate principal amount of Series 2017-1 4.118% Fixed Rate Senior Secured Notes, Class A-2-III(FX) outstanding under the Base Indenture, (iii) approximately \$806.4 million in aggregate principal amount of (a) Series 2018-1 4.116% Fixed Rate Senior Secured Notes, Class A-2-I and (b) Series 2018-1 4.328% Fixed Rate Senior Secured Notes, Class A-2-II outstanding under the Base Indenture, (iv) approximately \$668.3 million in aggregate principal amount of Series 2019-1 3.668% Fixed Rate Senior Secured Notes, Class A-2 outstanding under the Base Indenture, (v) approximately \$1,850.0 million in aggregate principal amount of 2021-1 Class A-2 Notes outstanding under the Base Indenture and (vi) approximately \$60.6 million in outstanding finance lease obligations of the Company. In addition, the Co-Issuers have access to \$200.0 million under the 2021-1 Class A-1 Notes issued under the Base Indenture, under which approximately \$42.5 million in undrawn letters of credit are currently outstanding.

The foregoing summaries do not purport to be complete and are subject to, and qualified in their entirety by reference to, the complete copies of the Sixth Supplement, Amendment No. 3 to the Management Agreement, Amendment No. 2 to the Parent Company Support Agreement, which are filed as Exhibits 4.1, 10.2 and 10.3 hereto, respectively, the Amended and Restated Base Indenture, dated March 15, 2012, the form of which is attached as Exhibit 4.1 to the Current Report on Form 8-K filed by the Company on March 19, 2012, the First Supplement, the form of which is attached as Exhibit 4.1 to the Current Report on Form 8-K filed by the Company on October 22, 2015, the Second Supplement, the form of which is attached as Exhibit 4.2 to the Current Report on Form 8-K filed by the Company on October 22, 2015, the Third Supplement, the form of which is attached as Exhibit 4.3 to the Current Report on Form 8-K filed by the Company on October 22, 2015, the Fourth Supplement, the form of which is attached as Exhibit 4.1 to the Current Report on Form 8-K filed by the Company on July 25, 2017, the Fifth Supplement, the form of which is attached as Exhibit 10.49 to the Annual Report on Form 10-K filed by the Company on February 20, 2020, the Guarantee and Collateral Agreement, the form of which is attached as Exhibit 10.2, to the

Current Report on Form 8-K filed by the Company on March 19, 2012, the Amended and Restated Management Agreement, the form of which is attached as Exhibit 10.3 to the Current Report on Form 8-K filed by the Company on March 19, 2012, Amendment No. 1 to the Management Agreement, the form of which is attached as Exhibit 10.3 to the Current Report on Form 8-K filed by the Company on October 22, 2015, Amendment No. 2 to the Management Agreement, the form of which is attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on July 25, 2017, the Original Parent Company Support Agreement, the form of which is attached as Exhibit 10.4 to the Current Report on Form 8-K filed by the Company on October 22, 2015, Amendment No. 1 to the Parent Company Support Agreement, the form of which is attached as Exhibit 10.5 to the Current Report on Form 8-K filed by the Company on October 22, 2015, the 2019-1 Class A-1 Note Purchase Agreement, the form of which is attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on November 19, 2019, the 2021-1 Class A-1 Note Purchase Agreement, the form of which is attached as Exhibit 10.1 hereto and the Series 2021-1 Supplement, the form of which is attached as Exhibit 4.2 hereto, and each of which are hereby incorporated herein by reference. Interested persons should read the documents in their entirety.

Item 1.02 Termination of a Material Definitive Agreement.

The descriptions in Item 1.01 are incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The descriptions in Item 1.01 are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

Exhibit 99.1 hereto includes certain historical and pro forma financial information of the Company related to the securitization transaction.

As provided in General Instruction B.2 of Form 8-K, the information contained in this Item 7.01 of this Form 8-K, including the information contained in Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

“Safe Harbor” Statement under Private Securities Litigation Reform Act of 1995

This Form 8-K contains various forward-looking statements about the Company within the meaning of the Private Securities Litigation Reform Act of 1995 (the “Act”) that are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements. The following cautionary statements are being made pursuant to the provisions of the Act and with the intention of obtaining the benefits of the “safe harbor” provisions of the Act. You can identify forward-looking statements by the use of words such as “anticipates,” “believes,” “could,” “should,” “estimates,” “expects,” “intends,” “may,” “will,” “plans,” “predicts,” “projects,” “seeks,” “approximately,” “potential,” “outlook” and similar terms and phrases that concern our strategy, plans or intentions, including references to assumptions. These forward-looking statements address various matters including the terms of the Company’s recapitalization transactions. While we believe these statements are based on reasonable assumptions, such forward-looking statements are inherently subject to risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from our expectations are more fully described in our filings with the Securities and Exchange Commission, including under the section headed “Risk Factors” in our Annual Report on Form 10-K. Actual results may differ materially from those expressed or implied in the forward-looking statements as a result of various factors, including but not limited to our substantially increased indebtedness as a result of our recapitalization transactions and our ability to incur additional indebtedness or refinance or renegotiate key terms of that indebtedness in the future, our future financial performance and our ability to pay principal and interest on our indebtedness. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Form 8-K might not occur. All forward-looking statements speak only as of the date of this Form 8-K and should be evaluated with an

understanding of their inherent uncertainty. Except as required under federal securities laws and the rules and regulations of the Securities and Exchange Commission, or other applicable law, we do not undertake, and specifically disclaim, any obligation to publicly update or revise any forward-looking statements to reflect events or circumstances arising after the date of this Form 8-K, whether as a result of new information, future events or otherwise. You are cautioned not to place considerable reliance on the forward-looking statements included in this Form 8-K or that may be made elsewhere from time to time by, or on behalf of, us. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1	<u>Sixth Supplement to the Amended and Restated Base Indenture, dated as of April 16, 2021, by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary.</u>
4.2	<u>Supplemental Indenture, dated April 16, 2021, among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer of Series 2021-1 2.662% Fixed Rate Senior Secured Notes, Class A-2-I and Series 2021-1 3.151% Fixed Rate Senior Secured Notes, Class A-2-II, and Citibank, N.A., as Trustee and Securities Intermediary.</u>
10.1	<u>Class A-1 Note Purchase Agreement, dated April 16, 2021, among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, Domino's SPV Guarantor LLC, Domino's Pizza Franchising LLC, Domino's Pizza International Franchising Inc., Domino's Pizza Canadian Distribution ULC, Domino's RE LLC and Domino's EQ LLC, each as Guarantor, Domino's Pizza LLC, as manager, certain conduit investors, financial institutions and funding agents, and Coöperatieve Rabobank U.A., New York Branch, as provider of letters of credit, as swingline lender and as administrative agent.</u>
10.2	<u>Amendment No. 3 to Amended and Restated Management Agreement, dated as of April 16, 2021, among Domino's Pizza Master Issuer LLC, certain subsidiaries of Domino's Pizza Master Issuer LLC party thereto, Domino's SPV Guarantor LLC, Domino's Pizza LLC, as manager and in its individual capacity, Domino's Pizza NS Co., and Citibank, N.A., as Trustee.</u>
10.3	<u>Amendment No. 2 to Parent Company Support Agreement dated April 16, 2021 made by Domino's Pizza, Inc. in favor of Citibank, N.A., as Trustee.</u>
99.1	<u>Certain Historical and Pro Forma Financial Information of the Company.</u>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101).

SIGNATURES

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

DOMINO'S PIZZA, INC.
(Registrant)

/s/ Stuart A. Levy

Name: Stuart A. Levy

Title: Executive Vice President and Chief Financial
Officer

Date: April 20, 2021

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

and

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

SIXTH SUPPLEMENT
Dated as of April 16, 2021
to the
AMENDED AND RESTATED BASE INDENTURE
Dated as of March 15, 2012

Asset Backed Notes
(Issuable in Series)

SIXTH SUPPLEMENT, dated as of April 16, 2021 (this "Sixth Supplement"), to the Amended and Restated Base Indenture, dated as of March 15, 2012, is by and among DOMINO'S PIZZA MASTER ISSUER LLC, a Delaware limited liability company (the "Master Issuer"), DOMINO'S PIZZA DISTRIBUTION LLC, a Delaware limited liability company (the "Domestic Distributor"), DOMINO'S SPV CANADIAN HOLDING COMPANY INC., a Delaware corporation (the "SPV Canadian Holdco"), DOMINO'S IP HOLDER LLC, a Delaware limited liability company (the "IP Holder" and together with the Master Issuer, the Domestic Distributor and the SPV Canadian Holdco, collectively, the "Co-Issuers" and each, a "Co-Issuer"), and CITIBANK, N.A., a national banking association, as trustee (in such capacity, the "Trustee"), and as securities intermediary (in such capacity, the "Securities Intermediary").

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers and the Trustee entered into the Amended and Restated Base Indenture (as amended by the First Supplement to Amended and Restated Base Indenture, dated as of September 16, 2013, the Second Supplement to Amended and Restated Base Indenture, dated as of October 21, 2015, the Third Supplement to Amended and Restated Base Indenture, dated as of October 21, 2015, the Fourth Supplement to Amended and Restated Base Indenture, dated as of July 24, 2017, and the Fifth Supplement to Amended and Restated Base Indenture, dated as of November 21, 2018 and as further amended, modified or supplemented prior to the date hereof, the "Base Indenture");

WHEREAS, Section 13.2(a) of the Base Indenture provides, among other things, that the Co-Issuers and the Trustee, with the consent of the Control Party (at the direction of the Controlling Class Representative), may at any time, and from time to time, make amendments, waivers and other modifications to the Base Indenture;

WHEREAS, the Co-Issuers have duly authorized the execution and delivery of this Sixth Supplement;

WHEREAS, the Control Party is willing to provide its written consent (in accordance with the terms and conditions of the Base Indenture) to the execution of this Sixth Supplement and;

WHEREAS, the Co-Issuers and the Trustee wish to amend the Base Indenture as set forth herein.

NOW, THEREFORE, in consideration of the provisions, covenants and the mutual agreements herein contained, the parties hereto agree as follows:

**ARTICLE I
DEFINITIONS**

Unless otherwise defined herein, all capitalized terms used herein (including in the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Base Indenture Definitions List attached to the Base Indenture as Annex A thereto (the "Base Indenture Definitions List").

**ARTICLE II
AMENDMENTS**

Section 2.1. The Base Indenture is being amended and restated in its entirety in the form attached hereto as **Exhibit A**.

**ARTICLE III
GENERAL**

Section 3.1. **Conditions to Effectiveness**. The provisions of this Sixth Supplement shall be effective upon execution and delivery of this instrument by the parties hereto, with the consent of the Control Party and the delivery of the Opinion of Counsel and Officer's Certificate described in Section 13.3 of the Base Indenture.

Section 3.2. **Effect on Base Indenture**. Subject to the satisfaction of the conditions precedent set forth in Section 3.1, upon the date hereof (i) the Base Indenture shall be amended in accordance herewith, (ii) this Sixth Supplement shall form part of the Base Indenture for all purposes and (iii) the parties and each Noteholder shall be bound by the Base Indenture, as so amended. Except as expressly set forth or contemplated in this Sixth Supplement, the terms and conditions of the Base Indenture shall remain in place and shall not be altered, amended or changed in any manner whatsoever, except by any further amendment to the Base Indenture made in accordance with the terms of the Base Indenture, as amended by this Sixth Supplement.

Section 3.3. **Binding Effect**. This Sixth Supplement shall inure to the benefit of and be binding on the respective successors and assigns of the parties hereto, each Noteholder and each other Secured Party.

Section 3.4. **Counterparts**. This Sixth Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 3.5. **Governing Law**. **THIS SIXTH SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 3.6. **Electronic Signatures and Transmission**. For purposes of this Supplement, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or

obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties (except to the extent such action results from gross negligence, willful misconduct or fraud by the Trustee). Any requirement in the Indenture that a document is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission. Notwithstanding anything to the contrary in this Supplement, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

Section 3.7. Amendments. This Sixth Supplement may not be modified or amended except in accordance with the terms of the Base Indenture.

Section 3.8. Trustee and Securities Intermediary. The Trustee and the Securities Intermediary assume no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Master Issuer and neither the Trustee nor the Securities Intermediary shall be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Sixth Supplement and makes no representation with respect thereto. In entering into this Sixth Supplement, the Trustee and the Securities Intermediary shall be entitled to the benefit of every provision of the Base Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee or the Securities Intermediary.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

Each party hereto represents and warrants to each other party hereto that this Sixth Supplement has been duly and validly executed and delivered by such party and constitutes its legal, valid and binding obligation, enforceable against such party in accordance with its terms.

[Remainder of Page Intentionally Left Blank]

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

DOMINO'S MASTER ISSUER LLC, as Co-Issuer

By: _____
Name:
Title:

DOMINO'S PIZZA DISTRIBUTION LLC, as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

DOMINO'S IP HOLDER LLC, as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

CONSENT OF CONTROL PARTY AND CONTROLLING
CLASS REPRESENTATIVE:

In accordance with Section 2.4 of the Servicing Agreement, Midland Loan Services, a division of PNC Bank, National Association, as Control Party and in its capacity as Control Party to exercise the rights of the Controlling Class Representative (pursuant to Section 11.1(d) of the Amended and Restated Base Indenture), hereby consents to the execution and delivery by the Co-Issuers and the Trustee of this Sixth Supplement to the Amended and Restated Base Indenture.

MIDLAND LOAN SERVICES,
A DIVISION OF PNC BANK, NATIONAL
ASSOCIATION

By: _____
Name:
Title:

EXHIBIT A

FORM OF AMENDED AND RESTATED BASE INDENTURE

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

and

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

AMENDED AND RESTATED BASE INDENTURE

Dated as of March 15, 2012

Asset Backed Notes
(Issuable in Series)

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AMENDED AND RESTATED BASE INDENTURE, dated as of March 15, 2012, by and among DOMINO'S PIZZA MASTER ISSUER LLC, a Delaware limited liability company (the "Master Issuer"), DOMINO'S PIZZA DISTRIBUTION LLC, a Delaware limited liability company (the "Domestic Distributor"), DOMINO'S SPV CANADIAN HOLDING COMPANY INC., a Delaware corporation (the "SPV Canadian Holdco"), DOMINO'S IP HOLDER LLC, a Delaware limited liability company (the "IP Holder") and together with the Master Issuer, the Domestic Distributor and the SPV Canadian Holdco, collectively, the "Co-Issuers" and each, a "Co-Issuer"), each as a Co-Issuer, and CITIBANK, N.A., a national banking association, as trustee (in such capacity, the "Trustee"), and as securities intermediary.

W I T N E S S E T H :

WHEREAS, the Co-Issuers and the Trustee entered into the Base Indenture, dated as of April 16, 2007, as amended by the First Supplement, dated as of March 6, 2009, the Second Supplement, dated as of March 13, 2009, and the Third Supplement, dated as of December 14, 2011 (collectively, the "2007 Base Indenture"):

WHEREAS, the Co-Issuers desire to amend and restate the 2007 Base Indenture in its entirety as hereinafter provided and have satisfied the conditions precedent thereto set forth in Section 12.2 thereof;

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

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

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

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 Definitions. Capitalized terms used herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Definitions List attached hereto as Annex A (the "Base Indenture Definitions List"), as such Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof.

Section 1.2 Cross-References. Unless otherwise specified, references in the Indenture and in each other Related Document to any Article or Section are references to such Article or Section of the Indenture or such other Related Document, as the case may be, and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.3 Accounting and Financial Determinations; No Duplication. Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of the Indenture or any other Related Document, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in the Indenture or such other Related Document, in accordance with GAAP. When used herein, the term “financial statement” shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Related Documents shall be made without duplication.

Section 1.4 Rules of Construction. In the Indenture and the other Related Documents, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are permitted by the Indenture and the other applicable Related Documents, as the case may be, and reference to any Person in a particular capacity only refers to such Person in such capacity;
- (c) reference to any gender includes the other gender;
- (d) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;
- (e) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term; and
- (f) with respect to the determination of any period of time, except as otherwise specified, “from” means “from and including” and “to” means “to but excluding”.

ARTICLE II

THE NOTES

Section 2.1 Designation and Terms of Notes.

(a) Each Series of Notes shall be substantially in the form specified in the applicable Series Supplement and shall bear, upon its face, the designation for such Series to which it belongs as selected by the Co-Issuers, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted hereby or by the applicable Series Supplement and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined to be

appropriate by the Authorized Officers of the Co-Issuers executing such Notes, as evidenced by execution of such Notes by such Authorized Officers. All Notes of any Series shall, except as specified in the applicable Series Supplement, be equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Base Indenture and any applicable Series Supplement. The aggregate principal amount of Notes which may be authenticated and delivered under this Base Indenture is unlimited. The Notes of each Series shall be issued in the denominations set forth in the applicable Series Supplement.

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

(i) for purposes of any provision of any Indenture Document relating to any vote, consent, direction, waiver or the like to be given by such Class on any date, with respect to each Series of Class A-1 Senior Notes Outstanding, the relevant principal amount of each such Series of Notes to be used in tabulating the percentage of such Series voting, directing, consenting or waiving or the like (the "Class A-1 Senior Notes Voting Amount") will be deemed to be the greater of (1) the Class A-1 Senior Notes Maximum Principal Amount for such Series (after giving effect to any cancelled commitments) and (2) the Outstanding Principal Amount of Class A-1 Senior Notes for such Series;

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

(iii) notwithstanding the foregoing, and for the avoidance of doubt, a Series Supplement or a Variable Funding Note Purchase Agreement may provide for different treatment of commitments of a Noteholder of a Class A-1 Senior Note subject to such Series Supplement or Variable Funding Note Purchase Agreement that has failed to make a payment required to be made by it under the terms of the Variable Funding Note Purchase Agreement, that has provided written notification that it does not intend to make a payment required to be made by it thereunder when due or that has become the subject of an Event of Bankruptcy.

Section 2.2 Notes Issuable in Series.

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

(b) So long as each of the certifications described in clause (vi) below are true and correct as of the applicable Series Closing Date, Notes of a new Series may from time to time be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon the receipt by the Trustee of a Company Request at least five (5) Business Days (except in the case of the issuance of the Series of Notes on the Closing Date) in advance of the related Series Closing Date (which Company request will be revocable by the Co-Issuers upon notice to the Trustee no later than 5:00 p.m. (New York City time) two Business Days prior to the related Series Closing Date) and upon performance or delivery by the Co-Issuers to the Trustee and the Control Party, and receipt by the Trustee and the Control Party, of the following:

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

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

(iii) if there is one or more Series of Notes Outstanding (other than a Series of Notes Outstanding that will be repaid in full from the proceeds of issuance of the new Series of Notes or otherwise on the applicable Series Closing Date), written confirmation from either the Manager or the Master Issuer that the Rating Agency Condition with respect to each Series of Notes Outstanding has been satisfied with respect to such issuance;

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

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

(vi) one or more Officer's Certificates, each executed by an Authorized Officer of each Co-Issuer, dated as of the applicable Series Closing Date to the effect that:

(A) the Senior ABS Leverage Ratio as of the applicable Series Closing Date is less than or equal to 6.5x (or, on and after the Springing Amendments Implementation Date, 7.0x) after giving effect to the issuance of the new Series of Notes (assuming all available amounts have been drawn under the Variable Funding Note Purchase Agreement);

(B) the Holdco Leverage Ratio is less than or equal to 7.0x (or, on and after the Springing Amendments Implementation Date, 7.5x) after giving effect to the issuance of the new Series of Notes (assuming all available amounts have been drawn under the Variable Funding Note Purchase Agreement);

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

(D) all representations and warranties of the Co-Issuers in the Base Indenture and the other Related Documents are true and correct, and will continue to be true and correct after giving effect to such issuance on the Series Closing Date, in all material respects (other than any representation or warranty that, by its terms, is made only as of an earlier date);

(E) no Cash Trapping Period is in effect or will commence as a result of the issuance of the new Series of Notes;

(F) the New Series Pro Forma Quarterly DSCR or, on and after the Springing Amendments Implementation Date, the New Series Pro Forma DSCR, is greater than or equal to 2.0x;

(G) no Manager Termination Event or Potential Manager Termination Event has occurred and is continuing or will occur as a result of such issuance;

(H) the proposed issuance does not alter or change the terms of any Series of Notes Outstanding or the Series Supplement relating thereto without such consents as are required under this Base Indenture or the applicable Series Supplement;

(I) all costs, fees and expenses with respect to the issuance of the new Series of Notes or relating to the actions taken in connection with such issuance that are required to be paid on the applicable Series Closing Date have been paid or will be paid from the proceeds of issuance of the new Series of Notes;

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

(K) the Global G&C Agreement is in full force and effect as to such new Series of Notes;

(L) if such new Series of Notes includes Subordinated Debt, the terms of any such new Series of Notes include the Subordinated Debt Provisions to the extent applicable; and

(M) each of the parties to the Related Documents with respect to such new Series of Notes has covenanted and agreed in the Related Documents that,

prior to the date which is one year and one day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting, against any Securitization Entity, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law;

provided, that none of the foregoing conditions shall apply and no Officer's Certificates shall be required under this clause (vi) if there are no Series of Notes Outstanding (apart from the new Series of Notes) on the applicable Series Closing Date, or if all Series of Notes Outstanding (apart from the new Series of Notes) will be repaid in full from the proceeds of issuance of the new Series of Notes or otherwise on the applicable Series Closing Date;

(vii) a Tax Opinion dated the applicable Series Closing Date; provided, however, that, if there are no Notes Outstanding or if all Series of Notes Outstanding will be repaid in full from the proceeds of issuance of the new Series of Notes or otherwise on the applicable Series Closing Date, only the opinions set forth in clauses (b) and (c) of the definition of Tax Opinion are required to be given in connection with the issuance of such new Series of Notes;

(viii) one or more Opinions of Counsel, subject to the assumptions and qualifications stated therein, and in a form reasonably acceptable to the Control Party, dated the applicable Series Closing Date, substantially to the effect that:

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

(B) the related Series Supplement has been duly authorized, executed and delivered by the Co-Issuers and constitutes a legal, valid and binding agreement of each of the Co-Issuers, enforceable against each of the Co-Issuers in accordance with its terms;

(C) such new Series of Notes have been duly authorized by the Co-Issuers, and, when such Notes have been duly authenticated and delivered by the Trustee, such Notes will be legal, valid and binding obligations of each of the Co-Issuers, enforceable against each of the Co-Issuers in accordance with their terms;

(D) none of the Securitization Entities is required to be registered under the Investment Company Act;

(E) the Lien and the security interests created by the Base Indenture and the Global G&C Agreement on the Collateral remain perfected as required by the Base Indenture and the Global G&C Agreement and such Lien and security interests extend to any assets transferred to the Securitization Entities in connection with the issuance of such new Series of Notes;

(F) based on a reasoned analysis, the assets of a Securitization Entity as a debtor in bankruptcy would not be substantively consolidated with the assets and liabilities of Holdco or the Manager in a manner prejudicial to Noteholders;

(G) neither the execution and delivery by the Co-Issuers of such Notes and the Series Supplement nor the performance by the Co-Issuers of its obligations under each of the Notes and the Series Supplement: (i) conflicts with the Charter Documents of the Co-Issuers, (ii) constitutes a violation of, or a default under, any material agreement to which any of the Co-Issuers is a party (as set forth in a schedule to such opinion), or (iii) contravenes any order or decree that is applicable to any of the Co-Issuers (as set forth in a schedule to such opinion);

(H) neither the execution and delivery by the Co-Issuers of such Notes and the Series Supplement nor the performance by the Co-Issuers of their payment obligations under each of such Notes and the Series Supplement: (i) violates any law, rule or regulation of any relevant jurisdiction, or (ii) requires the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any relevant jurisdiction except for those consents, approvals, licenses and authorizations already obtained and those filings, recordings and registrations already made;

(I) there is no action, proceeding, or investigation pending or threatened against Holdco or any of its Subsidiaries before any court or administrative agency that may reasonably be expected to have a material adverse effect on the business or assets of the Securitization Entities;

(J) unless such Notes are being offered pursuant to a registration statement that has been declared effective under the Securities Act, it is not necessary in connection with the offer and sale of such Notes by the Co-Issuers to the initial purchaser thereof or by the initial purchaser to the initial investors in such Notes to register such Notes under the Securities Act; and

(K) all conditions precedent to such issuance have been satisfied and that the related Supplement is authorized or permitted pursuant to the terms and conditions of the Indenture; and

(ix) such other documents, instruments, certifications, agreements or other items as the Trustee may reasonably require.

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

(d) With regard to any new Series of Notes issued pursuant to this Section 2.2 that constitutes Senior Debt, Senior Subordinated Debt or Subordinated Debt, the proceeds from such issuance may be used at any time prior to the Series Anticipated Repayment Date for such Series of Notes to repay either Senior Debt, Senior Subordinated Debt or Subordinated Debt;

provided, however, that at any time on or after the Series Anticipated Repayment Date for any Series of Notes, the proceeds from such issuance may only be used to repay (i) Senior Subordinated Debt and Subordinated Debt if all Senior Debt has been repaid and (ii) Subordinated Debt if all Senior Debt and Senior Subordinated Debt has been repaid; provided, further, that at any time on or after the Series Anticipated Repayment Date for any Series of Notes, the proceeds from the issuance of Subordinated Debt may only be used to repay Senior Debt, Senior Subordinated Debt or all Outstanding Classes of Senior Debt and Senior Subordinated Debt.

(e) In addition to the Class A-1 Senior Notes issued on a Series Closing Date, so long as each of the certifications described in clause (v) below are true and correct as of the applicable Additional Issuance Date, Additional Class A-1 Senior Notes of a Series may from time to time be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon the receipt by the Trustee of a Company Request at least five (5) Business Days in advance of the related Additional Issuance Date (which Company request will be revocable by the Co-Issuers upon notice to the Trustee no later than 5:00 p.m. (New York City time) two Business Days prior to the related Additional Issuance Date) and upon performance or delivery by the Co-Issuers to the Trustee and the Control Party, and receipt by the Trustee and the Control Party, of the following:

(i) a Company Order Authorizing and directing the authentication and delivery of the Additional Class A-1 Senior Notes, and the initial Principal Amount of Such Additional Class A-1 Senior Notes

(ii) written confirmation from either the Manager or the Master Issuer that the Rating Agency Condition with respect to each Series of Notes Outstanding has been satisfied with respect to such issuance;

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

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

(v) one or more Officer's Certificates, each executed by an Authorized Officer of each Co-Issuer, dated as of the applicable Additional Issuance Date to the effect that:

(A) the Senior ABS Leverage Ratio as of the applicable Additional Issuance Date is less than or equal to 6.5x after giving effect to the issuance of the Additional Class A-1 Senior Notes (assuming all available amounts have been drawn under the Variable Funding Note Purchase Agreement);

(B) the Holdco Leverage Ratio is less than or equal to 7.0x after giving effect to the issuance of the Additional Class A-1 Senior Notes (assuming all available amounts have been drawn under the Variable Funding Note Purchase Agreement);

(C) no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and is continuing or will occur as a result of the issuance of the Additional Class A-1 Senior Notes;

(D) all representations and warranties of the Co-Issuers in the Base Indenture and the other Related Documents are true and correct, and will continue to be true and correct after giving effect to such issuance on the Additional Issuance Date, in all material respects (other than any representation or warranty that, by its terms, is made only as of an earlier date);

(E) no Cash Trapping Period is in effect or will commence as a result of the issuance of the Additional Class A-1 Senior Notes;

(F) the New Series Pro Forma Quarterly DSCR or, on and after the Springing Amendments Implementation Date, the New Series Pro Forma DSCR, is greater than or equal to 2.0x;

(G) no Manager Termination Event or Potential Manager Termination Event has occurred and is continuing or will occur as a result of such issuance;

(H) the proposed issuance does not alter or change the terms of any Series of Notes Outstanding or the Series Supplement relating thereto without such consents as are required under this Base Indenture, the applicable Series Supplement or the applicable Variable Funding Note Purchase Agreement;

(I) all costs, fees and expenses with respect to the issuance of the Additional Class A-1 Senior Notes or relating to the actions taken in connection with such issuance that are required to be paid on the applicable Additional Issuance Date have been paid or will be paid from the proceeds of issuance of the Additional Class A-1 Senior Notes;

(J) all conditions precedent with respect to the authentication and delivery of such Additional Class A-1 Senior Notes provided in this Base Indenture, the related Series Supplement and the related Variable Funding Note Purchase Agreement and any other related note purchase agreement executed in connection with the issuance of such Additional Class A-1 Senior Notes have been satisfied or waived;

(K) the Global G&C Agreement is in full force and effect as to such Additional Class A-1 Senior Notes;

(L) each of the parties to the Related Documents with respect to the Additional Class A-1 Senior Notes has covenanted and agreed in the Related Documents that, prior to the date which is one year and one day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in

instituting, against any Securitization Entity, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law;

(vi) a Tax Opinion dated the applicable Additional Issuance Date;

(vii) one or more Opinions of Counsel, subject to the assumptions and qualifications stated therein, and in a form reasonably acceptable to the Control Party, dated the applicable Additional Issuance Date, substantially to the effect that:

(A) all of the instruments described in this Section 2.2(e) furnished to the Trustee and the Control Party conform to the requirements of this Base Indenture, the related Series Supplement and the related Variable Funding Note Purchase Agreement, and the Additional Class A-1 Senior Notes are permitted to be authenticated by the Trustee pursuant to the terms of this Base Indenture and the related Series Supplement;

(B) such Additional Class A-1 Senior Notes have been duly authorized by the Co-Issuers, and, when such Notes have been duly authenticated and delivered by the Trustee, such Notes will be legal, valid and binding obligations of each of the Co-Issuers, enforceable against each of the Co-Issuers in accordance with their terms;

(C) none of the Securitization Entities is required to be registered under the Investment Company Act;

(D) neither the execution and delivery by the Co-Issuers of such Additional Class A-1 Senior Notes nor the performance by the Co-Issuers of their obligations under each of the Additional Class A-1 Senior Notes: (i) conflicts with the Charter Documents of the Co-Issuers, (ii) constitutes a violation of, or a default under, any material agreement to which any of the Co-Issuers is a party (as set forth in a schedule to such opinion), or (iii) contravenes any order or decree that is applicable to any of the Co-Issuers (as set forth in a schedule to such opinion);

(E) neither the execution and delivery by the Co-Issuers of such Additional Class A-1 Senior Notes nor the performance by the Co-Issuers of their payment obligations under each of such Additional Class A-1 Senior Notes: (i) violates any law, rule or regulation of any relevant jurisdiction, or (ii) requires the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any relevant jurisdiction except for those consents, approvals, licenses and authorizations already obtained and those filings, recordings and registrations already made;

(F) there is no action, proceeding, or investigation pending or threatened against Holdco or any of its Subsidiaries before any court or administrative agency that may reasonably be expected to have a material adverse effect on the business or assets of the Securitization Entities;

(G) unless such Additional Class A-1 Senior Notes are being offered pursuant to a registration statement that has been declared effective under the Securities Act, it is not necessary in connection with the offer and sale of such Additional Class A-1 Senior Notes by the Co-Issuers to the initial purchaser thereof or by the initial purchaser to the initial investors in such Notes to register such Notes under the Securities Act;

(H) all conditions precedent to such issuance have been satisfied;

(viii) an amended or modified Variable Funding Note Purchase Agreement or, if applicable, any joinder thereto evidencing the Commitment and Commitment Amounts; and

(ix) such other documents, instruments, certifications, agreements or other items as the Class A-1 Administrative Agent or the Trustee may reasonably require.

(f) Upon satisfaction, or waiver by the Control Party (as directed by the Controlling Class Representative) (which waiver shall be in writing), of the conditions set forth in Section 2.2(e), the Trustee shall authenticate and deliver, as provided above, such Additional Class A-1 Senior Notes upon execution thereof by the Co-Issuers.

Section 2.3 Series Supplement for Each Series. In conjunction with the issuance of a new Series, the parties hereto shall execute a Series Supplement, which shall specify the relevant terms with respect to such new Series of Notes, which may include, without limitation:

(a) its name or designation;

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

(c) the Note Rate with respect to such Series or each Class of such Series and the applicable Default Rate;

(d) the Series Closing Date;

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

(f) the Series Legal Final Maturity Date;

(g) the principal amortization schedule with respect to such Series, if any;

(h) each Rating Agency rating such Series;

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

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

- (k) the method of allocating amounts deposited into any Series Distribution Account with respect to such Series;
- (l) whether the Notes of such Series will be issued in multiple Classes or Subclasses and the rights and priorities of each such Class or Subclass;
- (m) any deposit of funds to be made in any Base Indenture Account or any Series Account on the Series Closing Date;
- (n) whether the Notes of such Series may be issued in bearer form and any limitations imposed thereon;
- (o) whether the Notes of such Series include Senior Notes, Senior Subordinated Notes and/or Subordinated Notes;
- (p) whether the Notes of such Series include Class A-1 Senior Notes or subfacilities of Class A-1 Senior Notes issued pursuant to a Variable Funding Note Purchase Agreement;
- (q) the terms of any related Enhancement and the Enhancement Provider thereof, if any;
- (r) the terms of any related Series Hedge Agreement and the applicable Hedge Counterparty, if any; and
- (s) any other relevant terms of such Series of Notes (all such terms, the “Principal Terms” of such Series).

Section 2.4 Execution and Authentication.

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

(b) At any time and from time to time after the execution and delivery of this Base Indenture, the Co-Issuers may deliver Notes of any particular Series (issued pursuant to Section 2.21) executed by the Co-Issuers to the Trustee for authentication, together with one or more Company Orders for the authentication and delivery of such Notes, and the Trustee, in accordance with such Company Order and this Base Indenture, shall authenticate and deliver such Notes.

(c) No Note shall be entitled to any benefit under the Indenture or be valid for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for below, duly executed by the Trustee by the manual signature of a Trust Officer (and the Luxembourg agent (the “Luxembourg Agent”), if the Notes of the Series to

which such Note belongs are listed on the Luxembourg Stock Exchange). Such signatures on such certificate shall be conclusive evidence, and the only evidence, that the Note has been duly authenticated under this Base Indenture. The Trustee may appoint an authenticating agent acceptable to the Co-Issuers to authenticate Notes. Unless limited by the term of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Base Indenture to authentication by the Trustee includes authentication by such authenticating agent. The Trustee's certificate of authentication shall be in substantially the following form:

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

Citibank, N.A., as Trustee

By: _____
Authorized Signatory

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

(e) Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Co-Issuers, and the Co-Issuers shall deliver such Note to the Trustee for cancellation as provided in Section 2.14 together with a written statement to the Trustee and the Servicer (which need not comply with Section 14.3) stating that such Note has never been issued and sold by the Co-Issuers, for all purposes of the Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall not be entitled to the benefits of the Indenture.

Section 2.5 Registrar and Paying Agent.

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

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

Section 2.6 Paying Agent to Hold Money in Trust.

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

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

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

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

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

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

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

(c) Subject to applicable laws with respect to escheat of funds, any money held by the Trustee or the Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Co-Issuers upon delivery of a

Company Request. The Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Co-Issuers for payment thereof (but only to the extent of the amounts so paid to the Co-Issuers), and all liability of the Trustee or the Paying Agent with respect to such trust money paid to the Co-Issuers shall thereupon cease; provided, however, that the Trustee or the Paying Agent, before being required to make any such repayment, may, at the expense of the Co-Issuers, cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City, and in a newspaper customarily published on each Business Day and of general circulation in London and Luxembourg (if the related Series of Notes has been listed on the Luxembourg Stock Exchange), if applicable, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Co-Issuers. The Trustee may also adopt and employ, at the expense of the Co-Issuers, any other commercially reasonable means of notification of such repayment.

Section 2.7 Noteholder List.

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

(b) The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Noteholders of each Series of Notes. If the Trustee is not the Registrar, the Co-Issuers shall furnish to the Trustee at least seven (7) Business Days before each Quarterly Payment Date and at such other time as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Noteholders of each Series of Notes.

Section 2.8 Transfer and Exchange.

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

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

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

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

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

(f) Unless otherwise provided in the applicable Series Supplement, registration of transfer of Notes containing a legend relating to the restrictions on transfer of such Notes (which legend shall be set forth in the applicable Series Supplement) shall be effected only

if the conditions set forth in such applicable Series Supplement are satisfied. Notwithstanding any other provision of this Section 2.8 and except as otherwise provided in Section 2.13, the typewritten Note or Notes representing Book-Entry Notes for any Series may be transferred, in whole but not in part, only to another nominee of the Clearing Agency for such Series, or to a successor Clearing Agency for such Series selected or approved by the Co-Issuers or to a nominee of such successor Clearing Agency, only if in accordance with this Section 2.8 and Section 2.12.

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

Section 2.9 Persons Deemed Owners. Prior to due presentment for registration of transfer of any Note, the Trustee, the Servicer, the Controlling Class Representative, any Agent and the Co-Issuers may deem and treat the Person in whose name any Note is registered (as of the day of determination) as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever (other than purposes in which the vote or consent of a Note Owner is expressly required pursuant to this Base Indenture or the applicable Series Supplement), whether or not such Note is overdue, and none of the Trustee, the Servicer, the Controlling Class Representative, any Agent nor any Co-Issuer shall be affected by notice to the contrary.

Section 2.10 Replacement Notes.

(a) If (i) any mutilated Note is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note and (ii) there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to hold the Co-Issuers and the Trustee harmless then, provided that the requirements of Section 2.8(f) and Section 8-405 of the New York UCC are met, the Co-Issuers shall execute and upon their request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become, or within seven (7) days shall be, due and payable, instead of issuing a replacement Note, the Co-Issuers may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof; provided, further, that (x) if any Class A-1 Noteholder shall provide an affidavit of destruction, loss or theft of such Class A-1 Noteholder's Class A-1 Senior Note, including an indemnity to hold the Co-Issuers and the Trustee harmless, and such affidavit and indemnity are satisfactory in all respects to the Co-Issuers and the Trustee, then the Co-Issuers and the Trustee shall not require any security from such Class A-1 Noteholder pursuant to this Section 2.10(a), and (y) the Class A-1 Noteholder delivering the affidavit and indemnity or other evidence of destruction, loss or theft referenced in this Section 2.10(a) may extend the seven-day period set forth above by specifying in the affidavit a longer period or a date occurring after the end of the seven-day period. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the preceding sentence, a protected purchaser (within the meaning of Section 8-303 of the New York UCC) of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Co-Issuers and the Trustee shall be entitled

to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Co-Issuers or the Trustee in connection therewith.

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

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

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

Section 2.11 Treasury Notes. In determining whether the Noteholders of the required Aggregate Outstanding Principal Amount of Notes or the required Outstanding Principal Amount of any Series or any Class of any Series of Notes, as the case may be, have concurred in any direction, waiver or consent, Notes owned, legally or beneficially, by any Co-Issuer or any Affiliate of any Co-Issuer shall be considered as though they are not Outstanding, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes of which a Trust Officer has received written notice of such ownership shall be so disregarded. Absent written notice to a Trust Officer of such ownership, the Trustee shall not be deemed to have knowledge of the identity of the individual Note Owners.

Section 2.12 Book-Entry Notes.

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

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

(ii) the Co-Issuers, the Paying Agent, the Registrar, the Trustee, the Servicer and the Controlling Class Representative may deal with the Clearing Agency and the applicable Clearing Agency Participants for all purposes (including the payment of principal of, premium, if any, and interest on the Notes and the giving of instructions or directions hereunder or under the applicable Series Supplement) as the sole Holder of the Notes, and shall have no obligation to the Note Owners;

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

(iv) subject to the rights of the Servicer and the Controlling Class Representative under the Indenture, and except for the Initial CCR Election and the rights granted pursuant to Section 11.5, the rights of Note Owners of each such Class or Series of Notes shall be exercised only through the Clearing Agency and the applicable Clearing Agency Participants and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants, and all references in the Indenture to actions by the Noteholders shall refer to actions taken by the Clearing Agency upon instructions from the Clearing Agency Participants, and all references in the Indenture to distributions, notices, reports and statements to the Noteholders shall refer to distributions, notices, reports and statements to the Clearing Agency, as registered holder of the Notes of such Series for distribution to the Note Owners in accordance with the procedures of the Clearing Agency; and

(v) subject to the rights of the Servicer and the Controlling Class Representative under the Indenture, and except for the Initial CCR Election and the rights granted pursuant to Section 11.5, whenever the Indenture requires or permits actions to be taken based upon instructions or directions of Noteholders evidencing a specified percentage of the Aggregate Outstanding Principal Amount of Notes or the Outstanding Principal Amount of a Series or Class of a Series of Notes, the applicable Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Outstanding Notes or such Series or such Class of such Series of Notes Outstanding, as the case may be, and has delivered such instructions in writing to the Trustee.

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

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

Section 2.13 Definitive Notes.

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

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

Section 2.14 Cancellation. The Co-Issuers may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Co-Issuers may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. Immediately upon the delivery of any Notes by the Co-Issuers to the

Trustee for cancellation pursuant to this Section 2.14, the security interest of the Secured Parties in such Notes shall automatically be deemed to be released by the Trustee, and the Trustee shall execute and deliver to the Co-Issuers any and all documentation reasonably requested and prepared by the Co-Issuers at their expense to evidence such automatic release. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation. Except as provided in any Variable Funding Note Purchase Agreement executed and delivered in connection with the issuance of any Series or any Class of any Series of Notes, the Co-Issuers may not issue new Notes to replace Notes that they have redeemed or paid or that have been delivered to the Trustee for cancellation. All cancelled Notes held by the Trustee shall be disposed of in accordance with the Trustee's standard disposition procedures unless the Co-Issuers shall direct that cancelled Notes be returned to them for destruction pursuant to a Company Order. No cancelled Notes may be reissued. No provision of this Base Indenture or any Supplement that relates to prepayment procedures, penalties, fees, make-whole payments or any other related matters shall be applicable to any Notes cancelled pursuant to and in accordance with this Section 2.14.

Section 2.15 Principal and Interest.

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

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

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

(d) Pursuant to the authority of the Paying Agent under Section 2.6(a)(v), except as otherwise provided pursuant to a Variable Funding Note Purchase Agreement to the extent that the Paying Agent has been notified in writing of such exception by the Co-Issuers or the applicable Class A-1 Administrative Agent, the Paying Agent shall make all payments of interest on the Notes net of any applicable withholding taxes and Noteholders shall be treated as having received as payments of interest any amounts withheld with respect to such withholding taxes.

Section 2.16 Tax Treatment. The Co-Issuers have structured the Base Indenture and the Notes have been (or will be) issued with the intention that the Notes will qualify under applicable tax law as indebtedness of the Co-Issuers or, if any of the Co-Issuers is treated as a division of another entity, such other entity and any entity acquiring any direct or indirect interest in any

Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein) for all purposes of federal, state, local and foreign income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

ARTICLE III

SECURITY

Section 3.1 Grant of Security Interest.

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

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

(ii) the Collateral Transaction Documents, including, without limitation, all monies due and to become due to such Co-Issuer under or in connection with the Collateral Transaction Documents, whether payable as fees, rent, expenses, costs, indemnities, insurance recoveries, damages for the breach of any of the Collateral Transaction Documents or otherwise, all security and supporting obligations for amounts payable hereunder and thereunder and performance of all obligations hereunder and thereunder, including, without limitation, (A) all rights of such Co-Issuer to the Domino's IP (except to the extent such Domino's IP is excluded from the pledge, assignment, conveyance, delivery, transfer, setting over and grant of a security interest pursuant to clause (iv) below) under each IP License Agreement to which such Co-Issuer is a party (subject to the terms thereof) and (B) all rights of such Co-Issuer under the Management Agreement and in and to all records, reports and documents in which they have any interest thereunder, and all rights, remedies, powers, privileges and claims of such Co-Issuer against any other party under or with respect to the Collateral Transaction

Documents (whether arising pursuant to the terms of the Collateral Transaction Documents or otherwise available to such Co-Issuer at law or in equity), including the right to enforce any of the Collateral Transaction Documents and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Collateral Transaction Documents or the obligations of any party thereunder;

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

(iv) the Domino's IP, including all Proceeds and products of the foregoing, including all goodwill symbolized by or associated with the Trademarks included in the Domino's IP; provided that the pledge, assignment, conveyance, delivery, transfer, setting over and grant of security interest hereunder shall not include any application for a Trademark that would be deemed invalidated, cancelled or abandoned due to the grant and/or enforcement of such security interest, including, without limitation, all such PTO and foreign applications that are based on an intent-to-use, unless and until such time that the grant and/or enforcement of the security interest will not cause such Trademark to be deemed invalidated, cancelled or abandoned;

(v) the Domestic Distribution Assets;

(vi) the Domestic Royalties Concentration Account, the Domestic Distribution Concentration Account, the PULSE and Technology Fees Concentration Account, the IP Holder Concentration Account, the Lease Concentration Account, the Lock-Boxes related to such Concentration Accounts, any Additional Concentration Account owned by a Co-Issuer, the Cash Trap Reserve Account and the Collection Account, each Account Agreement related thereto and all monies and other property (including Investment Property and Financial Assets) on deposit or credited from time to time in each such account and all Proceeds thereof;

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

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

(ix) any Interest Reserve Letter of Credit;

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

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

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

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

provided, however, that the Co-Issuers will not be required to pledge more than 65% of the Equity Interests (and any rights associated with such Equity Interests) of any foreign Subsidiary of any of the Co-Issuers that is a corporation for United States federal income tax purposes (including, without limitation, the Canadian Distributor); provided, further, that (A) the security interest set forth in clause (Vii) above, shall only be for the benefit of the Senior Noteholders and the Trustee, solely in its capacity as trustee for the Senior Noteholders and (B) the security interest set forth in clause (Viii) above, shall only be for the benefit of the Senior Subordinated Noteholders and the Trustee, solely in its capacity as trustee for the Senior Subordinated Noteholders. The Indenture Collateral will not include any Excluded Amounts or Excluded Property and the Trustee, on behalf of the Secured Parties, further acknowledges that it shall have no security interest in any Excluded Amounts or Excluded Property. For the avoidance of doubt, (i) although the assets (other than any Excluded Amounts or Excluded Property) related to the thin crust manufacturing center and the vegetable processing center will constitute Indenture Collateral, the profit generated from the supply of processed vegetables and thin crust pizza dough to the Domestic Distributor pursuant to the Product Purchase and Distribution Agreement will not constitute Indenture Collateral and (ii) any cash collateral deposited by Holdco with the Master Issuer to secure Holdco's obligations under the Holdco Letter of Credit Agreement will not constitute Indenture Collateral until such time (if any) as the Master Issuer is entitled to withdraw such funds from the applicable bank account pursuant to the terms of the Holdco Letter of Credit Agreement to reimburse the Master Issuer for any amounts due by Holdco to the Master Issuer pursuant to Section 4 or Section 5 of the Holdco Letter of Credit Agreement that Holdco has not paid to the Master Issuer in accordance with the terms thereof.

(b) The foregoing grant is made in trust to secure the Obligations and to secure compliance with the provisions of this Base Indenture and any Series Supplements, all as provided in this Base Indenture. The Trustee, on behalf of the Secured Parties, acknowledges such grant, accepts the trusts under this Base Indenture in accordance with the provisions of this Base Indenture and agrees to perform its duties required in this Base Indenture. The Indenture Collateral shall secure the Obligations equally and ratably without prejudice, priority or distinction (except, with respect to any Series of Notes, as otherwise stated in the applicable Series Supplement or in the applicable provisions of this Base Indenture).

(c) In addition, pursuant to and within the time periods specified in Section 8.37, the Domestic Distribution Real Estate Holder shall execute and deliver to the Trustee, for the benefit of the Secured Parties, a Mortgage with respect to each owned Domestic Manufacturing and Distribution Center existing as of the Closing Date or acquired thereafter, which shall be delivered to the Trustee or its agent to be held in escrow; provided that upon the occurrence of a Mortgage Recordation Event, unless such Mortgage Recordation Event is waived by the Control Party (at the direction of the Controlling Class Representative), the Trustee shall (i) engage a third-party service provider (which shall be reasonably acceptable to the Control Party) and shall deliver to such third-party service provider for recordation promptly within five (5) Business Days of the occurrence of such Mortgage Recordation Event all such Mortgages with each applicable Governmental Authority with respect to each such Mortgage and (ii) pay all Mortgage Recordation Fees in connection with such recordation, unless such requirement to record any such Mortgages is waived by the Control Party (acting at the direction of the Controlling Class Representative). The Trustee shall be reimbursed by the Co-Issuers for any and all costs and expenses incurred in connection with such recordation, including all Mortgage Recordation Fees, pursuant to and in accordance with the Priority of Payments. Neither the Trustee nor any custodian on behalf of the Trustee shall be under any duty or obligation to inspect, review or examine any such Mortgages or to determine that the same are valid, binding, legally effective, properly endorsed, genuine, enforceable or appropriate for the represented purpose or that they are in recordable form. Neither the Trustee nor any agent on its behalf shall in any way be liable for any delays in the recordation of any Mortgage, for the rejection of a Mortgage by any recording office or for the failure of any Mortgage to create in favor of the Trustee, for the benefit of the Secured Parties, legal, valid and enforceable first priority Liens on, and security interests in, the Co-Issuers' right, title and interest in and to each owned Domestic Manufacturing and Distribution Center, and the Proceeds thereof.

(d) The parties hereto agree and acknowledge that each certificated Equity Interest and each Mortgage constituting Indenture Collateral may be held by a custodian on behalf of the Trustee.

(e) Notwithstanding any provisions to the contrary contained in this Base Indenture, or any other document or agreement among all or some of the parties hereto, the SPV Canadian Holdco is the sole registered and beneficial owner of all Equity Interests in the Canadian Distributor, which are shares in a Nova Scotia unlimited company, and will remain sole and registered beneficial owner thereof until such time as such shares are effectively

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

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

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

(a) Notwithstanding the grant of the security interest in the Indenture Collateral hereunder to the Trustee, on behalf of the Secured Parties, the Co-Issuers acknowledge

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

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

(c) Each Co-Issuer hereby jointly and severally agrees to indemnify and hold harmless the Trustee and each Secured Party (including its directors, officers, employees and agents) from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, reasonable out-of-pocket costs and expenses arising out of or resulting from the security interest granted hereby, whether arising by virtue of any act or omission on the part of such Co-Issuer or otherwise, including, without limitation, the reasonable out-of-pocket costs, expenses and disbursements (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Secured Party in enforcing the Indenture or any other Related Document or preserving any of its rights to, or realizing upon, any of the Collateral; provided, however, that the foregoing indemnification shall not extend to any action by the Trustee or any Secured Party which constitutes gross negligence, bad faith or willful misconduct by the Trustee or any Secured Party or any other indemnified person hereunder. The indemnification provided for in this Section 3.2 shall survive the removal of, or a resignation by, such Person as Trustee as well as the termination of this Base Indenture or any Series Supplement.

Section 3.3 Performance of Collateral Documents. Upon the occurrence of a default or breach (after giving effect to any applicable grace or cure periods) by any Person party to (a) a Collateral Transaction Document or (b) a Collateral Franchise Document (only if a Manager Termination Event or an Event of Default has occurred and is continuing), promptly following a request from the Trustee to do so and at the Co-Issuers' expense, the Co-Issuers agree to take all such lawful action as permitted under this Base Indenture as the Trustee (acting at the direction of the Servicer) may reasonably request to compel or secure the performance and observance by such Person of its obligations to the Co-Issuers, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Co-Issuers to the extent and in the manner

directed by the Trustee (acting at the direction of the Servicer), including, without limitation, the transmission of notices of default and the institution of legal or administrative actions or proceedings to compel or secure performance by such Person of its obligations thereunder. If (i) the Co-Issuers shall have failed, within fifteen (15) days of receiving the direction of the Trustee to take action to accomplish such directions of the Trustee, (ii) the Co-Issuers refuse to take any such action, as reasonably determined by the Trustee in good faith, or (iii) the Servicer reasonably determines that such action must be taken immediately, in any such case the Control Party may, but shall not be obligated to, take, and the Trustee shall take (if so directed by the Servicer), at the expense of the Co-Issuers, such previously directed action and any related action permitted under this Base Indenture which the Servicer thereafter determines is appropriate (without the need under this provision or any other provision under this Base Indenture to direct the Co-Issuers to take such action), on behalf of the Co-Issuers and the Secured Parties.

Section 3.4 Stamp, Other Similar Taxes and Filing Fees. The Co-Issuers shall jointly and severally indemnify and hold harmless the Trustee and each Secured Party from any present or future claim for liability for any stamp, documentary or other similar tax and any penalties or interest and expenses with respect thereto, that may be assessed, levied or collected by any jurisdiction in connection with the Indenture, any other Related Document or any Indenture Collateral. The Co-Issuers shall pay, and jointly and severally indemnify and hold harmless each Secured Party against, any and all amounts in respect of, all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts that may be payable or determined to be payable in respect of the execution, delivery, performance and/or enforcement of the Indenture or any other Related Document.

Section 3.5 Authorization to File Financing Statements.

(a) The Co-Issuers hereby irrevocably authorize the Servicer on behalf of the Secured Parties at any time and from time to time to file or record in any filing office in any applicable jurisdiction financing statements and other filing or recording documents or instruments (or, with respect to the Mortgages, upon the occurrence of a Mortgage Recordation Event) with respect to the Indenture Collateral, including, without limitation, any and all Domino's IP (to the extent set forth in Section 8.25(c) and Section 8.25(d)), to perfect the security interests of the Trustee for the benefit of the Secured Parties under this Base Indenture. Each Co-Issuer authorizes the filing of any such financing statement naming the Trustee as secured party and indicating that the Indenture Collateral includes (a) "all assets" or words of similar effect or import regardless of whether any particular assets comprised in the Indenture Collateral fall within the scope of Article 9 of the UCC, including, without limitation, any and all Domino's IP (other than applications for Trademarks as described in Section 3.1(a)(iv) above), or (b) as being of an equal or lesser scope or with greater detail. The Co-Issuers agree to furnish any information necessary to accomplish the foregoing promptly upon the Trustee's request. The Co-Issuers also hereby ratify and authorize the filing on behalf of the Secured Parties of any financing statement with respect to the Indenture Collateral made prior to the date hereof.

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

ARTICLE IV

REPORTS

Section 4.1 Reports and Instructions to Trustee.

(a) Weekly Manager's Certificate. By 4:30 p.m. (New York City time) on the Business Day prior to each Weekly Allocation Date, the Master Issuer shall furnish, or cause the Manager to furnish, to the Trustee, the Back-Up Manager and the Servicer a certificate substantially in the form of Exhibit A specifying the allocation of Collections on the following Weekly Allocation Date (each a "Weekly Manager's Certificate"); provided that such Weekly Manager's Certificate shall be considered material non-public information by such recipients and shall not be disclosed to the Noteholders, Note Owners or any other Person without the prior written consent of the Master Issuer.

(b) Quarterly Manager's Certificate. On or before the third Business Day prior to each Quarterly Payment Date, the Master Issuer shall furnish, or cause the Manager to furnish, to the Trustee, the Back-Up Manager, the Servicer and the Paying Agent a certificate substantially in the form of Exhibit B-1 specifying the amounts to be paid or distributed on the following Quarterly Payment Date (each a "Quarterly Manager's Certificate").

(c) Quarterly Noteholders' Statement. On or before the third Business Day prior to each Quarterly Payment Date, the Master Issuer shall furnish, or cause the Manager to furnish, a statement substantially in the form of Exhibit B-2 with respect to each Series of Notes (each, a "Quarterly Noteholders' Statement") to the Trustee and to the Rating Agencies with a copy to each of the Servicer, the Manager and the Back-Up Manager.

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

(e) Scheduled Principal Payments Deficiency Notices. On the Accounting Date with respect to any Quarterly Collection Period, the Master Issuer shall furnish, or cause the Manager to furnish, to the Trustee and the Rating Agencies (with a copy to each of the Servicer, the Manager and the Back-Up Manager) written notice of any Scheduled Principal Payments Deficiency Event with respect to any Class or Series of Notes that occurred with respect to such Quarterly Collection Period (any such notice, a "Scheduled Principal Prepayments Deficiency Notice").

(f) Annual Accountants' Reports. Within ninety (90) days after the end of each fiscal year, the Master Issuer shall furnish, or cause to be furnished, to the Trustee, the

Servicer, the Back-Up Manager and the Rating Agencies the reports of the Independent Accountants or the Back-Up Manager required to be delivered to the Master Issuer by the Manager pursuant to Section 3.3 of the Management Agreement.

(g) Master Issuer and Domestic Franchisor Financial Statements. The Manager on behalf of the Master Issuer shall provide to the Trustee, the Servicer, the Back-Up Manager and the Rating Agencies with respect to each Series of Notes Outstanding the following financial statements:

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

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

(h) Holdco Financial Statements. The Manager on behalf of the Master Issuer shall provide to the Trustee, the Servicer, the Back-Up Manager and the Rating Agencies with respect to each Series of Notes Outstanding the following financial statements:

(i) as soon as available and in any event no later than the date Holdco is required to file its financial statements with the SEC pursuant to the Exchange Act with respect to each of the first three quarters of each fiscal year, an unaudited consolidated balance sheet of Holdco as of the end of each of the first three quarters of each fiscal year and unaudited consolidated statements of income, changes in shareholders' equity and cash flows of Holdco for such quarter and for the period commencing at the end of the previous fiscal year and ending with the end of such quarter; and

(i) as soon as available and in any event no later than the date Holdco is required to file its financial statements with the SEC pursuant to the Exchange Act with respect to the end of its fiscal year, an audited consolidated balance sheet of Holdco as of the end of each fiscal year and audited consolidated statements of income, changes in shareholders' equity and cash flows of Holdco for such fiscal year, setting forth in comparative form the figures for the previous fiscal year, prepared in accordance with GAAP and accompanied by an opinion thereon of independent public accountants of recognized national standing stating such audited consolidated financial statements present fairly, in all material respects, the financial position of the companies being reported on and their results of operations and have been prepared in accordance with GAAP.

(ii) Additional Information. The Master Issuer will furnish, or cause to be furnished, from time to time such additional information regarding the financial position, results of operations or business of Holdco, DPL, any Domino's Entity or any Securitization Entity as the Trustee, the Servicer, the Manager or the Back-Up Manager may reasonably request, subject to Requirements of Law and to the confidentiality provisions of the Related Documents to which such recipient is a party.

(j) Instructions as to Withdrawals and Payments. The Master Issuer will furnish, or cause to be furnished, to the Trustee or the Paying Agent, as applicable (with a copy to each of the Servicer, the Manager and the Back-Up Manager), written instructions to make withdrawals and payments from the Collection Account and any other Base Indenture Account or Series Account and to make drawings under any Enhancement, as contemplated herein and in any Series Supplement; provided that such written instructions (other than those contained in Quarterly Noteholders' Statements) shall be considered material non-public information by such recipients and shall not be disclosed to any other Person without the prior written consent of the Master Issuer; and provided further that such written instructions shall be subject in all respects to the confidentiality provisions of any Related Documents to which such recipient is a party. The Trustee and the Paying Agent shall promptly follow any such written instructions.

(k) Monthly Distributor Profit Certificate. On or before the fifteenth Business Day after the end of each Monthly Distributor Profit Period, the Master Issuer will furnish, or cause to be furnished, to the Trustee, the Servicer, the Manager, the Back-Up Manager, the Rating Agencies and the Paying Agent a certificate substantially in the form of Exhibit C (each a "Monthly Distributor Profit Certificate").

(l) Copies to Rating Agencies. The Master Issuer shall deliver, or shall cause the Manager to deliver, a copy of each report, certificate or instruction, as applicable, described in this Section 4.1 to each Rating Agency and any Class A-1 Administrative Agent at its address as listed in or otherwise designated pursuant to Section 14.1 or in the applicable Series Supplement, including any e-mail address; provided, however, that the Master Issuer shall not have any obligation to deliver to any Class A-1 Administrative Agent copies of any Quarterly Noteholders' Statements or Quarterly Manager's Certificates that relate solely to a Series of Notes other than the Series of Notes with respect to which such Person acts as Class A-1 Administrative Agent.

Section 4.2 Annual Noteholders' Tax Statement. Unless otherwise specified in the applicable Series Supplement, on or before January 31 of each calendar year, the Paying Agent shall furnish to each Person who both (x) at any time during the preceding calendar year was a Noteholder with respect to the Series 2015-1 Senior Notes, the Series 2017-1 Senior Notes, the Series 2018-1 Senior Notes or the Series 2019-1 Senior Notes and (y) requests such a statement, a statement prepared by the Manager on behalf of the Master Issuer containing such information as the Master Issuer deems necessary or desirable to enable such Noteholder to prepare its tax returns (each such statement, an "Annual Noteholders' Tax Statement"). Such obligations of the

Master Issuer to prepare and the Paying Agent to distribute the Annual Noteholders' Tax Statement shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Paying Agent pursuant to any requirements of the Code or other applicable tax law as from time to time in effect.

Section 4.3 Rule 144A Information. For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Co-Issuers agree to provide to any Noteholder or Note Owner and to any prospective purchaser of Notes designated by such Noteholder or Note Owner upon the request of such Noteholder or Note Owner or prospective purchaser, any information required to be provided to such holder, owner or prospective purchaser to satisfy the conditions set forth in Rule 144A(d)(4) under the Securities Act.

Section 4.4 Reports, Financial Statements and Other Information to Noteholders. The Trustee will make the Quarterly Noteholders' Statements, the Quarterly Compliance Certificates, the Quarterly Manager's Certificates, the financial statements referenced in Section 4.1(g) and Section 4.1(h) and the reports referenced in Section 4.1(f) available to (a) each Rating Agency pursuant to Section 4.1(1) above and (b) the Noteholders, the Servicer, the Manager, the Back-Up Manager and the Rating Agencies via the Trustee's internet website at www.sf.citidirect.com. Assistance in using such website can be obtained by calling the Trustee's customer service desk at (800) 422-2066. The Quarterly Noteholders' Statement will only be accessible in a password-protected area of the internet website and the Trustee will require each party (other than the Servicer, the Manager, the Back-Up Manager and the Rating Agencies) accessing such password-protected area to register as a Noteholder and to make the applicable representations and warranties described below in an Investor Request Certification in the form of Exhibit F. Each time a Noteholder accesses the internet website, it will be deemed to have confirmed such representations and warranties as of the date thereof. The Trustee will provide the Servicer and the Manager with copies of such Investor Request Certifications, including the identity, address, contact information, email address and telephone number of such Noteholder upon request. The Trustee shall have the right to change the way such statements are electronically distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes.

The Trustee will (or will request that the Manager) make available, upon reasonable advance notice and at the expense of the requesting party, copies of the Quarterly Noteholders' Statements, the Quarterly Compliance Certificates, the Quarterly Manager's Certificates, the financial statements referenced in Section 4.1(g) and Section 4.1(h) and the reports referenced in Section 4.1(f) to any Noteholder and to any prospective investor that provides the Trustee with an Investor Request Certification in the form of Exhibit F to the effect that such party (i) is a Noteholder or prospective investor, as applicable, (ii) understands that the items contain material nonpublic information, (iii) is requesting the information solely for use in evaluating such party's investment or potential investment, as applicable, in the Notes and will keep such information strictly confidential (provided that such party may disclose such information only (A) to (1) those personnel employed by it who need to know such information, (2) its attorneys and outside auditors which have agreed to keep such information confidential and to treat the information as material nonpublic information, or (3) a regulatory or self-regulatory authority pursuant to

applicable law or regulation or (B) by judicial process), and (iv) is not a Competitor. Notwithstanding the foregoing, a recipient of such items may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions and any related tax strategies to the extent necessary to prevent the transaction from being described as a “confidential transaction” under U.S. Treasury Regulations Section 1.6011- 4(b) (3).

A Noteholder or a prospective investor that completes an Investor Certification substantially in the form of Exhibit N may access the Quarterly Noteholders’ Statements on the Trustee’s internet website or obtain the Quarterly Noteholders’ Statements directly from the Trustee without having to make the representations and warranties described above after Holdco has electronically delivered such statements to the Trustee and certified that it has filed its financial statements with the SEC pursuant to the Exchange Act with respect to the fiscal quarter in which the Interest Period described in such Quarterly Noteholders’ Certificate ended. In addition to the information described above, the Quarterly Noteholders’ Statement furnished to the SEC will also contain Same Store Sales Comparison Information for the related Quarterly Collection Period. After furnishing this information to the SEC, the Co-Issuers will provide the Trustee with a revised Quarterly Noteholders’ Statement which includes this Same Store Sales Comparison Information and the Trustee will make this revised Quarterly Noteholders’ Statement available to Noteholders and prospective investors as described in this paragraph.

Section 4.5 Manager. Pursuant to the Management Agreement, the Manager has agreed to provide certain reports, notices, instructions and other services on behalf of the Master Issuer and the other Co-Issuers. The Noteholders by their acceptance of the Notes consent to the provision of such reports and notices to the Trustee by the Manager in lieu of the Master Issuer or any other Co-Issuer. Any such reports and notices that are required to be delivered to the Noteholders hereunder shall be delivered by the Trustee. The Trustee shall have no obligation whatsoever to verify, reconfirm or recalculate any information or material contained in any of the reports, financial statements or other information delivered to it pursuant to this Article IV or the Management Agreement. All distributions, allocations, remittances and payments to be made by the Trustee or the Paying Agent hereunder or under any Supplement or Variable Funding Note Purchase Agreement shall be made based solely upon the most recently delivered written reports and instructions provided to the Trustee or Paying Agent, as the case may be, by the Manager.

Section 4.6 No Constructive Notice. Delivery of reports, information, Officer’s Certificates and documents to the Trustee is for informational purposes only and the Trustee’s receipt of such reports, information, Officer’s Certificates and documents shall not constitute constructive notice to the Trustee of any information contained therein or determinable from information contained therein, including any Securitization Entity’s, the Manager’s or any other Person’s compliance with any of its covenants under the Indenture, the Notes or any other Related Document (as to which the Trustee is entitled to rely exclusively on the most recent Quarterly Compliance Certificate described above).

ARTICLE V

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1 Concentration Accounts, Lock-Boxes and Additional Accounts.

(a) Establishment of the Concentration Accounts and Lock-Boxes. As of the Closing Date, the Domestic Royalties Concentration Account, the related Lock-Box and the Lease Concentration Account are owned by the Master Issuer. The Domestic Distribution Concentration Account and two related Lock-Boxes and the PULSE and Technology Fees Concentration Account and the related Lock-Box are owned by the Domestic Distributor. The International Royalties Concentration Account, the related Lock-Box, the Venezuelan Royalties Concentration Account and the Cayman Islands Royalties Concentration Account are owned by the International Franchisor. The Canadian Distribution Concentration Account and the Canadian Distribution U.S. Dollar Concentration Account are owned by the Canadian Distributor. The Domestic Franchising Concentration Account is owned by the Domestic Franchisor. The Domestic Distribution Real Estate Holder owns the Real Estate Holder Concentration Account. The Domestic Distribution Equipment Holder owns the Equipment Holder Concentration Account. The IP Holder owns the IP Holder Concentration Account. Such accounts and lock-boxes, as of the Closing Date and at all times thereafter, shall be (A) pledged to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 or the Global G&C Agreement and (B) if not established with the Trustee, subject to an Account Control Agreement; provided that only the Qualified Institution holding any such Lock-Box shall have access to the items deposited therein; provided, further, that each of the Venezuelan Royalties Concentration Account and the Cayman Islands Royalties Concentration Account is not subject to an Account Control Agreement as of the Closing Date and shall not be subject to an Account Control Agreement until such time, if any, that such account no longer qualifies as an "Eligible Account" pursuant to clause (c) of the definition thereof. Each Concentration Account shall be an Eligible Account and, in addition, from time to time, the Master Issuer or any other Securitization Entity (other than the SPV Guarantor) may establish concentration accounts for the purpose of depositing Collections or Residual Amounts therein (each such account and any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b), an "Additional Concentration Account"); provided that each such Additional Concentration Account is (A) an Eligible Account, (B) pledged by the Master Issuer or such other Securitization Entity to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 or the Global G&C Agreement, (C) if not established with the Trustee, subject to an Additional Concentration Account Control Agreement (except that no Additional Concentration Account located in a country outside of the United States shall be required to be subject to an Additional Concentration Account Control Agreement if such agreement would not be enforceable under the applicable laws of such country (as evidenced by a written notice from an Authorized Officer of the applicable Securitization Entity to the Control Party setting forth the rationale for such conclusion) or such Additional Concentration Account qualifies as an "Eligible Account" pursuant to clause (c) of the definition thereof) and (D) designated by the Master Issuer as a Distribution Concentration Account or a Royalties Concentration Account for purposes of the Related Documents.

(b) Administration of the Concentration Accounts. All amounts held in the Concentration Accounts shall be invested in Permitted Investments at the written direction (which may be standing directions) of the Securitization Entity which owns such Concentration Account and such amounts may be transferred by such Securitization Entity into an investment account for the sole purpose of investing in Permitted Investments so long as such investment account is (A) an Eligible Account, (B) pledged by such Securitization Entity to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 or the Global G&C Agreement and (C) if not established with the Trustee, subject to an Account Control Agreement, unless such investment account qualifies as an “Eligible Account” pursuant to clause (c) of the definition thereof; provided, however, that any such investment in any Concentration Account (or in any such investment account) shall mature not later than the date on which such amount is required to be transferred to the Collection Account as set forth in Section 5.10. In the absence of written investment instructions hereunder, funds on deposit in the Concentration Accounts shall be invested as fully as practicable in one or more Permitted Investments of the type described in clause (b) of the definition thereof. Neither the Master Issuer nor any other Co-Issuer shall direct (or permit) the disposal of any Permitted Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Permitted Investment.

(c) Earnings from the Concentration Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Concentration Accounts shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.10.

(d) No Duty to Monitor. The Trustee shall have no duty or responsibility to monitor the amounts of deposits into or withdrawals from the Venezuelan Royalties Concentration Account, the Cayman Islands Royalties Concentration Account or any other Concentration Account.

(e) Voluntary Deposits to the Residual Amounts Account. From time to time, the Master Issuer may direct that all or any portion of the Residual Amounts available to it pursuant to priority (xxxviii) of the Priority of Payments be deposited in the Residual Amounts Account. Any funds held in the Residual Amounts Account may be withdrawn at such times as the Master Issuer may elect and applied at the direction of the Master Issuer, including (i) to fund distributions, subject to Section 8.18, (ii) to make deposits to one or more of the Collection Account Administrative Accounts in accordance with Section 5.6(d) or (iii) for working capital purposes.

Section 5.2 Senior Notes Interest Reserve Account.

(a) Establishment of the Senior Notes Interest Reserve Account. The Master Issuer has established with the Trustee an account in the name of the Trustee for the benefit of the Senior Noteholders and the Trustee, solely in its capacity as trustee for the Senior Noteholders, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the foregoing Secured Parties (the “Senior Notes Interest Reserve Account”). The Senior Notes Interest Reserve Account shall be an Eligible Account.

(b) Administration of the Senior Notes Interest Reserve Account. All amounts held in the Senior Notes Interest Reserve Account shall be invested in Permitted Investments at the written direction (which may be standing directions) of the Master Issuer and such amounts may be transferred by the Master Issuer into an investment account for the sole purpose of investing in Permitted Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Master Issuer to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in the Senior Notes Interest Reserve Account shall mature not later than the Business Day prior to the next succeeding Quarterly Payment Date. In the absence of written investment instructions hereunder, funds on deposit in the Senior Notes Interest Reserve Account shall be invested as fully as practicable in one or more Permitted Investments of the type described in clause (b) of the definition thereof. The Master Issuer shall not direct (or permit) the disposal of any Permitted Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Permitted Investment.

(c) Earnings from the Senior Notes Interest Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Senior Notes Interest Reserve Account shall be deemed to be Investment Income on deposit for application to amounts required to be on deposit in the Senior Notes Interest Reserve Account or for distribution to the Collection Account in accordance with Section 5.10.

Section 5.3 Senior Subordinated Notes Interest Reserve Account.

(a) Establishment of the Senior Subordinated Notes Interest Reserve Account. On or prior to the Closing Date, the Master Issuer shall establish and maintain with the Trustee the Senior Subordinated Notes Interest Reserve Account in the name of the Trustee for the benefit of the Senior Subordinated Noteholders and the Trustee, solely in its capacity as trustee for the Senior Subordinated Noteholders, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the foregoing Secured Parties. The Senior Subordinated Notes Interest Reserve Account shall be an Eligible Account.

(b) Administration of the Senior Subordinated Notes Interest Reserve Account. All amounts held in the Senior Subordinated Notes Interest Reserve Account shall be invested in Permitted Investments at the written direction (which may be standing directions) of the Master Issuer and such amounts may be transferred by the Master Issuer into an investment account for the sole purpose of investing in Permitted Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Master Issuer to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in the Senior Subordinated Notes Interest Reserve Account shall mature not later than the Business Day prior to the next succeeding Quarterly Payment Date. In the absence of written investment instructions hereunder, funds on deposit in the Senior Subordinated Notes Interest Reserve Account shall be invested as fully as practicable in one or more Permitted Investments of the type described in clause (b) of the definition thereof. The Master Issuer shall not direct (or permit) the disposal of any Permitted Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Permitted Investment.

(c) Earnings from the Senior Subordinated Notes Interest Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Senior Subordinated Notes Interest Reserve Account shall be deemed to be Investment Income on deposit for application to amounts required to be on deposit in the Senior Subordinated Notes Interest Reserve Account or for distribution to the Collection Account in accordance with Section 5.10.

Section 5.4 Cash Trap Reserve Account.

(a) Establishment of the Cash Trap Reserve Account. The Master Issuer has established the Cash Trap Reserve Account in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties. The Cash Trap Reserve Account shall be an Eligible Account.

(b) Administration of the Cash Trap Reserve Account. All amounts held in the Cash Trap Reserve Account shall be invested in Permitted Investments at the written direction (which may be standing directions) of the Master Issuer and such amounts may be transferred by the Master Issuer into an investment account for the sole purpose of investing in Permitted Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Master Issuer to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in the Cash Trap Reserve Account shall mature not later than the Business Day prior to the next succeeding Quarterly Payment Date. In the absence of written investment instructions hereunder, funds on deposit in the Cash Trap Reserve Account shall be invested as fully as practicable in one or more Permitted Investments of the type described in clause (b) of the definition thereof. The Master Issuer shall not direct (or permit) the disposal of any Permitted Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Permitted Investment.

(c) Earnings from the Cash Trap Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Cash Trap Reserve Account shall be deemed to be Investment Income on deposit for application to amounts required to be on deposit in the Cash Trap Reserve Account or for distribution to the Collection Account in accordance with Section 5.10.

Section 5.5 Collection Account.

(a) Establishment of Collection Account. The Master Issuer has established with the Trustee the Collection Account in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties. The Collection Account shall be an Eligible Account.

(b) Administration of the Collection Account. All amounts held in the Collection Account shall be invested in Permitted Investments at the written direction (which may be standing directions) of the Master Issuer and such amounts may be transferred by the

Master Issuer into an investment account for the sole purpose of investing in Permitted Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Master Issuer to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in the Collection Account shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Collection Account shall be invested as fully as practicable in one or more Permitted Investments of the type described in clause (b) of the definition thereof. The Master Issuer shall not direct (or permit) the disposal of any Permitted Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Permitted Investment.

(c) Earnings from Collection Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Collection Account shall be deemed to be Investment Income on deposit for distribution in accordance with Section 5.11.

Section 5.6 Collection Account Administrative Accounts.

(a) Establishment of Collection Account Administrative Accounts. On the Closing Date, ten administrative accounts associated with the Collection Account, each of which shall be an Eligible Account, shall be assigned to the Trustee for the benefit of the Secured Parties bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties (collectively, the "Collection Account Administrative Accounts"):

- (i) an account for the deposit of Senior Notes Quarterly Interest (the "Senior Notes Interest Account");
- (ii) an account for the deposit of Senior Subordinated Notes Quarterly Interest (the "Senior Subordinated Notes Interest Account");
- (iii) an account for the deposit of Subordinated Notes Quarterly Interest (the "Subordinated Notes Interest Account");
- (iv) an account for the deposit of Class A-1 Senior Notes Accrued Quarterly Commitment Fees (the "Class A-1 Senior Notes Commitment Fees Account");
- (v) an account for the deposit of any Indemnification Payments, any Real Estate Disposition Proceeds, any Senior Notes Scheduled Principal Payments or any other principal payments with respect to the Senior Notes (the "Senior Notes Principal Payments Account");
- (vi) an account for the deposit of any Indemnification Payments, any Real Estate Disposition Proceeds, any Senior Subordinated Notes Scheduled Principal Payments or any other principal payments with respect to the Senior Subordinated Notes (the "Senior Subordinated Notes Principal Payments Account");
- (vii) an account for the deposit of any Indemnification Payments, any Real Estate Disposition Proceeds, any Subordinated Notes Scheduled Principal Payments

or any other principal payments with respect to the Subordinated Notes (the “Subordinated Notes Principal Payments Account”):

(viii) an account for the deposit of Senior Notes Quarterly Post-ARD Contingent Interest (the “Senior Notes Post-ARD Contingent Interest Account”):

(ix) an account for the deposit of Senior Subordinated Notes Quarterly Post-ARD Contingent Interest (the “Senior Subordinated Notes Post-ARD Contingent Interest Account”); and

(x) an account for the deposit of Subordinated Notes Quarterly Post-ARD Contingent Interest (the “Subordinated Notes Post-ARD Contingent Interest Account”).

(b) Administration of the Collection Account Administrative Accounts. All amounts held in the Collection Account Administrative Accounts shall be invested in Permitted Investments at the written direction (which may be standing directions) of the Master Issuer and such amounts may be transferred by the Master Issuer into an investment account for the sole purpose of investing in Permitted Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Master Issuer to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in the Collection Account Administrative Accounts shall mature not later than the Business Day prior to the next succeeding Quarterly Payment Date. In the absence of written investment instructions hereunder, funds on deposit in the Collection Account Administrative Accounts shall be invested as fully as practicable in one or more Permitted Investments of the type described in clause (b) of the definition thereof. The Master Issuer shall not direct (or permit) the disposal of any Permitted Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Permitted Investment.

(c) Earnings from the Collection Account Administrative Accounts. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Collection Account Administrative Accounts shall be deposited therein and shall be deemed to be Investment Income on deposit for distribution in accordance with Section 5.11.

(d) Voluntary Deposits to the Collection Account Administrative Accounts. From time to time, the Master Issuer may direct that all or any portion of the Residual Amounts available to it pursuant to priority (xxxviii) of the Priority of Payments including any amounts previously deposited to the Residual Amounts Account pursuant to Section 5.1(e) be deposited in one or more of the Collection Account Administrative Accounts. Any such amounts deposited in a Collection Account Administrative Account shall be disbursed in accordance with the applicable provisions of Section 5.12. In addition, if on any Weekly Allocation Date, there is a Collection Account Administrative Account Surplus with respect to any Collection Account Administrative Account, the Master Issuer (or the Manager on its behalf), as indicated in the applicable Weekly Manager’s Certificate, may request that the Trustee release from such Collection Account Administrative Account an amount not to exceed the lesser of (I) the Collection Account Administrative Account Surplus with respect to such account and (II) the

aggregate amount that was deposited into such account prior to such date pursuant to this Section 5.6(d); provided that, if the Master Issuer elects to include the Senior Principal and Interest Account Excess Amount in calculating the Senior ABS Leverage Ratio, pursuant to clause (i)(b)(y) of the definition thereof, the Master Issuer may not elect to release any funds from the Senior Notes Principal Payment Account until such time (if any) as the Master Issuer has a Senior ABS Leverage Ratio of less than 6.5x (or, on and after the Springing Amendments Implementation Date, 7.0x) without including the Senior Principal and Interest Account Excess Amount in the calculation thereof (which ratio will be calculated as if the date of such calculation is the date of issuance of an additional Series of Notes). Any amounts so released from the Collection Account Administrative Accounts shall be applied at the direction of the Master Issuer (or the Manager on its behalf), which may include (i) the making of a distribution, subject to Section 8.18, (ii) to deposit such amount in the Residual Amounts Account or (iii) for working capital purposes.

Section 5.7 Hedge Payment Account.

(a) Establishment of the Hedge Payment Account. On or prior to the Series Closing Date of the first Series of Notes issued pursuant to this Indenture providing for a Series Hedge Agreement, the Master Issuer, or the Manager on behalf of the Master Issuer, shall establish and maintain with the Trustee an account in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties (the "Hedge Payment Account").

(b) Administration of the Hedge Payment Account. All amounts held in the Hedge Payment Account shall be invested in Permitted Investments at the written direction (which may be standing directions) of the Master Issuer and such amounts may be transferred by the Master Issuer into an investment account for the sole purpose of investing in Permitted Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Master Issuer to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 and (C) if not established with the Trustee, subject to an Account Control Agreement; provided, however, that any such investment in the Hedge Payment Account shall mature not later than the Business Day prior to the next succeeding Quarterly Payment Date. In the absence of written investment instructions hereunder, funds on deposit in the Hedge Payment Account shall be invested as fully as practicable in one or more Permitted Investments of the type described in clause (b) of the definition thereof. The Master Issuer shall not shall direct (or permit) the disposal of any Permitted Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Permitted Investment.

(c) Earnings from the Hedge Payment Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Hedge Payment Account shall be deemed to be Investment Income on deposit for application to amounts required to be on deposit in the Hedge Payment Account or for distribution to the Collection Account in accordance with Section 5.12.

Section 5.8 Trustee as Securities Intermediary.

(a) The Trustee or other Person holding any Base Indenture Account held in the name of the Trustee for the benefit of the Secured Parties (collectively the “Trustee Accounts”) shall be the “Securities Intermediary”. If the Securities Intermediary in respect of any Trustee Account is not the Trustee, the Master Issuer shall obtain the express agreement of such other Person to the obligations of the Securities Intermediary set forth in this Section 5.8.

(b) The Securities Intermediary agrees that:

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

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

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

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

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

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

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

(viii) the Securities Intermediary has not entered into, and until termination of this Base Indenture, will not enter into, any agreement with any other Person relating to the Trustee Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8)

of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Base Indenture will not enter into, any agreement with the Master Issuer purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 5.8(b)(vi); and

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

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

Section 5.9 Establishment of Series Accounts: Legacy Accounts.

(a) Establishment of Series Accounts. To the extent specified in the Series Supplement with respect to any Series of Notes, the Trustee may establish and maintain one or more Series Accounts and/or administrative accounts of any such Series Account in accordance with the terms of such Series Supplement. In addition, the Trustee shall continue to maintain the Insurer Premiums Account for the purpose of disbursing any amounts deposited therein on or prior to the Closing Date, and shall disburse such amounts to any of the Insurers or to their counsel pursuant to instructions delivered by the Co-Issuers to the Trustee.

(b) Legacy Accounts. On the Closing Date, any amounts held in any Series 2007-1 Legacy Account with respect to a particular class of the Series 2007-1 Notes shall be transferred to the applicable distribution account established pursuant to the Series 2007-1 Series Supplement, for application toward the prepayment of such class of the Series 2007-1 Notes. In the case of any mandatory or optional redemption in full of any Class or Series of Notes issued pursuant to this Base Indenture, on the Notes Discharge Date with respect to such Class or Series of Notes, the Master Issuer may (but is not required to) elect to have all or any portion of the funds held in any Other Legacy Account with respect to such Class or Series of Notes transferred to the applicable distribution account for such Class or Series of Notes, for application toward the prepayment of such Class or Series of Notes. If the Master Issuer does not elect to have such funds so transferred, or if the Master Issuer elects to have only a portion of such funds so transferred, any funds remaining in the applicable Other Legacy Account after the applicable

Notes Discharge Date shall be deposited into the Collection Account for application in accordance with the Priority of Payments. When the balance of any Series 2007-1 Legacy Account, any Other Legacy Account or the Insurer Premiums Account has been reduced to zero, the Trustee may close such account. The Trustee shall make the distributions and transfers and shall close any accounts as contemplated by this Section 5.9 pursuant to instructions delivered by the Co-Issuers to the Trustee.

Section 5.10 Collections and Investment Income.

(a) Collections in General. Until the Indenture is terminated pursuant to Section 12.1, the Master Issuer shall cause all Collections due and to become due to the Master Issuer, any other Securitization Entity or the Trustee, as the case may be, to be deposited and, to the extent applicable, withdrawn in the following manner:

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

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

(iii) all PULSE License Fees, Technology Fees and PULSE Maintenance Fees which are paid by any Franchisee, DPL, as the owner of Company-Owned Stores, or any other Person who has licensed the PULSE Assets or the Technology Assets from any Distributor by electronic funds transfer from a bank account of such Person, shall be paid by such Person directly into the PULSE and Technology Fees Concentration Account from the bank account of such Person;

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

(v) all amounts, including, without limitation, any Initial Franchise Fees, any Continuing Franchise Fees or any Other Franchise Fees, due under or in connection with the Franchise Arrangements, which are not paid by the Franchisee party thereto by electronic funds transfer from a bank account of such Franchisee, shall be sent to a Lock-Box related to a Royalties Concentration Account, as determined by the Manager, and deposited into the related Royalties Concentration Account within two (2) Business Days of the receipt thereof;

(vi) all Product Purchase Payments which are not paid by any Franchisee, DPL, as the owner of Company-Owned Stores, or any other Person by electronic funds transfer from a bank account of such Person, shall be sent to a Lock-Box related to a Distribution Concentration Account, as determined by the Manager, and deposited into the related Distribution Concentration Account within two (2) Business Days of the receipt thereof;

(vii) all PULSE License Fees, Technology Fees and PULSE Maintenance Fees which are not paid by any Franchisee, DPL, as the owner of Company-Owned Stores, or any other Person by electronic funds transfer from a bank account of such Person, shall be sent to the Lock-Box related to the PULSE and Technology Fees Concentration Account, as determined by the Manager, and deposited by the Manager into the PULSE and Technology Fees Concentration Account within two (2) Business Days of the receipt thereof;

(viii) all Third-Party License Fees which are not paid by any Third-Party Licensee by electronic funds transfer from a bank account of such Third-Party Licensee shall be sent to a Lock-Box related to a Royalties Concentration Account, as determined by the Manager, and deposited by the Manager into the related Royalties Concentration Account within two (2) Business Days of the receipt thereof;

(ix) all Company-Owned Stores License Fees shall be deposited directly by the Manager into the IP Holder Concentration Account in accordance with the Management Agreement when due;

(x) all Company-Owned Stores Advertising Fees shall be deposited directly by the Manager into the DNAF Account in accordance with the Management Agreement when due;

(xi) all Asset Disposition Proceeds (other than Asset Disposition Proceeds arising from Real Estate Dispositions) required to be deposited into a Concentration Account or the Collection Account shall be deposited directly by the Manager into a Concentration Account or the Collection Account, as determined by the Manager in accordance with the Management Agreement, when due;

(xii) all Asset Disposition Proceeds arising from Real Estate Dispositions shall be deposited directly by the Manager into the Real Estate Holder Concentration Account promptly after receipt thereof;

(xiii) an amount equal to the Domestic Product Purchase Agreement Payments shall be withdrawn by the Manager from the Domestic Distribution Concentration Account and deposited in the Lease Concentration Account, the Real Estate Holder Concentration Account and the Equipment Holder Concentration Account in such proportions as are set forth in the Product Purchase and Distribution Agreement, and an amount equal to the Canadian Manufacturer Product Purchase Agreement Payment shall be withdrawn by the Manager from the Canadian Distribution Concentration Account and paid to the Canadian Manufacturer;

(xiv) an amount equal to the Product Supply Payment shall be withdrawn by the Manager from the Lease Concentration Account, the Real Estate Holder Concentration Account and the Equipment Holder Concentration Account in such proportions as are set forth in the Management Agreement and paid to DPL;

(xv) an amount equal to the sum of any lease payments due and payable with respect to leases held by the Master Issuer and any other expenses due and payable with respect to such leases shall be withdrawn from the Lease Concentration Account at any time at the discretion of the Manager in accordance with the Management Agreement and applied by the Manager to make payments to the applicable landlord or other recipient;

(xvi) an amount equal to the sum of any property taxes on equipment due and payable with respect to property owned by the Domestic Distribution Equipment Holder and any other expenses due and payable with respect to such property shall be withdrawn from the Equipment Holder Concentration Account at any time at the discretion of the Manager in accordance with the Management Agreement and applied by the Manager to make payments to the applicable governmental authority or other recipient;

(xvii) an amount equal to the sum of any real estate taxes due and payable with respect to property owned by the Domestic Distribution Real Estate Holder and any other expenses due and payable with respect to such property shall be withdrawn from the Real Estate Holder Concentration Account at any time at the discretion of the Manager in accordance with the Management Agreement and applied by the Manager to make payments to the applicable governmental authority or other recipient;

(xviii) an amount equal to any reinvestments in real property from Asset Disposition Proceeds arising from Real Estate Dispositions shall be withdrawn from the Real Estate Holder Concentration Account at any time at the discretion of the Manager in accordance with the Management Agreement and applied by the Manager towards such reinvestment and any Real Estate Disposition Proceeds shall be withdrawn by the Manager in accordance with the Management Agreement no later than the Business Day prior to each Weekly Allocation Date and deposited into the Collection Account;

(xix) all amounts deposited into any Royalties Concentration Account pursuant to any of clauses (i), (iv), (v) or (viii) above that constitute Retained Collections shall be withdrawn by the Manager in accordance with the Management Agreement no later than the Business Day prior to each Weekly Allocation Date and deposited into the Collection Account;

(xx) amounts deposited into any Distribution Concentration Account pursuant to either of clauses (ii) or (vi) above, in an amount not to exceed the amount of Distributor Costs of Goods Sold, Distribution Operating Expenses, Distribution Center Expenses and Distributor Franchisee Rebates, may be withdrawn at any time at the discretion of the Manager in accordance with the Management Agreement and applied to reimburse the Manager, the Canadian Manufacturer or the applicable Distributor, as applicable;

(xxi) amounts deposited into any Distribution Concentration Account, in an amount not to exceed the amount of Canadian Taxes and Distribution Center Expenses, may be withdrawn at any time at the discretion of the Manager in accordance with the Management Agreement and applied to the payment of (A) Canadian sales tax and Canadian income tax owed by the Canadian Distributor and (B) real estate taxes, lease payments and other expenses with respect to Distribution Assets owned or leased by the Master Issuer or any other Securitization Entity;

(xxii) amounts deposited into any Concentration Account pursuant to any of clauses (i), (ii), (iii), (iv), (v), (vi), (vii) or (viii) above, in an amount not to exceed the amount of Third-Party Matching Expenses, may be withdrawn at any time at the discretion of the Manager in accordance with the Management Agreement and applied to make payments to the applicable third party to whom such funds are due;

(xxiii) amounts deposited into the IP Holder Concentration Account, in an amount not to exceed the amount of IP Registration and Enforcement Fees, may be withdrawn at any time at the discretion of the Manager in accordance with the Management Agreement and applied to the payment of fees and expenses incurred by or on behalf of the IP Holder in connection with registering, maintaining and enforcing the Domino's IP, and no later than the Business Day prior to each Weekly Allocation Date all amounts remaining on deposit in the IP Holder Concentration Account shall be withdrawn by the Manager in accordance with the Management Agreement and deposited into the Collection Account;

(xxiv) an amount equal to the Weekly Distributor Profit Amount shall be withdrawn from the Distribution Concentration Accounts by the Manager in accordance with the Management Agreement no later than the Business Day prior to each Weekly Allocation Date and deposited into the Collection Account;

(xxv) all amounts deposited into any Royalties Concentration Account that constitute Advertising Fees shall be withdrawn in an amount equal to the applicable Weekly Advertising Fee Amount and transferred by the Manager into the DNAF Account in accordance with the Management Agreement;

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

(xxvii) all distributions, including any Free Cash Flow, to the Master Issuer from any Securitization Entity shall be deposited by the Master Issuer into the Collection Account within three (3) Business Days of receipt thereof;

(xxviii) all Retained Collections from any other source, including Retained Collections Contributions, shall be deposited into the Collection Account within three (3) Business Days of receipt thereof by the Master Issuer or the Manager, as the case may be;

(xxix) all amounts withdrawn from the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, upon the occurrence of an Interest Reserve Release Event shall be deposited directly into the Collection Account by the Manager; and

(xxx) the Manager may withdraw available amounts on deposit in any Concentration Account at any time, in accordance with the Management Standard, in order to reimburse any working capital advances previously made from the Residual Amounts Account;

provided, however, that (A) for a period of six (6) months following the Closing Date, any Initial Franchise Fees, Continuing Franchise Fees or Other Franchise Fees received by the Overseas Franchisor shall not be required to be paid or deposited into a Concentration Account or the Collection Account, as applicable, until five (5) Business Days after receipt thereof by the Overseas Franchisor and (B) with respect to any Initial Franchise Fees or any Other Franchise Fees received by any other Domino's Entity (in an account other than a Concentration Account or the Collection Account) during any Fiscal Period of the Securitization Entities, such Initial Franchise Fees and Other Franchise Fees shall not be required to be paid or deposited into a Concentration Account or the Collection Account, as applicable, until ten (10) Business Days after the end of such Fiscal Period; provided, further, that amounts shall be withdrawn from the Venezuelan Royalties Concentration Account and the Cayman Islands Royalties Concentration Account only as permitted by applicable local law and at commercially reasonable intervals.

(b) Investment Income. On the Business Day immediately prior to each Weekly Allocation Date, the Master Issuer, in its sole discretion, shall, or shall cause the Manager to, instruct the Trustee to transfer any Investment Income on deposit in the Senior Notes Interest Reserve Account, the Senior Subordinated Notes Interest Reserve Account, the Cash Trap Reserve Account, any Concentration Account or the Collection Account Administrative Accounts to the Collection Account; provided, that Investment Income shall be withdrawn from the Venezuelan Royalties Concentration Account and the Cayman Islands Royalties Concentration Account only as permitted by applicable local law and at commercially reasonable intervals.

(c) Payment Instructions. In accordance with and subject to the terms of the Management Agreement, the Master Issuer shall cause the Manager to instruct (i) each Franchisee obligated at any time to make any payment pursuant to any Domestic Franchise Arrangement or any International Franchise Arrangement to make such payment to a Royalties Concentration Account or its related Lock-Box, (ii) each Franchisee, DPL, as the owner of Company-Owned Stores, or any other Person obligated at any time to make any payment pursuant to any Distribution Agreement to make such payment to a Distribution Concentration Account or its related Lock-Box, (iii) DPL, as the owner of Company-Owned Stores, obligated at any time to make (A) any payment of Continuing Franchise Fees pursuant to the Company- Owned Stores Master License Agreement to make such payment to the Collection Account, (B) any payment of Company-Owned Stores License Fees pursuant to the Company-Owned Stores

Master License Agreement to make such payment to the IP Holder Concentration Account and (C) any payment of Company-Owned Store Advertising Fees pursuant to the Company-Owned Stores Master License Agreement to make such payment to the DNAF Account and (iv) each Third-Party Licensee obligated at any time to make any payment pursuant to any Third-Party License Agreement to make such payment to a Royalties Concentration Account.

(d) Misdirected Collections. The Co-Issuers agree that if any Collections shall be received by any Co-Issuer or any other Securitization Entity in an account other than a Concentration Account or the Collection Account or in any other manner, such monies, instruments, cash and other proceeds will not be commingled by such Co-Issuer or such other Securitization Entity with any of their other funds or property, if any, but will be held separate and apart therefrom and shall be held in trust by such Co-Issuer or such other Securitization Entity for, and, within one (1) Business Day of the identification of such payment, paid over to, the Trustee, with any necessary endorsement. The Trustee shall withdraw from the Collection Account any monies on deposit therein that the Manager certifies to it and the Servicer are not Retained Collections and pay such amounts to or at the direction of the Manager. All monies, instruments, cash and other proceeds received by the Trustee pursuant to the Indenture shall be immediately deposited in the Collection Account and shall be applied as provided in this Article V; provided, however, that (A) for a period of six (6) months following the Closing Date, any Initial Franchise Fees, Continuing Franchise Fees or Other Franchise Fees received by the Overseas Franchisor shall not be required to be paid or deposited into a Concentration Account or the Collection Account, as applicable, until five (5) Business Days after receipt thereof by the Overseas Franchisor and (B) with respect to any Initial Franchise Fees or any Other Franchise Fees received by any other Domino's Entity (in an account other than a Concentration Account or the Collection Account) during any Fiscal Period of the Securitization Entities, such Initial Franchise Fees and Other Franchise Fees shall not be required to be paid or deposited into a Concentration Account or the Collection Account, as applicable, until ten (10) Business Days after the end of such Fiscal Period.

Section 5.11 Application of Weekly Collections on Weekly Allocation Dates. On each Weekly Allocation Date (unless the Master Issuer shall have failed to deliver on such Weekly Allocation Date the Weekly Manager's Certificate relating to such Weekly Allocation Date, in which case the application of Weekly Collections relating to such Weekly Allocation Date shall occur on the Business Day subsequent to the day on which such Weekly Manager's Certificate is delivered), the amount on deposit in the Collection Account on such Weekly Allocation Date will be applied or allocated by the Trustee, based solely on the information provided to it by the Manager (or, on and after the Springing Amendments Implementation Date, if delivered in accordance with the terms of the Related Documents, based solely on the information contained in the Omitted Payable Sums Certification to the extent of the information contained therein), in the following order of priority (the "Priority of Payments"):

(i) first solely with respect to any funds on deposit in the Collection Account on such Weekly Allocation Date consisting of **Indemnification Payments or Real Estate Disposition Proceeds**, to allocate Indemnification and Real Estate Proceeds Payment Amounts in the manner and order set forth in the definition thereof;

(ii) second, (A) to reimburse the Trustee, and then, the Servicer, for any unreimbursed **Advances** (and accrued interest thereon at the Advance Interest Rate), then (B) to reimburse the Manager for any unreimbursed **Manager Advances** (and accrued interest thereon at the Advance Interest Rate), and then (C) to pay the Servicer all **Servicing Fees, Liquidation Fees and Workout Fees** for such Weekly Allocation Date;

(iii) third, to pay Successor Manager Transition Expenses, if any;

(iv) fourth, to pay to the Manager an amount equal to the **Weekly Management Fee** for such Weekly Allocation Date, plus the amount of **PULSE Maintenance Fees** and **Technology Fees** deposited into the Collection Account during the Weekly Collection Period preceding such Weekly Allocation Date;

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

(vi) sixth, to allocate *pro rata*: (A) to the Senior Notes Interest Account, an amount equal to the **Senior Notes Accrued Quarterly Interest Amount** for such Weekly Allocation Date, if any; and (B) to the Hedge Payment Account, the applicable amount of the accrued and unpaid **Series Hedge Payment Amount**, if any, payable on or before the next Quarterly Payment Date to a Hedge Counterparty; provided, that the deposit to the Hedge Payment Account pursuant to this subclause (B) will exclude any termination payment payable on or before the next Quarterly Payment Date to a Hedge Counterparty, if any;

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

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

(ix) ninth, to allocate to the Senior Subordinated Notes Interest Account, an amount equal to the **Senior Subordinated Notes Accrued Quarterly Interest Amount** for such Weekly Allocation Date;

(x) tenth, to deposit into the Senior Notes Interest Reserve Account, an amount equal to the **Senior Notes Interest Reserve Account Deficit Amount** on such Weekly Allocation Date with respect to each Class of Senior Notes in accordance with

the applicable Series Supplement; provided, however, that no amounts, with respect to any Series of Notes, will be deposited into the Senior Notes Interest Reserve Account pursuant to this priority Ex on any Weekly Allocation Date that occurs during the Quarterly Collection Period immediately preceding the Series Legal Final Maturity Date relating to such Series of Notes;

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

(xii) twelfth, to allocate to the Senior Notes Principal Payments Account, an amount equal to the sum of (A) the **Senior Notes Accrued Scheduled Principal Payments Amount** for such Weekly Allocation Date and (B) the **Senior Notes Scheduled Principal Payments Deficiency Amount** for such Weekly Allocation Date;

(xiii) thirteenth, to allocate to the Senior Notes Principal Payments Account an amount, if any, equal to the lesser of (A) 25% of amounts available after application of clauses (i) through (xii), above on such Weekly Allocation Date and (B) the **Senior Notes Scheduled Principal Catch-Up Amount** outstanding on such Weekly Allocation Date; provided, that after the commencement of a Rapid Amortization Period, amounts shall be payable pursuant to this clause (xiii) only (A) if the Quarterly Payment Date on which such Senior Notes Scheduled Principal Catch-Up Amount became payable occurred on or prior to the commencement of such Rapid Amortization Period and (B) to the extent of the Senior Notes Scheduled Principal Catch-Up Amount that was outstanding at the commencement of such Rapid Amortization Period;

(xiv) fourteenth, to pay *pro rata* (A) to the Manager, an amount equal to the **Supplemental Management Fee**, if any, for such Weekly Allocation Date and (B) to the Manager an amount equal to the **Weekly Distribution Services Reimbursement Amount**, if any;

(xv) fifteenth, so long as no Rapid Amortization Period is continuing, if a Class A-1 Senior Notes Amortization Event is continuing, to allocate to the Senior Notes Principal Payments Account **all remaining funds on deposit in the Collection Account** on such Weekly Allocation Date until no principal amounts with respect to the **Class A-1 Senior Notes** are Outstanding;

(xvi) sixteenth, so long as no Rapid Amortization Period is continuing, and such Weekly Allocation Date occurs during a Cash Trapping Period, to deposit into the Cash Trap Reserve Account, an amount equal to the **Cash Trapping Amount**, if any, on such Weekly Allocation Date;

(xvii) seventeenth, if such Weekly Allocation Date occurs during a Rapid Amortization Period, to allocate to the Senior Notes Principal Payments Account **all remaining funds on deposit in the Collection Account** on such Weekly Allocation Date until no principal amounts with respect to the **Senior Notes** are Outstanding;

(xviii) eighteenth, to allocate to the Senior Subordinated Notes Principal Payments Account an amount equal to the sum of (A) the **Senior Subordinated Notes Accrued Scheduled Principal Payments Amount** for such Weekly Allocation Date and (B) the **Senior Subordinated Notes Scheduled Principal Payments Deficiency Amount** for such Weekly Allocation Date;

(xix) nineteenth, to allocate to the Senior Subordinated Notes Principal Payments Account an amount equal to any **Senior Subordinated Notes Scheduled Principal Catch-Up Amount** outstanding on such Weekly Allocation Date, as specified in the applicable Series Supplement;

(xx) twentieth, if such Weekly Allocation Date occurs during a Rapid Amortization Period, to allocate to the Senior Subordinated Notes Principal Payments Account, **all remaining funds on deposit in the Collection Account** on such Weekly Allocation Date until no principal amounts with respect to the **Senior Subordinated Notes** are Outstanding;

(xxi) twenty-first, to pay (or retain to the extent payable to the Trustee) to the Master Issuer for payment of the **Excess Securitization Operating Expenses Amount** for such Weekly Allocation Date to be retained or disbursed *pro rata* based on the amount of each type of Securitization Operating Expenses payable on such Weekly Allocation Date pursuant to this priority_(xxi);

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

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

(xxiv) twenty-fourth, to allocate to the Subordinated Notes Interest Account, the **Subordinated Notes Accrued Quarterly Interest Amount** for such Weekly Allocation Date;

(xxv) twenty-fifth, to allocate to the Subordinated Notes Principal Payments Account, the **Subordinated Notes Accrued Scheduled Principal Payments Amount**, if any, for such Weekly Allocation Date;

(xxvi) twenty-sixth, to allocate to the Subordinated Notes Principal Payments Account an amount equal to any **Subordinated Notes**

(xxvii) twenty-seventh, if such Weekly Allocation Date occurs during a Rapid Amortization Period, to allocate to the Subordinated Notes Principal Payments Account, **all remaining funds on deposit in the Collection Account** on such Weekly Allocation Date until no principal amounts with respect to the **Subordinated Notes** are Outstanding;

(xxviii) twenty-eighth, to allocate to the Senior Notes Post- ARD Contingent Interest Account, the **Senior Notes Accrued Quarterly Post- ARD Contingent Interest Amount** for such Weekly Allocation Date;

(xxix) twenty-ninth, to allocate to the Senior Subordinated Notes Post-ARD Contingent Interest Account, the **Senior Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount** for such Weekly Allocation Date;

(xxx) thirtieth, to allocate to the Subordinated Notes Post- ARD Contingent Interest Account, the **Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount** for such Weekly Allocation Date;

(xxxi) thirty-first, to deposit to the Hedge Payment Account, (A) any accrued and unpaid **Series Hedge Payment Amount** that constitutes a termination payment payable to a Hedge Counterparty, if any, and (B) **any other amount payable to a Hedge Counterparty**, if any, pursuant to the related Series Hedge Agreement, in each case *pro rata* to each Hedge Counterparty according to the amount due and payable to each of them;

(xxxii) thirty-second, to pay, as directed by the Manager in accordance with the **Management Agreement**, the **Environmental Remediation Expenses Amount**, if any, for such Weekly Allocation Date;

(xxxiii) thirty-third, to allocate to the Senior Notes Principal Payments Account, an amount equal to any **unpaid premiums and make-whole prepayment premiums** with respect to **Senior Notes**;

(xxxiv) thirty-fourth, to allocate to the Senior Subordinated Notes Principal Payments Account, an amount equal to any **unpaid premiums and make-whole prepayment premiums** with respect to **Senior Subordinated Notes**;

(xxxv) thirty-fifth, to allocate to the Subordinated Notes Principal Payments Account, an amount equal to any **unpaid premiums and make-whole prepayment premiums** with respect to **Subordinated Notes**;

(xxxvi) thirty-sixth, to pay to the Manager an amount equal to the **Weekly Equipment Purchasing Reimbursement Amount**;

(xxxvii) thirty-seventh, at the direction of the Manager acting on behalf of the Master Issuer, to deposit to the Lease Concentration Account, the Equipment Holder Concentration Account and the Real Estate Holder Concentration Account, the amounts, if any, required to cause the amount on deposit in such accounts to equal **the Lease Concentration Account Minimum Balance, the Equipment Holder Concentration Account Minimum Balance and the Real Estate Holder Concentration Account Minimum Balance**, respectively, *pro rata* according to the amounts required to achieve such account balances; and

(xxxviii) thirty-eighth, to pay to, or at the written direction of, the Master Issuer, the **Residual Amount** for such Weekly Allocation Date. The recipient of the Residual Amount may use such funds in its sole discretion.

Section 5.12 Quarterly Payment Date Applications.

(a) Senior Notes Interest Account and Hedge Payment Account. On each Accounting Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date: (i) the funds allocated to the Senior Notes Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period (or, to the extent necessary to cover any Class A-1 Senior Notes Interest Adjustment Amount, the then-current Quarterly Collection Period) to be paid to the Senior Notes from the Collection Account, up to the amount of Senior Notes Quarterly Interest accrued and unpaid with respect to the Senior Notes, sequentially in order of alphanumerical designation and *pro rata* among each Class of Senior Notes of the same alphanumerical designation based upon the amount of Senior Notes Quarterly Interest payable with respect to each such Class, and deposit such funds into the applicable Series Distribution Accounts, (ii) the funds allocated to the Hedge Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period to be paid to the Hedge Counterparties (excluding any termination payments), up to the amount needed to pay the aggregate amount of Series Hedge Payment Amounts, if any, due and payable on or before such Quarterly Payment Date to the Hedge Counterparties, *pro rata* among each Hedge Counterparty based upon the Series Hedge Payment Amounts payable with respect to each such Hedge Counterparty, and (iii) if the amount of funds allocated to the Senior Notes Interest Account pursuant to the immediately preceding clause (i) is less than the Senior Notes Aggregate Quarterly Interest for the Interest Period with respect to each Class of Senior Notes ending most recently prior to such Quarterly Payment Date, or if the amount of funds allocated to the Hedge Payment Account pursuant to the immediately preceding clause (ii) is less than the aggregate Series Hedge Payment Amount due and payable on or before such Quarterly Payment Date, an amount equal to the lesser of (A) such insufficiencies and (B) the sum of the Senior Notes Available Reserve Account Amount plus the amount in the Hedge Payment Account plus the Available Administrative Account Amount from first, the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, third, the Senior Notes Post-ARD Contingent Interest Account, fourth, the Subordinated Notes Principal Payments Account, fifth, the Subordinated Notes Interest Account, sixth, the Senior Subordinated Notes Principal Payments

Account, seventh, the Cash Trap Reserve Account, eighth, the Senior Notes Principal Payments Account, ninth, the Senior Notes Interest Reserve Account, tenth, the Senior Subordinated Notes Interest Account, and eleventh, the Class A-1 Senior Notes Commitment Fees Account, to be paid *pro rata*, based on the amount of Senior Notes Quarterly Interest payable on the Senior Notes and the aggregate Series Hedge Payment Amount (excluding termination payments) due and payable on or before such Quarterly Payment Date, to (1) the Senior Notes up to the amount of Senior Notes Quarterly Interest accrued and unpaid with respect to the Senior Notes, sequentially in order of alphanumerical designation and *pro rata* among each Class of Senior Notes of the same alphanumerical designation based upon the amount of Senior Notes Quarterly Interest payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts, and (2) each applicable Hedge Counterparty based upon the amount of the Series Hedge Payment Amounts (excluding termination payments) due and payable to each such Hedge Counterparty.

(b) Senior Notes Interest Shortfall Amount. On each Accounting Date, the Master Issuer shall determine the excess, if any (the “Senior Notes Interest Shortfall Amount”), of (i) Senior Notes Aggregate Quarterly Interest for the Interest Period for each Class of Senior Notes ending most recently prior to the next succeeding Quarterly Payment Date over (ii) the amount that will be available to make payments of interest on the Senior Notes in accordance with Section 5.12(a) on such Quarterly Payment Date.

(c) Debt Service Advances. If the Senior Notes Interest Shortfall Amount, as determined on any Accounting Date pursuant to Section 5.12(b) is greater than zero, in accordance with the terms and conditions of the Servicing Agreement, by 3:00 p.m. (New York City time) on the Business Day preceding such Quarterly Payment Date, the Servicer shall make a Debt Service Advance in such amount unless the Servicer notifies the Master Issuer, the Manager, the Back-Up Manager and the Trustee by such time that it has determined in accordance with the Servicing Standard that such Debt Service Advance (and interest thereon) is a Nonrecoverable Advance (or, on and after the Springing Amendments Implementation Date, an Advance Suspension Period is in effect). If the Servicer fails to make such Debt Service Advance (unless the Servicer has determined in accordance with the Servicing Standard that such Debt Service Advance (and interest thereon) would be a Nonrecoverable Advance (or, on and after the Springing Amendments Implementation Date, an Advance Suspension Period is in effect), pursuant to Section 10.1(1), the Trustee shall make the Debt Service Advance unless it determines that such Debt Service Advance (and interest thereon) is a Nonrecoverable Advance (or, on and after the Springing Amendments Implementation Date, an Advance Suspension Period is in effect). In determining whether any Debt Service Advance (and interest thereon) is a Nonrecoverable Advance, the Trustee may conclusively rely on the determination of the Servicer. All Debt Service Advances shall be deposited into the Senior Notes Interest Account. If, after giving effect to all Debt Service Advances made with respect to any Quarterly Payment Date, the Senior Notes Interest Shortfall Amount with respect to such Quarterly Payment Date remains greater than zero, the payment of the Senior Notes Aggregate Quarterly Interest as reduced by such Senior Notes Interest Shortfall Amount to be distributed on such Quarterly Payment Date to the Senior Notes shall be paid to the Senior Notes, sequentially in order of alphanumerical designation and *pro rata* among each Class of Senior Notes of the same alphanumerical designation based upon the amount of Senior Notes Quarterly Interest payable with respect to each such Class; provided that such reduction shall not be deemed to be a waiver

of any default caused by the existence of such Senior Notes Interest Shortfall Amount. An additional amount of interest (“Additional Senior Notes Interest Shortfall Interest”) shall accrue on the Senior Notes Interest Shortfall Amount for each subsequent Interest Period at the applicable Note Rate until the Senior Notes Interest Shortfall Amount is paid in full.

(d) Class A-1 Senior Notes Commitment Fees Account. On each Accounting Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date: (i) the funds allocated to the Class A-1 Senior Notes Commitment Fees Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period (or, to the extent necessary to cover any Class A-1 Senior Notes Commitment Fee Adjustment Amount, the then-current Quarterly Collection Period) to be paid to the Class A-1 Senior Notes from the Collection Account, up to the amount of the Class A-1 Senior Notes Quarterly Commitment Fees accrued and unpaid with respect to the Class A-1 Senior Notes, *pro rata* among each Class of Class A-1 Senior Notes based upon the amount of Class A-1 Senior Notes Quarterly Commitment Fees payable with respect to each such Class, and deposit such funds into the applicable Series Distribution Accounts and (ii) if the amount of funds allocated to the Class A-1 Senior Notes Commitment Fees Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is less than Class A-1 Senior Notes Aggregate Quarterly Commitment Fees for the Interest Period ending most recently prior to such Quarterly Payment Date, an amount equal to the lesser of (A) such insufficiency and (B) the Senior Notes Available Reserve Account Amount plus the Available Administrative Account Amount (in each case, after giving effect to any payments of higher priority to be made as of such Quarterly Payment Date from any Collection Account Administrative Account, the Senior Notes Interest Reserve Account and/or the Cash Trap Reserve Account pursuant to Section 5.12(a)(iii)) from first, the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, third, the Senior Notes Post-ARD Contingent Interest Account, fourth, the Subordinated Notes Principal Payments Account, fifth, the Subordinated Notes Interest Account, sixth, the Senior Subordinated Notes Principal Payments Account, seventh, the Cash Trap Reserve Account, eighth, the Senior Notes Principal Payments Account, ninth, the Senior Notes Interest Reserve Account, and tenth, the Senior Subordinated Notes Interest Account, to be paid to the Class A-1 Senior Notes up to the amount of Class A-1 Senior Notes Quarterly Commitment Fees accrued and unpaid with respect to the Class A-1 Senior Notes, *pro rata* among each Class of Class A-1 Senior Notes based upon the amount of Class A-1 Senior Notes Quarterly Commitment Fees payable with respect to each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(e) Class A-1 Senior Notes Commitment Fees Shortfall Amount. On each Accounting Date, the Master Issuer shall determine the excess, if any (the “Class A-1 Senior Notes Commitment Fees Shortfall Amount”), of (i) Class A-1 Senior Notes Aggregate Quarterly Commitment Fees for the Interest Period ending most recently prior to the next succeeding Quarterly Payment Date over (ii) the amount that shall be available to make payments on the Class A-1 Senior Notes in accordance with Section 5.12(d) on such Quarterly Payment Date. If the Class A-1 Senior Notes Commitment Fees Shortfall Amount with respect to any Quarterly Payment Date is greater than zero, the payment of the Class A-1 Senior Notes Aggregate Quarterly Commitment Fees as reduced by the Class A-1 Senior Notes Commitment Fees Shortfall Amount to be distributed on such Quarterly Payment Date to the Class A-1 Senior Notes shall be paid to the Class A-1 Senior Notes, *pro rata* among each Class of Class A-1

Senior Notes based upon the amount of Class A-1 Senior Notes Quarterly Commitment Fees payable with respect to each such Class; provided that such reduction shall not be deemed to be a waiver of any default caused by the existence of such Class A-1 Senior Notes Commitment Fees Shortfall Amount. An additional amount of interest ("Additional Class A-1 Senior Notes Commitment Fees Shortfall Interest") shall accrue on the Class A-1 Senior Notes Commitment Fees Shortfall Amount for each subsequent Interest Period at the applicable Note Rate until the Class A-1 Senior Notes Commitment Fees Shortfall Amount is paid in full.

(f) Senior Subordinated Notes Interest Account. On each Accounting Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date: (i) the funds allocated to the Senior Subordinated Notes Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period to be paid to each Class of Senior Subordinated Notes from the Collection Account, up to the amount of Senior Subordinated Notes Quarterly Interest accrued and unpaid with respect to each such Class of Senior Subordinated Notes, sequentially in order of alphanumerical designation and *pro rata* among each Class of Senior Subordinated Notes of the same alphanumerical designation based upon the amount of Senior Subordinated Notes Quarterly Interest payable with respect to each such Class, and deposit such funds into the applicable Series Distribution Accounts, and (ii) if the amount of funds allocated to the Senior Subordinated Notes Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period pursuant to the immediately preceding clause (i) is less than the Senior Subordinated Notes Aggregate Quarterly Interest for the Interest Period with respect to each Class of Senior Subordinated Notes ending most recently prior to such Quarterly Payment Date and no Senior Notes are Outstanding, an amount equal to the lesser of (A) such insufficiency and (B) the sum of the Senior Subordinated Notes Available Reserve Account Amount plus the Available Administrative Account Amount (in each case, after giving effect to any payments of higher priority to be made as of such Quarterly Payment Date from any Collection Account Administrative Account, the Senior Subordinated Notes Interest Reserve Account and the Cash Trap Reserve Account pursuant to Section 5.12(a)(iii) and Section 5.12(d)(ii)) from first, the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, third, the Senior Notes Post-ARD Contingent Interest Account, fourth, the Subordinated Notes Principal Payments Account, fifth, the Subordinated Notes Interest Account, sixth, the Senior Subordinated Notes Principal Payments Account, seventh, the Cash Trap Reserve Account, eighth, the Senior Notes Principal Payments Account, and ninth, the Senior Subordinated Notes Interest Reserve Account, to be paid to each Class of Senior Subordinated Notes up to the amount of Senior Subordinated Notes Quarterly Interest accrued and unpaid with respect to each such Class of Senior Subordinated Notes, sequentially in order of alphanumerical designation and *pro rata* among each Class of Senior Subordinated Notes of the same alphanumerical designation based upon the amount of Senior Subordinated Notes Quarterly Interest payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(g) Senior Notes Principal Payments Account. On each Accounting Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date: (i) the funds allocated to the Senior Notes Principal Payments Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period (A) to be paid to each applicable Class of Senior Notes from the Collection Account up to the

aggregate amount of the Senior Notes Aggregate Scheduled Principal Payments and amounts distributed to such administrative account pursuant to clauses (xiii), (xv), (xvii) and (xxxiii) of the Priority of Payments owed to each such Class of Senior Notes, sequentially in order of alphanumerical designation and *pro rata* among each such Class of Senior Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Senior Notes of such Class; provided that no Senior Notes Scheduled Principal Payments shall be made in respect of any Series of Senior Notes subsequent to the occurrence of any Rapid Amortization Event set forth in clause (e) of the definition of Rapid Amortization Event, (B) to be paid to each applicable Class of Senior Notes from the Collection Account up to the aggregate amount of Indemnification Payments and Real Estate Disposition Proceeds owed to each such Class of Senior Notes in the following order: first, if a Class A-1 Senior Notes Amortization Period is in effect, to prepay and permanently reduce the Commitments under all Class A-1 Senior Notes on a *pro rata* basis; second, to prepay the Outstanding Principal Amount of all Senior Notes of all Series other than Class A-1 Senior Notes sequentially in order of alphanumerical designation and *pro rata* among each such Class of Senior Notes of the same alphanumerical designation based on the Outstanding Principal Amount of the Senior Notes of such Class; and third, provided clause first does not apply, to prepay and permanently reduce the Commitments under all Class A-1 Senior Notes of all Series on a *pro rata* basis based on Commitment Amounts and deposit such funds into the applicable Series Distribution Accounts; and (C) if any funds were allocated to the Senior Notes Principal Payments Account on any Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, but are not due and payable on the Quarterly Payment Date following such Accounting Date because the applicable Series Non-Amortization Test is satisfied as of the applicable date of determination, and to the extent such funds are available after application of funds pursuant to subclause (A) and after giving effect to any payment of higher priority to be made as of such Quarterly Payment Date from any Collection Account Administrative Account pursuant to Sections 5.12(a)(iii), 5.12(d)(ii) and 5.12(f)(ii), to be re-allocated in accordance with clauses (xiii) through (xxxviii) of the Priority of Payments, in each case, as though such Accounting Date was a Weekly Allocation Date and such funds were on deposit in the Collection Account, in the priorities set forth in such clauses and to the extent of amounts due and payable pursuant to such clauses on the following Quarterly Payment Date after giving effect to other funds already allocated therefor; (ii) if the aggregate amount of funds allocated to the Senior Notes Principal Payments Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is less than the Senior Notes Aggregate Scheduled Principal Payments owed to each applicable Class of Senior Notes on such Quarterly Payment Date and/or the amount of funds allocated to the Senior Notes Principal Payments Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is less than the Indemnification Payments and Real Estate Disposition Proceeds due on such Quarterly Payment Date with respect to each applicable Class of Senior Notes, an amount equal to the lesser of (A) any such insufficiency and (B) the Available Administrative Account Amount (after giving effect to any payments of higher priority to be made as of such Quarterly Payment Date from any Collection Account Administrative Account pursuant to Sections 5.12(a)(iii), 5.12(d)(ii) or 5.12(f)(ii) from first, the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, third, the Senior Notes Post-ARD Contingent Interest Account, fourth, the Subordinated Notes Principal Payments Account, fifth, the Subordinated Notes Interest Account, and sixth, the Senior Subordinated Notes Principal

Payments Account, to be paid to each applicable Class of Senior Notes up to the amount of unpaid Senior Notes Scheduled Principal Payments, Indemnification Payments and/or Real Estate Disposition Proceeds, as the case may be, in the applicable order set forth in clause (i) above, and deposit such funds into the applicable Series Distribution Accounts; (iii) if a Rapid Amortization Event has occurred and is continuing or shall occur on such Quarterly Payment Date and any amounts are on deposit in the Subordinated Notes Post-ARD Contingent Interest Account, Senior Subordinated Notes Post-ARD Contingent Interest Account, Senior Notes Post-ARD Contingent Interest Account, the Subordinated Notes Principal Payments Account, the Subordinated Notes Interest Account or the Senior Subordinated Notes Principal Payments Account on such Accounting Date, an amount equal to all amounts on deposit in such Collection Account Administrative Accounts (after giving effect to any payments of higher priority to be made as of such Quarterly Payment Date from any Collection Account Administrative Account pursuant to this Section 5.12) to be paid to each Class of Senior Notes, in the applicable order set forth in clause (i) above, and deposit such funds into the applicable Series Distribution Accounts; and (iv) so long as no Rapid Amortization Period is continuing, if a Class A-1 Senior Notes Amortization Event is continuing, after giving effect to the payments described in clauses (i) through (iii) above, amounts on deposit in the Cash Trap Reserve Account to the extent necessary to pay the principal amounts of the Class A-1 Senior Notes until no principal amounts with respect to the Class A-1 Senior Notes are Outstanding, to be deposited to the Senior Notes Principal Payments Account and paid to the holders of the Class A-1 Senior Notes, *pro rata* according to principal amounts Outstanding.

(h) Senior Subordinated Notes Interest Shortfall Amount. On each Accounting Date, the Master Issuer shall determine the excess, if any (the "Senior Subordinated Notes Interest Shortfall Amount"), of (i) Senior Subordinated Notes Aggregate Quarterly Interest for the Interest Period for each Class of Senior Subordinated Notes ending most recently prior to the next succeeding Quarterly Payment Date over (ii) the amount that shall be available to make payments on the Senior Subordinated Notes on such Quarterly Payment Date in accordance with Section 5.12(f) above. If the Senior Subordinated Notes Interest Shortfall Amount with respect to any Quarterly Payment Date is greater than zero, payments of Senior Subordinated Notes Aggregate Quarterly Interest as reduced by the Senior Subordinated Notes Interest Shortfall Amount to be distributed on such Quarterly Payment Date to the Senior Subordinated Notes shall be paid to each Class of Senior Subordinated Notes, sequentially in order of alphanumerical designation and *pro rata* among each Class of Senior Subordinated Notes of the same alphanumerical designation based upon the amount of Senior Subordinated Notes Quarterly Interest payable with respect to each such Class; provided, that such reduction shall not be deemed to be a waiver of any default caused by the existence of such Senior Subordinated Notes Interest Shortfall Amount. An additional amount of interest ("Additional Senior Subordinated Notes Interest Shortfall Interest") shall accrue on the Senior Subordinated Notes Interest Shortfall Amount for each subsequent Interest Period at the applicable Note Rate until the Senior Subordinated Notes Interest Shortfall Amount is paid in full.

(i) Senior Subordinated Notes Principal Payments Account. On each Accounting Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date: (i) the funds allocated to the Senior Subordinated Notes Principal Payments Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period (A) to be paid to each applicable Class of Senior

Subordinated Notes from the Collection Account up to the amount of the Senior Subordinated Notes Scheduled Principal Payments and amounts distributed to such administrative account pursuant to clauses (xix), (xx) and (xxxiv) of the Priority of Payments owed to each such Class of Senior Subordinated Notes, sequentially in order of alphanumerical designation and *pro rata* among each such Class of Senior Subordinated Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Senior Subordinated Notes of such Class; provided that no Senior Subordinated Notes Scheduled Principal Payments shall be made in respect of any Series of Senior Subordinated Notes subsequent to the occurrence of any Rapid Amortization Event set forth in clause (e) of the definition of Rapid Amortization Event, (B) to be paid (so long as no Senior Notes are Outstanding) to each applicable Class of Senior Subordinated Notes from the Collection Account up to the aggregate amount of Indemnification Payments and Real Estate Disposition Proceeds owed to each such Class of Senior Subordinated Notes, sequentially in order of alphabetical designation and *pro rata* among each Class of Senior Subordinated Notes of the same alphabetical designation based upon the Outstanding Principal Amount of each such Class, and deposit such funds into the applicable Series Distribution Accounts, and (C) if any funds were allocated to the Senior Subordinated Notes Principal Payments Account on any Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, but are not due and payable on the Quarterly Payment Date following such Accounting Date because the applicable Series Non-Amortization Test is satisfied as of the applicable date of determination, and to the extent such funds are available after application of funds pursuant to subclause (A) and after giving effect to any payment of higher priority to be made as of such Quarterly Payment Date from any Collection Account Administrative Account pursuant to Sections 5.12(a)(iii), 5.12(d)(i), 5.12(f)(ii), and 5.12(g)(ii) to be re-allocated in accordance with clauses (xix) through (xxxviii) of the Priority of Payments, in each case, as though such Accounting Date was a Weekly Allocation Date and such funds were on deposit in the Collection Account, in the priorities set forth in such clauses and to the extent of amounts due and payable pursuant to such clauses on the following Quarterly Payment Date after giving effect to other funds already allocated therefor (including amounts re-allocated pursuant to Section 5.12(g)(1)(C)); (ii) if the aggregate amount of funds allocated to the Senior Subordinated Notes Principal Payments Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is less than the Senior Subordinated Notes Aggregate Scheduled Principal Payments owed to each applicable Class of Senior Subordinated Notes on such Quarterly Payment Date and/or the amount of funds allocated to the Senior Subordinated Notes Principal Payments Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is less than the Indemnification Payments and Real Estate Disposition Proceeds due on such Quarterly Payment Date with respect to each applicable Class of Senior Subordinated Notes, an amount equal to the lesser of (A) any such insufficiency and (B) the Available Administrative Account Amount (after giving effect to any payments of higher priority to be made as of such Quarterly Payment Date from any Collection Account Administrative Account pursuant to Sections 5.12(a)(iii), 5.12(d)(i), 5.12(f)(ii) or 5.12(g)(ii)) from first the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, third, the Senior Notes Post-ARD Contingent Interest Account, fourth, the Subordinated Notes Principal Payments Account, and fifth, the Subordinated Notes Interest Account, to be paid to each applicable Class of Senior Subordinated Notes up to the amount of unpaid Senior Subordinated Notes Scheduled Principal Payments and/or Indemnification Payments and/or Real

Estate Disposition Proceeds, as the case may be, in the applicable order set forth in clause (i) above, and deposit such funds into the applicable Series Distribution Accounts, and (iii) if a Rapid Amortization Event has occurred and is continuing or shall occur on such Quarterly Payment Date and any amounts are on deposit in the Subordinated Notes Post-ARD Contingent Interest Account, Senior Subordinated Notes Post-ARD Contingent Interest Account, Senior Notes Post-ARD Contingent Interest Account, the Subordinated Notes Principal Payments Account or the Subordinated Notes Interest Account on such Accounting Date, an amount equal to all amounts on deposit in such Collection Account Administrative Accounts (after giving effect to any payments of higher priority to be made as of such Quarterly Payment Date from any Collection Account Administrative Account pursuant to this Section 5.12) to be paid to each Class of Senior Subordinated Notes, in the applicable order set forth in clause (i) above, and deposit such funds into the applicable Series Distribution Accounts.

(j) Subordinated Notes Interest Account. On each Accounting Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date: (i) the funds allocated to the Subordinated Notes Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period to be paid to each Class of Subordinated Notes from the Collection Account, up to the amount of Subordinated Notes Quarterly Interest accrued and unpaid with respect to each such Class of Subordinated Notes, sequentially in order of alphanumerical designation and *pro rata* among each Class of Subordinated Notes of the same alphanumerical designation based upon the amount of Subordinated Notes Quarterly Interest payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts and (ii) if the amount of funds allocated to the Subordinated Notes Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period pursuant to the immediately preceding clause (i) is less than Subordinated Notes Aggregate Quarterly Interest for the Interest Period ending most recently prior to such Quarterly Payment Date and no Senior Notes or Senior Subordinated Notes are Outstanding, an amount equal to the lesser of (A) such insufficiency and (B) the Available Administrative Account Amount (after giving effect to any payments of higher priority to be made as of such Quarterly Payment Date from any Collection Account Administrative Account pursuant to Sections 5.12(a)(iii), 5.12(d)(ii), 5.12(f)(ii), 5.12(g)(ii) or 5.12(i)(ii)) from first the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, third, the Senior Notes Post-ARD Contingent Interest Account, and fourth, the Subordinated Notes Principal Payments Account, to be paid to each Class of Subordinated Notes up to the amount of Subordinated Notes Quarterly Interest accrued and unpaid with respect to each such Class of Subordinated Notes, sequentially in order of alphanumerical designation and *pro rata* among each Class of Subordinated Notes of the same alphanumerical designation based upon the amount of Subordinated Notes Quarterly Interest payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(k) Subordinated Notes Interest Shortfall Amount. On each Accounting Date, the Master Issuer shall determine the excess, if any (the "Subordinated Notes Interest Shortfall Amount"), of (i) Subordinated Notes Aggregate Quarterly Interest for the Interest Period ending most recently prior to the next succeeding Quarterly Payment Date over (ii) the amount that shall be available to make payments on the Subordinated Notes in accordance with Section 5.12(j) on such Quarterly Payment Date. If the Subordinated Notes Interest Shortfall Amount with respect

to any Quarterly Payment Date is greater than zero, payments of Subordinated Notes Aggregate Quarterly Interest as reduced by the Subordinated Notes Interest Shortfall Amount to be distributed on such Quarterly Payment Date to the Subordinated Notes shall be paid to each Class of Subordinated Notes, sequentially in order of alphanumerical designation and *pro rata* among each Class of Subordinated Notes of the same alphanumerical designation based upon the amount of Subordinated Notes Quarterly Interest payable with respect to each such Class. An additional amount of interest (“Additional Subordinated Notes Interest Shortfall Interest”) shall accrue on the Subordinated Notes Interest Shortfall Amount for each subsequent Interest Period at the applicable Note Rate until the Subordinated Notes Interest Shortfall Amount is paid in full.

(l) Subordinated Notes Principal Payments Account. On each Accounting Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date: (i) the funds allocated to the Subordinated Notes Principal Payments Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period (A) to be paid to each applicable Class of Subordinated Notes from the Collection Account up to the amount of Subordinated Notes Scheduled Principal Payments and amounts distributed to such administrative account pursuant to clauses (xxvi), (xxvii) and (xxxv) of the Priority of Payments owed to each such Class of Subordinated Notes, sequentially in order of alphanumerical designation and *pro rata* among each such Class of Subordinated Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of such Class; provided, that no Subordinated Notes Scheduled Principal Payments shall be made in respect of any Series of Subordinated Notes subsequent to the occurrence of any Rapid Amortization Event set forth in clause (e) of the definition thereof; (B) to be paid (so long as no Senior Notes or Senior Subordinated Notes are Outstanding) to each applicable Class of Subordinated Notes from the Collection Account up to the aggregate amount of Indemnification Payments and Real Estate Disposition Proceeds owed to each such Class of Subordinated Notes, sequentially in order of alphabetical designation and *pro rata* among each Class of Subordinated Notes of the same alphabetical designation based upon the Outstanding Principal Amount of each such Class, and (C) if any funds were allocated to the Subordinated Notes Principal Payments Account on any Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, but are not due and payable on the Quarterly Payment Date following such Accounting Date because the applicable Series Non-Amortization Test is satisfied as of the applicable date of determination, and to the extent such funds are available after application of funds pursuant to subclause (A) and after giving effect to any payment of higher priority to be made as of such Quarterly Payment Date from any Collection Account Administrative Account pursuant to Sections 5.12(a)(iii), 5.12(d)(ii), 5.12(f)(ii), 5.12(g)(ii), 5.12(i)(ii), and 5.12(j)(ii) to be re-allocated in accordance with clauses (xvi) through (xxxviii) of the Priority of Payments, in each case, as though such Accounting Date was a Weekly Allocation Date and such funds were on deposit in the Collection Account, in the priorities set forth in such clauses and to the extent of amounts due and payable pursuant to such clauses on the following Quarterly Payment Date after giving effect to other funds already allocated therefor (including amounts re-allocated pursuant to Section 5.12(g)(1)(C) and Section 5.12(i)(1)(C)); (ii) if the aggregate amount of funds allocated to the Subordinated Notes Principal Payments Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is less than the Subordinated Notes Scheduled Principal Payments owed for the Interest Period ending most recently prior to such Quarterly Payment Date and/or the amount of funds allocated to the Subordinated Notes Principal Payments Account on each Weekly Allocation Date with respect to the immediately

preceding Quarterly Collection Period is less than the Indemnification Payments and Real Estate Disposition Proceeds due on such Quarterly Payment Date with respect to the Subordinated Notes, an amount equal to the lesser of (A) any such insufficiency and (B) the Available Administrative Account Amount (after giving effect to any payments of higher priority to be made as of such Quarterly Payment Date from any Collection Account Administrative Account pursuant to Sections 5.12(a)(iii), 5.12(d)(ii), 5.12(f)(ii), 5.12(g)(ii), 5.12(i)(ii) or 5.12(j)(ii) from first, the Subordinated Notes Post-ARD Contingent Interest Account, second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, and third, the Senior Notes Post-ARD Contingent Interest Account, to be paid to each applicable Class of Subordinated Notes up to the amount of unpaid Subordinated Notes Scheduled Principal Payments and/or Indemnification Payments and/or Real Estate Disposition Proceeds, as the case may be, in the applicable order set forth in clause (i) above, and deposit such funds into the applicable Series Distribution Accounts, and (iii) if a Rapid Amortization Event has occurred and is continuing or shall occur on such Quarterly Payment Date and any amounts are on deposit in the Senior Notes Post-ARD Contingent Interest Account, the Senior Subordinated Notes Post-ARD Contingent Interest Account or the Subordinated Notes Post-ARD Contingent Interest Account on such Accounting Date, an amount equal to all amounts on deposit in such Collection Account Administrative Accounts (after giving effect to any payments of higher priority to be made as of such Quarterly Payment Date from any Collection Account Administrative Account pursuant to this Section 5.12) to be paid to each Class of Subordinated Notes, in the applicable order set forth in clause (i) above, and deposit such funds into the applicable Series Distribution Accounts.

(m) Senior Notes Post-ARD Contingent Interest Account. On each Accounting Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date: (i) the funds allocated to the Senior Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period to be paid to each applicable Class of Senior Notes from the Collection Account up to the amount of Senior Notes Quarterly Post-ARD Contingent Interest distributed to such administrative account owed to each such Class of Senior Notes, sequentially in order of alphanumerical designation and *pro rata* among each such Class of Senior Notes of the same alphanumerical designation based upon the amount of Senior Notes Quarterly Post-ARD Contingent Interest payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts and (ii) if the amount of funds allocated to the Senior Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period pursuant to the immediately preceding clause (i) is less than the amount of Senior Notes Quarterly Post-ARD Contingent Interest owed to each such Class of Senior Notes for the Interest Period ending most recently prior to such Quarterly Payment Date, an amount equal to the lesser of (A) such insufficiency and (B) the Available Administrative Account Amount (after giving effect to any payments of higher priority to be made as of such Quarterly Payment Date from any Collection Account Administrative Account pursuant to Sections 5.12(a)(iii), 5.12(d)(ii), 5.12(f)(ii), 5.12(g)(ii), 5.12(i)(ii), 5.12(j)(ii) or 5.12(l)(ii) from first the Subordinated Notes Post-ARD Contingent Interest Account and second, the Senior Subordinated Notes Post-ARD Contingent Interest Account, to be paid to each Class of Senior Notes up to the amount of Senior Notes Quarterly Post-ARD Contingent Interest accrued and unpaid with respect to each applicable Class of Senior Notes, sequentially in order of alphanumerical designation and *pro rata* among each Class of Senior Notes of the same alphanumerical designation based upon the amount of Senior Notes Quarterly Post-ARD Contingent Interest payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(n) Senior Subordinated Notes Post-ARD Contingent Interest Account. On each Accounting Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date: (i) the funds allocated to the Senior Subordinated Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period to be paid to each applicable Class of Senior Subordinated Notes from the Collection Account up to the amount of Senior Subordinated Notes Quarterly Post-ARD Contingent Interest distributed to such administrative account owed to each such Class of Senior Subordinated Notes, sequentially in order of alphanumerical designation and *pro rata* among each such Class of Senior Subordinated Notes of the same alphanumerical designation based upon the amount of Senior Subordinated Notes Quarterly Post-ARD Contingent Interest payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts and (ii) if the amount of funds allocated to the Senior Subordinated Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period pursuant to the immediately preceding clause (i) is less than the amount of Senior Subordinated Notes Quarterly Post-ARD Contingent Interest owed to each such Class of Senior Subordinated Notes for the Interest Period ending most recently prior to such Quarterly Payment Date, an amount equal to the lesser of (A) such insufficiency and (B) the Available Administrative Account Amount (after giving effect to any payments of higher priority to be made as of such Quarterly Payment Date from any Collection Account Administrative Account pursuant to Sections 5.12(a)(iii), 5.12(d)(ii), 5.12(f)(ii), 5.12(g)(ii), 5.12(i)(ii), 5.12(j)(ii), 5.12(l)(ii) or 5.12(m)(ii)) from the Subordinated Notes Post-ARD Contingent Interest Account, to be paid to each Class of Senior Subordinated Notes up to the amount of Senior Subordinated Notes Quarterly Post-ARD Contingent Interest accrued and unpaid with respect to each applicable Class of Senior Subordinated Notes, sequentially in order of alphanumerical designation and *pro rata* among each Class of Senior Subordinated Notes of the same alphanumerical designation based upon the amount of Senior Subordinated Notes Quarterly Post-ARD Contingent Interest payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

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

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

(i) On the Accounting Date (A) preceding any Quarterly Payment Date that is a Cash Trapping Release Date, the Master Issuer shall instruct the Trustee in writing to withdraw on such Quarterly Payment Date from funds then on deposit in the Cash Trap Reserve Account an amount equal to the applicable Cash Trapping Release Amount and (B) preceding the first Quarterly Payment Date following the commencement of the Rapid Amortization Period (including a Rapid Amortization Period due to an Event of Default), the Master Issuer shall instruct the Trustee in writing to withdraw on such Quarterly Payment Date funds then on deposit in the Cash Trap Reserve Account and deposit such funds into the Collection Account for distribution in accordance with the Priority of Payments.

(ii) So long as no Rapid Amortization Period or Event of Default is continuing, on each Accounting Date, the Master Issuer shall instruct the Trustee writing to withdraw funds on deposit in the Cash Trap Reserve Account and apply such funds on the following Quarterly Payment Date to the extent necessary to pay Senior Notes Accrued Quarterly Interest Amounts, Class A-1 Senior Notes Aggregate Quarterly Commitment Fees, Senior Subordinated Notes Aggregate Quarterly Interest, Senior Notes Aggregate Scheduled Principal Payments, unreimbursed Advances (with interest thereon), unreimbursed Manager Advances (with interest thereon) and Series Hedge Payment Amounts, in each case, after giving effect to other amounts available for payment thereof as described in this Section 5.12.

(iii) So long as no Rapid Amortization Period or Event of Default is continuing, on the Accounting Date preceding the first Quarterly Payment Date following the commencement of a Class A-1 Senior Notes Amortization Event, the Master Issuer shall instruct the Trustee in writing to withdraw funds on deposit in the Cash Trap Reserve Account to the extent necessary, after giving effect to other amounts available for payment thereof as described in this Section 5.12 to pay principal on the Class A-1 Senior Notes Outstanding, and to deposit such funds into the Senior Notes Principal Payments Account for distribution to the holders of the Class A-1 Senior Notes, *pro rata*.

(iv) If the Master Issuer determines in its sole discretion to apply funds in the Cash Trap Reserve Account to make optional prepayments of principal of Senior Notes and/or Senior Subordinated Notes, which optional payments shall be made in accordance with the CTOP Payment Priority, the Master Issuer shall instruct the Trustee thereof in writing, and the Trustee shall, in accordance with such written instructions, withdraw funds on deposit in the Cash Trap Reserve Account in the amount instructed by the Master Issuer and deposit such funds into the Senior Notes Principal Payment Account and/or the Subordinated Notes Principal Payment Account, as applicable, and thereafter shall, in accordance with the written instructions of the Master Issuer, withdraw funds from the Senior Notes Principal Payment Account and/or the Subordinated Notes Principal Payments Account, as applicable, and deposit such funds into the applicable Series Distribution Accounts; provided that any such optional prepayments will be accompanied by the payment of any Prepayment Premiums related thereto, to the extent such Prepayment Premiums are otherwise payable in connection with the optional prepayment of such Notes in accordance with the applicable Series Supplement; and provided further, that any amounts remaining on deposit in the Cash Trap Reserve

Account after such optional prepayments will remain deposited therein until the Quarterly Payment Date following the Quarterly Payment Date on which the Cash Trapping Period is no longer in effect, unless otherwise provided in this Section 5.12.

(v) If the Master Issuer determines, with respect to any Series of Senior Notes, that the amount to be deposited in any Series Distribution Account in accordance with this Section 5.12 on any Series Legal Final Maturity Date related to such Series of Senior Notes is less than the Outstanding Principal Amount of such Series of Senior Notes, on the Accounting Date immediately preceding such Series Legal Final Maturity Date, the Master Issuer shall instruct the Trustee thereof in writing, and the Trustee shall, in accordance with such instruction on such Series Legal Final Maturity Date, withdraw from the Senior Notes Interest Reserve Account or the Master Issuer shall make a draw on the applicable Interest Reserve Letter of Credit and deposit, sequentially in order of alphanumeric designation and *pro rata* based upon the Outstanding Principal Amount of the Senior Notes, into the applicable Series Distribution Accounts, an amount equal to the lesser of such insufficiency and the sum of (a) the Available Senior Notes Interest Reserve Account Amount (after giving effect to any payments made from the Senior Notes Interest Reserve Account pursuant to Sections 5.12(b)(ii) and 5.12(d)(ii)) on such Series Legal Final Maturity Date) and (b) any amounts available to be drawn on the applicable Interest Reserve Letter of Credit.

(vi) If the Master Issuer determines, with respect to any Series of Senior Subordinated Notes, that the amount to be deposited in any Series Distribution Account in accordance with this Section 5.12 on any Series Legal Final Maturity Date related to such Series of Senior Subordinated Notes is less than the Outstanding Principal Amount of such Series of Senior Subordinated Notes, on the Accounting Date immediately preceding such Series Legal Final Maturity Date, the Master Issuer shall instruct the Trustee thereof in writing, and the Trustee shall, in accordance with such instruction on such Series Legal Final Maturity Date, withdraw from the Senior Subordinated Notes Interest Reserve Account or the Master Issuer shall make a draw on the applicable Interest Reserve Letter of Credit and deposit, sequentially in order of alphanumeric designation and *pro rata* based upon the Outstanding Principal Amount of the Senior Subordinated Notes, into the applicable Series Distribution Accounts, an amount equal to the lesser of such insufficiency and the sum of (a) the Available Senior Subordinated Notes Interest Reserve Account Amount (after giving effect to any payments made from the Senior Subordinated Notes Interest Reserve Account pursuant to Section 5.12(f)(ii) on such Series Legal Final Maturity Date) and (b) any amounts available to be drawn on the applicable Interest Reserve Letter of Credit.

(vii) On any date on which no Senior Notes are Outstanding, the Master Issuer shall instruct the Trustee in writing to withdraw on such date any funds then on deposit in the Senior Notes Interest Reserve Account and to deposit all remaining funds into the Collection Account and the Master Issuer shall terminate any outstanding Interest Reserve Letter of Credit maintained with respect to the Senior Notes Interest Reserve Account.

(viii) On any date on which no Senior Subordinated Notes are Outstanding, the Master Issuer shall instruct the Trustee in writing to withdraw on such date any funds then on deposit in the Senior Subordinated Notes Interest Reserve Account and to deposit all remaining funds into the Collection Account and the Master Issuer shall terminate any outstanding Interest Reserve Letter of Credit maintained with respect to the Senior Subordinated Notes Interest Reserve Account.

Section 5.13 Determination of Quarterly Interest. Quarterly payments of interest and fees on each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.14 Determination of Quarterly Principal. Quarterly payments of principal, if any, of each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement.

Section 5.15 Prepayment of Principal. Mandatory prepayments of principal, if any, of each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Series Supplement, if not otherwise described herein.

Section 5.16 Retained Collections Contributions. At any time after the Closing Date, the Master Issuer may (but is not required to) designate Retained Collections Contributions to be included in Net Cash Flow for purposes of calculating the Quarterly DSCR, or, on and after the Springing Amendments Implementation Date, the DSCR, but not more than \$7,500,000 in any Quarterly Collection Period or more than \$15,000,000 during any period of four (4) consecutive Quarterly Collection Periods or more than \$30,000,000 from the Closing Date to the Final Series Legal Final Maturity Date; provided, that any Retained Collections Contributions shall be excluded from the amount of Net Cash Flow for purposes of calculations undertaken in the following circumstances: (a) to determine whether the Co-Issuers may draw under any Class A-1 Senior Notes or request letters of credit to be issued under any Class A-1 Subfacility, (b) to determine whether the Co-Issuers may extend the Class A-1 Senior Notes Renewal Date, (c) to determine compliance with any Series Non-Amortization Test, (d) to determine the New Series Pro Forma Quarterly DSCR, or, on and after the Springing Amendments Implementation Date, the New Series Pro Forma DSCR, and (e) to determine the Securitization Leverage Ratio and the Senior ABS Leverage Ratio. The amount of any Retained Collections Contribution shall be held by the Master Issuer (or any other Securitization Entity other than the SPV Guarantor) for at least one full fiscal quarter after which time that amount may be distributed by the Master Issuer to the SPV Guarantor on any Weekly Allocation Date; provided, that (i) the most recent Quarterly DSCR or, on and after the Springing Amendments Implementation Date, the DSCR, was at least equal to the Cash Trapping DSCR Threshold without giving effect to the inclusion of such Retained Collections Contribution and (ii) such Retained Collections Contribution is not required to pay any shortfall in the amounts payable under clauses (ii) through (xxxvii) of the Priority of Payments, to the extent of any shortfall on such Weekly Allocation Date. Prior to the Springing Amendments Implementation Date, the Master Issuer may not designate equity contributions as Retained Collections Contributions to the extent such equity contributions were funded by the proceeds of a draw under any Class A-1 Senior Notes.

Section 5.17 Interest Reserve Letters of Credit. The Co-Issuers may, in lieu of funding (or as partial replacement for funding) the Senior Notes Interest Reserve Account and/or the Senior Subordinated Notes Interest Reserve Account in the amounts required hereunder, maintain one or more Interest Reserve Letters of Credit issued under a Variable Funding Note Purchase Agreement for the benefit of the Trustee and the Senior Noteholders or the Senior Subordinated Noteholders, as applicable, each in a face amount equal to the amounts required to be funded in respect of such account(s) had such Interest Reserve Letter of Credit not been issued.

Each such Interest Reserve Letter of Credit (a) shall name the Trustee, for the benefit of the Senior Noteholders or the Senior Subordinated Noteholders, as applicable, as the beneficiary thereof; (b) shall allow the Trustee (or the Control Party on its behalf) to submit a notice of drawing in respect of such Interest Reserve Letter of Credit whenever amounts would otherwise be required to be withdrawn from the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, pursuant to Section 5.12; (c) shall have an expiration date of no later than ten (10) Business Days prior to the Class A-1 Senior Notes Renewal Date specified in the related Variable Funding Note Purchase Agreement pursuant to which such Interest Reserve Letter of Credit was issued; and (d) shall indicate by its terms that the proceeds in respect of drawings under such Interest Reserve Letter of Credit shall be paid directly into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable.

If, on the date that is five (5) Business Days prior to the expiration of any such Interest Reserve Letter of Credit, such Interest Reserve Letter of Credit has not been replaced or renewed and the Co-Issuers have not otherwise deposited funds into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, in the amounts that would otherwise be required had such Interest Reserve Letter of Credit not been issued, the Master Issuer shall submit a notice of drawing under such Interest Reserve Letter of Credit and use the proceeds thereof to fund a deposit into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, in an amount equal to the Senior Notes Interest Reserve Account Deficit Amount or the Senior Subordinated Notes Interest Reserve Account Deficit Amount on such date, in each case calculated as if such Interest Reserve Letter of Credit had not been issued.

If, on any day, (i) the short-term debt credit rating of any entity which has issued an Interest Reserve Letter of Credit (an "L/C Provider") is withdrawn by Standard & Poor's or downgraded below "A-1" or is withdrawn by Moody's or downgraded below "P-1" or (ii) the long-term debt credit rating of any L/C Provider is withdrawn by Standard & Poor's or downgraded below "BBB+" or is withdrawn by Moody's or downgraded below "Baa1" (each of cases (i) and (ii), an "L/C Downgrade Event"), on the fifth (5th) Business Day after the occurrence of such L/C Downgrade Event, the Master Issuer shall submit a notice of drawing under each Interest Reserve Letter of Credit issued by such L/C Provider and use the proceeds thereof to fund a deposit into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, in an amount equal to the Senior Notes Interest Reserve Account Deficit Amount or the Senior Subordinated Notes Interest Reserve Account Deficit Amount on such date, in each case calculated as if such Interest Reserve Letter of Credit had not been issued.

Section 5.18 Replacement of Ineligible Accounts. If, at any time, any Concentration Account or any of the Senior Notes Interest Reserve Account, the Senior Subordinated Notes Interest Reserve Account, the Cash Trap Reserve Account, the Collection Account, any Collection Account Administrative Account or the DNAF Account shall cease to be an Eligible Account (each, an “Ineligible Account”), the Master Issuer or any other Co-Issuer shall (i) within five (5) Business Days of obtaining knowledge thereof, notify the Control Party thereof and (ii) within sixty (60) days of obtaining knowledge thereof, (A) establish, or cause to be established, a new account that is an Eligible Account in substitution for such Ineligible Account, (B) with the exception of the DNAF Account and any Concentration Account, following the establishment of such new Eligible Account, transfer, or with respect to the Trustee Accounts maintained at the Trustee, instruct the Trustee in writing to transfer, all cash and investments from such Ineligible Account into such new Eligible Account, (C) in the case of the DNAF Account or a Concentration Account, following the establishment of such new Eligible Account, transfer or cause to be transferred to such new Eligible Account, all cash and investments from such Ineligible Account into such new Eligible Account, (D) in the case of a Concentration Account, transfer or cause to be transferred all items deposited in the Lock-Box related to such Ineligible Account to a new Lock-Box related to such new Concentration Account, and (E) pledge, or cause to be pledged, such new Eligible Account to the Trustee for the benefit of the Secured Parties and, if such Ineligible Account is required to be subject to an Account Control Agreement in accordance with the terms of the Indenture, cause such new Eligible Account to be subject to an Account Control Agreement in form and substance reasonably acceptable to the Control Party and the Trustee. In the event that any of the Collection Account, any Concentration Account, any Collection Account Administrative Account or the DNAF Account becomes an Ineligible Account, the Manager shall, promptly following the establishment of such related new Eligible Account, notify each Franchisee of a change in payment instructions, if any.

ARTICLE VI DISTRIBUTIONS

Section 6.1 Distributions in General.

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

(b) Unless otherwise specified in the applicable Series Supplement, in this Base Indenture or in any applicable Variable Funding Note Purchase Agreement, all distributions

to Noteholders of all Classes within a Series of Notes shall be made from amounts allocated in accordance with the Priority of Payments among each Class of Notes in alphanumerical order (i.e., A-1, A-2, B-1, B-2 and not A-1, B-1, A-2, B-2) and *pro rata* among holders of Notes within each Class of the same alphanumerical designation; provided, however, that unless otherwise specified in the Series Supplement, in this Base Indenture or in any applicable Variable Funding Note Purchase Agreement, all distributions to Noteholders of all Classes within a Series of Notes having the same alphabetical designation shall be pari passu with each other with respect to the distribution of Collateral proceeds resulting from exercise of remedies upon an Event of Default.

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

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

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

Section 7.1 Existence and Power. Each Securitization Entity (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) is duly qualified to do business as a foreign entity and in good standing under the laws of each jurisdiction (including, without limitation, in each Included Country) where the character of its property, the nature of its business or the performance of its obligations under the Related Documents make such qualification necessary, except to the extent that the failure to so qualify is not reasonably likely to result in a Material Adverse Effect, and (c) has all limited liability company, corporate or other powers and all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted and for purposes of the transactions contemplated by the Indenture and the other Related Documents.

Section 7.2 Company and Governmental Authorization. The execution, delivery and performance by each Co-Issuer of this Base Indenture and any Series Supplement and by each Co-Issuer and each other Securitization Entity of the other Related Documents to which it is a party (a) is within such Securitization Entity's limited liability company, corporate or other powers and has been duly authorized by all necessary limited liability company, corporate or other action, (b) requires no action by or in respect of, or filing with, any Governmental Authority which has not been obtained (other than any actions or filings that may be undertaken after the Closing Date pursuant to the terms of this Base Indenture or any other Related Document) and (c) does not contravene, or constitute a default under, any Requirements of Law with respect to such Securitization Entity or any Contractual Obligation with respect to such Securitization Entity or result in the creation or imposition of any Lien on any property of any Securitization Entity, except for Liens created by this Base Indenture or the other Related Documents except in the case of clause (b) or (c) above, solely with respect to the Contribution Agreements, the violation of which could not reasonably be expected to have a Material Adverse Effect. This Base Indenture and each of the other Related Documents to which each Securitization Entity is a party has been executed and delivered by a duly Authorized Officer of such Securitization Entity.

Section 7.3 No Consent. Except as set forth on Schedule 7.3, no consent, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery by each Co-Issuer of this Base Indenture and any Series Supplement and by each Co-Issuer and each other Securitization Entity of any Related Document to which it is a party or for the performance of any of the Securitization Entities' obligations hereunder or thereunder other than such consents, approvals, authorizations, registrations, declarations or filings (a) as shall have been obtained or made by such Securitization Entity prior to the Closing Date or as are permitted to be obtained subsequent to the Closing Date in accordance with Section 7.13, Section 8.25 or Section 8.37, or (b) relating to the performance of any Collateral Franchise Document the failure of which to obtain is not reasonably likely to have a Material Adverse Effect.

Section 7.4 Binding Effect. This Base Indenture and each other Related Document to which a Securitization Entity is a party is a legal, valid and binding obligation of each such Securitization Entity enforceable against such Securitization Entity in accordance with its terms (except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing).

Section 7.5 Litigation. There is no action, suit, proceeding or investigation pending against or, to the knowledge of any Co-Issuer, threatened against or affecting any Securitization Entity or of which any property or assets of such Securitization Entity is the subject before any court or arbitrator or any Governmental Authority that would, individually or in the aggregate, affect the validity or enforceability of this Base Indenture or any Series Supplement, materially adversely affect the performance by the Securitization Entities of their obligations hereunder or thereunder or which is reasonably likely to have a Material Adverse Effect.

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

Section 7.7 Tax Filings and Expenses. Each Securitization Entity has filed, or caused to be filed, all federal, state, local and foreign Tax returns and all other Tax returns which, to the knowledge of any Co-Issuer, are required to be filed by, or with respect to the income, properties or operations of, such Securitization Entity (whether information returns or not), and has paid, or caused to be paid, all Taxes due, if any, pursuant to said returns or pursuant to any assessment

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

Section 7.8 Disclosure. All certificates, reports, statements, notices, documents and other information furnished to the Trustee or the Noteholders by or on behalf of the Securitization Entities pursuant to any provision of the Indenture or any other Related Document, or in connection with or pursuant to any amendment or modification of, or waiver under, the Indenture or any other Related Document, are, at the time the same are so furnished, complete and correct in all material respects (when taken together with all other information furnished by or on behalf of the Domino's Entities to the Trustee or the Noteholders, as the case may be), and give the Trustee or the Noteholders, as the case may be, true and accurate knowledge of the subject matter thereof in all material respects, and the furnishing of the same to the Trustee or the Noteholders, as the case may be, shall constitute a representation and warranty by each Co-Issuer made on the date the same are furnished to the Trustee or the Noteholders, as the case may be, to the effect specified herein.

Section 7.9 Investment Company Act. No Securitization Entity is, or is controlled by, an "investment company" within the meaning of the Investment Company Act.

Section 7.10 Regulations T, U and X. The proceeds of the Notes will not be used to purchase or carry any "margin stock" (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof) in such a way that could cause the transactions contemplated by the Related Documents to fail to comply with the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof. No Securitization Entity owns or is engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock.

Section 7.11 Solvency. Both before and after giving effect to the transactions contemplated by the Indenture and the other Related Documents, each Securitization Entity is solvent within the meaning of the Bankruptcy Code and any applicable state law and each Securitization Entity is not the subject of any voluntary or involuntary case or proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy or insolvency law and no Event of Bankruptcy has occurred with respect to any Securitization Entity.

Section 7.12 Ownership of Equity Interests: Subsidiaries.

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

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

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

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

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

(f) All of the issued and outstanding limited liability company interests of the Domestic Distribution Real Estate Holder are owned by the Domestic Franchisor, all of which limited liability company interests have been validly issued and are owned of record by the Domestic Franchisor, free and clear of all Liens other than Permitted Liens.

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

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

Section 7.13 Security Interests.

(a) Each Co-Issuer and Guarantor owns and has good title to its Collateral, free and clear of all Liens other than Permitted Liens. The Co-Issuers' and Guarantors' rights under the Collateral Documents (except for any Franchisee Promissory Notes) constitute general intangibles under the applicable UCC. This Base Indenture and the Global G&C Agreement constitute a valid and continuing Lien on the Collateral (other than the owned Domestic Manufacturing and Distribution Centers) in favor of the Trustee on behalf of and for the benefit of the Secured Parties, which Lien on the Collateral has been perfected (except as described on Schedule 7.13(a) or as permitted under Section 8.25(c) or Section 8.25(d)) and is prior to all other Liens (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from each Co-Issuer and each Guarantor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. The Co-Issuers and the Guarantors have received all consents and approvals required by the terms of the Collateral to the pledge of the Collateral to the Trustee hereunder and under the Global G&C Agreement. The Co-Issuers and the Guarantors have caused, or shall have caused, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the first-priority security interest in the Collateral granted to the Trustee hereunder or under the Global G&C Agreement within ten (10) days of the date of this Agreement, or, in the case of Intellectual Property or the owned Domestic Manufacturing and Distribution Centers, shall take all action necessary to perfect such first-priority security interest consistent with the obligations and time periods set forth in Section 8.25(c), Section 8.25(d) or Section 8.37, as applicable.

(b) Other than the security interest granted to the Trustee hereunder, pursuant to the other Related Documents or any other Permitted Lien, none of the Co-Issuers and none of the Guarantors has pledged, assigned, sold or granted a security interest in the Collateral. All action necessary (including the filing of UCC-1 financing statements and filings with the PTO, the United States Copyright Office or any applicable foreign intellectual property office or agency) to protect and evidence the Trustee's security interest in the Collateral in the United States and in any Included Country has been, or shall be, duly and effectively taken, consistent with the obligations set forth in Section 8.25(c), Section 8.25(d) or Section 8.37, except as described on Schedule 7.13(a). No security agreement, financing statement, equivalent security or lien instrument or continuation statement authorized by any Co-Issuer and any Guarantor and listing such Co-Issuer or Guarantor as debtor covering all or any part of the Collateral is on file or of record in any jurisdiction in the United States or in any Included Country, except in respect of Permitted Liens or such as may have been filed, recorded or made by such Co-Issuer or such Guarantor in favor of the Trustee on behalf of the Secured Parties in connection with this Base Indenture and the Global G&C Agreement, and no Co-Issuer or Guarantor has authorized any such filing.

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

Section 7.14 Related Documents. The Indenture Documents, the Collateral Transaction Documents, the Account Agreements, the Depository Agreements, any Variable Funding Note Purchase Agreement, any Swap Contract, any Series Hedge Agreement and any Enhancement Agreement with respect to each Series of Notes are in full force and effect. There are no outstanding defaults thereunder nor have events occurred which, with the giving of notice, the passage of time or both, would constitute a default thereunder.

Section 7.15 Non-Existence of Other Agreements. Other than as permitted by Section 8.22, (a) no Securitization Entity is a party to any contract or agreement of any kind or nature and (b) no Securitization Entity is subject to any material obligations or liabilities of any kind or nature in favor of any third party, including, without limitation, Contingent Obligations. No Securitization Entity has engaged in any activities since its formation (other than those incidental to its formation, the authorization and the issue of Series of Notes, the execution of the Related Documents to which such Securitization Entity is a party and the performance of the activities referred to in or contemplated by such agreements).

Section 7.16 Compliance with Contractual Obligations and Laws. No Securitization Entity is in violation of (a) its Charter Documents, (b) any Requirement of Law with respect to such Securitization Entity or (c) any Contractual Obligation with respect to Securitization Entity except, solely with respect to clauses (b) and (c), to the extent such violation could not reasonably be expected to result in a Material Adverse Effect.

Section 7.17 Other Representations. All representations and warranties of each Securitization Entity made in each Related Document to which it is a party are true and correct (i) if qualified as to materiality, in all respects, and (ii) if not qualified as to materiality, in all material respects (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct in all respects or in all material respects, as applicable, as of such earlier date), and are repeated herein as though fully set forth herein.

Section 7.18 No Employees. Notwithstanding any other provision of the Indenture or any Charter Documents of any Securitization Entity to the contrary, no Securitization Entity has any employees.

Section 7.19 Insurance. The Securitization Entities maintain the insurance coverages described on Schedule 7.19 hereto, in such amounts and covering such risks as is adequate for the conduct of their respective businesses and the value of their respective properties and as is customary for companies engaged in similar businesses in similar industries. All policies of insurance of the Securitization Entities are in full force and effect and the Securitization Entities are in compliance with the terms of such policies in all material respects. None of the Securitization Entities has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar

insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect. All such insurance is primary coverage, all premiums therefor due on or before the date hereof have been paid in full, and the terms and conditions thereof are no less favorable to the Securitization Entities than the terms and conditions of insurance maintained by their Affiliates that are not Securitization Entities.

Section 7.20 Environmental Matters: Real Property.

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

(b) None of the Securitization Entities (other than the Domestic Distribution Real Estate Holder and the Master Issuer) owns, leases or operates any real property (other than in connection with any Refranchising Asset Disposition).

Section 7.21 Intellectual Property.

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

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

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

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

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

ARTICLE VIII

COVENANTS

Section 8.1 Payment of Notes.

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

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

Section 8.2 Maintenance of Office or Agency.

(a) The Co-Issuers will maintain an office or agency (which may be an office of the Trustee, the Registrar or co-registrar) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Co-Issuers in respect of the Notes and the Indenture may be served, and where, at any time when the Co-Issuers are obligated to make a payment of principal of, and premium, if any, on the Notes, the Notes may be surrendered for payment. The Co-Issuers will give prompt written notice to the Trustee and the Servicer of the location, and any change in the location, of such office or agency. If at any time the Co-Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee and the Servicer with the address thereof, such presentations and surrenders may be made or served at the Corporate Trust Office and notices and demands may be made at the address set forth in Section 14.1 hereof.

(b) The Co-Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Co-Issuers will give prompt written notice to the Trustee and the Servicer of any such designation or rescission and of any change in the location of any such other office or agency. The Co-Issuers hereby designate the applicable Corporate Trust Office as one such office or agency of the Co-Issuers.

Section 8.3 Payment and Performance of Obligations. The Co-Issuers will, and will cause the other Securitization Entities to, pay and discharge and fully perform, at or before maturity, all of their respective material obligations and liabilities, including, without limitation, Tax liabilities and other governmental claims levied or imposed upon the Securitization Entity or upon the income, properties or operations of any Securitization Entity, judgments, settlement agreements and all obligations of each Securitization Entity under the Collateral Documents, except where the same may be contested in good faith by appropriate proceedings (and without derogation from the material obligations of the Co-Issuers hereunder and the Guarantors under the Global G&C Agreement regarding the protection of the Collateral from Liens (other than Permitted Liens)), and will maintain, in accordance with GAAP, reserves as appropriate for the accrual of any of the same.

Section 8.4 Maintenance of Existence. Each Co-Issuer will, and will cause each other Securitization Entity to, maintain its existence as a limited liability company, unlimited company or corporation validly existing, and in good standing under the laws of its state or province of organization and duly qualified as a foreign limited liability company, unlimited company or corporation licensed under the laws of each state and each foreign country in which the failure to so qualify would be reasonably likely to result in a Material Adverse Effect. Each Co-Issuer will, and will cause each other Securitization Entity (other than the International Franchisor, the SPV Canadian Holdco or any Additional Securitization Entity that is a corporation) to, be treated as a disregarded entity within the meaning of United States Treasury regulation section 301.7701-2(c)(2) and no Co-Issuer will, or will permit any other Securitization Entity (other than the International Franchisor, the SPV Canadian Holdco or any Additional Securitization Entity that is a corporation) to, be classified as a corporation or as an association taxable as a corporation or a publicly traded partnership taxable as a corporation for United States federal tax purposes.

Section 8.5 Compliance with Laws. Each Co-Issuer will, and will cause each other Securitization Entity to, comply in all respects with all Requirements of Law with respect to such Co-Issuer or such other Securitization Entity except where such noncompliance would not be reasonably likely to result in a Material Adverse Effect; provided, however, such noncompliance will not result in a Lien (other than a Permitted Lien) on any of the Collateral or any criminal liability on the part of any Securitization Entity, the Manager or the Trustee.

Section 8.6 Inspection of Property: Books and Records. Each Co-Issuer will, and will cause each other Securitization Entity to, keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions, business and activities in accordance with GAAP. Each Co-Issuer will, and will cause each other Securitization Entity to, permit each of the Servicer, the Manager, the Back-Up Manager, the Control Party, the Controlling Class Representative and the Trustee or any Person appointed by any of them to act as its agent to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers, directors, managers, employees and independent certified public accountants at the Servicer's, the Manager's, the Back-Up Manager's, the Controlling Class Representative's, the Trustee's or such Person's expense, all at such reasonable times upon reasonable notice and as often as may reasonably be requested; provided, however, that during the continuance of a Rapid Amortization Event or an Event of Default each of the Servicer, the Manager, the Back-Up

Manager, the Controlling Class Representative and the Trustee or any Person appointed by any of them to act as its agent may visit and conduct such activities at any time and all such visits and activities shall be at the Co-Issuers' expense.

Section 8.7 Actions under the Collateral Documents and Related Documents.

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

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

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

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

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

(ii) to terminate any Related Document if any party thereto (other than a Securitization Entity) becomes, in the reasonable judgment of the Co-Issuers, unable to pay its debts as they become due, even if such party has not yet defaulted on its obligations under the Related Document, so long as the Co-Issuers enter into a replacement agreement with a new party within ninety (90) days of the termination of the Related Document;

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

(iv) in the case of any Variable Funding Note Purchase Agreement, to the extent that the consent of the Control Party is not required, pursuant to the terms of such agreement, for such amendment, modification, supplement or waiver; or

(v) the Servicing Agreement may be amended, waived, modified, supplemented, terminated or surrendered without the consent of the Control Party (x) to the extent that the consent of the Control Party or the Servicer to such amendment, waiver, modification, supplement, termination or surrender is not required pursuant to the terms thereof or (y) if the Servicer has resigned or has been removed or the Servicing Agreement has otherwise been terminated and amendments or modifications or a new agreement are required in order to replace the Servicer or to entice a successor servicer

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

Section 8.8 Notice of Defaults and Other Events. Promptly (and in any event within two (2) Business Days) upon becoming aware of (i) any Potential Rapid Amortization Event, (ii) any Rapid Amortization Event, (iii) any Potential Manager Termination Event, (iv) any Manager Termination Event, (v) any Default, (vi) any Event of Default or (vii) any default under any Collateral Transaction Document, the Co-Issuers shall give the Trustee, the Servicer, the Manager, the Back-Up Manager, the Controlling Class Representative, any Class A-1 Administrative Agent and the Rating Agencies with respect to each Series of Notes Outstanding notice thereof, together with an Officer's Certificate setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by the Co-Issuers. The Co-Issuers shall, at their expense, promptly provide to the Servicer, the Manager, the Back-Up Manager, the Controlling Class Representative, any Class A-1 Administrative Agent and the Trustee such additional information as the Servicer, the Manager, the Back-Up Manager, the Controlling Class Representative, any Class A-1 Administrative Agent or the Trustee may reasonably request from time to time in connection with the matters so reported, and the actions so taken or contemplated to be taken.

Section 8.9 Notice of Material Proceedings. Without limiting Section 8.30, promptly (and in any event within five (5) Business Days) upon the determination by either the chief financial officer or the chief legal officer of Holdco that the commencement or existence of any litigation, arbitration or other proceeding with respect to any Domino's Entity would be

reasonably likely to have a Material Adverse Effect, the Co-Issuers shall give written notice thereof to the Trustee, the Servicer, the Manager, the Back-Up Manager, the Controlling Class Representative, any Class A-1 Administrative Agent and the Rating Agencies.

Section 8.10 Further Requests. Each Co-Issuer will, and will cause each other Securitization Entity to, promptly furnish to the Trustee such other information as, and in such form as, the Trustee may reasonably request in connection with the transactions contemplated hereby or by any Series Supplement.

Section 8.11 Further Assurances.

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

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

(c) Notwithstanding the provisions set forth in clauses (a) and (b) above, the Co-Issuers and the Guarantors shall not be required to perfect any security interest in any fixtures (other than through a central filing of a UCC financing statement), any Franchisee Promissory Notes or, except as provided in Section 8.37, any real property.

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

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

(f) On or before April 30 of each calendar year, commencing with April 30, 2013, the Co-Issuers shall furnish to the Trustee, the Rating Agencies and the Servicer (with a copy to the Back-Up Manager and any Class A-1 Administrative Agent) an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Base Indenture, any indentures supplemental hereto, the Global G&C Agreement and any other requisite documents and with respect to the execution and filing of any financing statements, continuation statements and amendments to financing statements and such other documents as are, subject to clause (c) above, necessary to maintain the perfection of the Lien and security interest created by this Base Indenture and the Global G&C Agreement under Article 9 of the New York UCC in the United States or under the PPSA and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such Lien and security interest. Each such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Base Indenture, any indentures supplemental hereto, the Global G&C Agreement and any other requisite documents and the execution and filing of any financing statements, continuation statements and amendments or other documents that will, in the opinion of such counsel, be required, subject to clause (c) above, to maintain the perfection of the lien and security interest of this Base Indenture and the Global G&C Agreement under Article 9 of the New York UCC in the Collateral in the United States or under the PPSA until April 30 in the following calendar year.

Section 8.12 Liens. No Co-Issuer will, or will permit any other Securitization Entity to, create, incur, assume or permit to exist any Lien upon any of its property (including the Collateral), other than (i) Liens in favor of the Trustee for the benefit of the Secured Parties and (ii) other Permitted Liens.

Section 8.13 Other Indebtedness. No Co-Issuer will, or will permit any other Securitization Entity to, create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Indebtedness other than (i) Indebtedness hereunder or under the Global G&C Agreement or (ii) any guarantee by any Securitization Entity of the obligations of any other Securitization Entity.

Section 8.14 No ERISA Plan. No Securitization Entity or any corporation or any trade, business, organization or other entity (whether or not incorporated), that would be treated together with any Securitization Entity as a single employer under Section 414(b), (c), (m) or (o) of the Code or Section 4001(a)(14) of ERISA shall establish, maintain, contribute to, incur any obligation to contribute to, or incur any liability in respect of, any Plan.

Section 8.15 Mergers. On and after the Closing Date, no Co-Issuer will, or will permit any other Securitization Entity to, merge or consolidate with or into any other Person (whether by means of single transaction or a series of related transactions) (other than the mergers of Overseas Franchisor LLC with and into the International Franchisor and of Overseas IP Holder LLC with and into the IP Holder and other than any merger or consolidation of the Canadian Distributor with a newly created entity entered into solely for the purpose of amending the Charter Documents of the Canadian Distributor to conform the definitions of any terms used therein to the corresponding definitions then in effect under the Base Indenture).

Section 8.16 Asset Dispositions. No Co-Issuer will, or will permit any other Securitization Entity to, sell, transfer, lease, license (other than pursuant to licenses granted in the ordinary course of business, the IP License Agreements, the Franchise Arrangements, the Third-Party License Agreements or other sublicenses permitted under the IP License Agreements), liquidate or otherwise dispose of any of its property (whether by means of a single transaction or a series of related transactions), including any Equity Interests of any other Securitization Entity, except in the case of the following (each, a "Permitted Asset Disposition"):

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

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

(c) any other sale, lease, license, transfer or other disposition of property to which the Control Party has given the Master Issuer prior written consent; provided that all Asset Disposition Proceeds arising from such sale, lease, license, transfer or other disposition are deposited in accordance with the instructions provided by the Control Party in the document providing such prior written consent and that if such document does not contain deposit instructions, then such Asset Disposition Proceeds shall be deposited into a Concentration Account or the Collection Account; provided, further, that the Master Issuer shall deliver a copy of such prior written consent to the Rating Agencies and any Class A-1 Administrative Agent;

(d) any Real Estate Disposition; provided that all Asset Disposition Proceeds received by the Domestic Distribution Real Estate Holder from any Real Estate Disposition will be reinvested in real property held by the Domestic Distribution Real Estate Holder and used for production or distribution purposes within 365 days of the disposition giving rise to such proceeds or used to prepay the Notes;

(e) any Permitted Distribution Asset Disposition; provided, that all Asset Disposition Proceeds arising from such Permitted Distribution Asset Disposition, unless the Control Party consents in writing to some other application of such proceeds (or any portion thereof) by the Master Issuer or any Securitization Entity, will be reinvested in assets of the general type disposed of, and proceeds from Permitted Distribution Asset Dispositions that are not so reinvested within 365 days of the disposition giving rise to such proceeds will be deposited into the Collection Account and applied pursuant to the Priority of Payments;

(f) any sale, lease, license, liquidation, transfer or other disposition to another Securitization Entity pursuant to one of the Distribution and Contribution Agreements; and

(g) any other sale, lease, license, liquidation, transfer or other disposition of property not directly or indirectly constituting any asset dispositions permitted by clauses (a) through (f) above and so long as such disposition when effected on behalf of any Securitization Entity by the Manager does not constitute a breach by the Manager of the Management Agreement; it being understood that any delivery to the Trustee of any Note by any Co-Issuer or Securitization Entity, together with any cancellation thereof pursuant to Section 2.14, shall be deemed to be a Permitted Asset Disposition.

Section 8.17 Acquisition of Assets. No Co-Issuer will, or will permit any other Securitization Entity to, acquire, by long-term or operating lease or otherwise, any property if such acquisition when effected on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement.

Section 8.18 Dividends, Officers' Compensation, etc. The Master Issuer will not declare or pay any distributions on any of its limited liability company interests; provided, however, that so long as no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and is continuing with respect to any Series of Notes Outstanding or would result therefrom, the Master Issuer may declare and pay distributions to the extent permitted under Section 18-607 of the Delaware Limited Liability Company Act and the Master Issuer Operating Agreement. Without limiting Section 8.28, no Co-Issuer will, or will permit any other Securitization Entity to, pay any wages or salaries or other compensation to its officers, directors, managers or other agents except out of earnings computed in accordance with GAAP or except for the fees paid to its Independent Managers. No Co-Issuer will, or will permit any other Securitization Entity to, redeem, purchase, retire or otherwise acquire for value any Equity Interest in or issued by such Securitization Entity or set aside or otherwise segregate any amounts for any such purpose except as expressly permitted by the Indenture or as consented to by the Control Party. The Co-Issuers may draw on Commitments with respect to any Series of Class A-1 Senior Notes for general corporate purposes of the Co-Issuers, except that the funds from these draws may only be used to pay dividends on Holdco shares or to repurchase Holdco shares if at the time these dividends are paid or these shares are repurchased, at least \$20,000,000 remains undrawn under the such Class A-1 Notes commitments and the conditions, if any, specified in the related Variable Funding Note Purchase Agreement are satisfied.

Section 8.19 Legal Name, Location Under Section 9-301 or 9-307. No Co-Issuer will, or will permit any other Securitization Entity to, change its location (within the meaning of Section 9-301 or 9-307 of the applicable UCC) or its legal name without at least thirty (30) days' prior written notice to the Trustee, the Servicer, the Manager, the Back-Up Manager, any Class A-1 Administrative Agent and the Rating Agencies with respect to each Series of Notes Outstanding. In the event that any Co-Issuer or other Securitization Entity desires to so change its location or change its legal name, such Co-Issuer will, or will cause such other Securitization Entity to, make any required filings and prior to actually changing its location or its legal name such Co-Issuer will, or will cause such other Securitization Entity to, deliver to the Trustee and the Servicer (i) an Officer's Certificate confirming that all required filings have been made, subject to Section 8.11(c), to continue the perfected interest of the Trustee on behalf of the Secured Parties in the Collateral under Article 9 of the applicable UCC in respect of the new location or new legal name of such Co-Issuer or other Securitization Entity and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

Section 8.20 Charter Documents. No Co-Issuer will, or will permit any other Securitization Entity to, amend, or consent to the amendment of any of its Charter Documents to which it is a party as a member or shareholder unless, prior to such amendment, the Control Party shall have consented thereto and the Rating Agency Condition with respect to each Series of Notes Outstanding shall have been satisfied with respect to such amendment; provided, however, the Co-Issuers and the other Securitization Entities shall be permitted to amend their Charter Documents without having to meet the Rating Agency Condition to cure any ambiguity, defect or inconsistency therein or if such amendments could not reasonably be deemed to be disadvantageous to any Noteholder in the reasonable judgment of the Control Party; provided, further, that the Canadian Distributor shall be permitted to amend its Charter Documents without having received the consent of the Control Party or having met the Rating Agency Condition to the extent necessary to conform the definitions of any terms used therein to the corresponding definitions then in effect under the Base Indenture. The Control Party may rely on an Officer's Certificate to make such determination. The Co-Issuers shall provide written notice to each Rating Agency and any Class A-1 Administrative Agent of any amendment of any Charter Document of any Securitization Entity.

Section 8.21 Investments. No Co-Issuer will, or will permit any other Securitization Entity to, make, incur, or suffer to exist any loan, advance, extension of credit or other investment in any Person if such investment when made on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement, other than (a) investments in the Base Indenture Accounts, the Series Accounts and the Concentration Accounts, (b) any Franchisee Promissory Notes, (c) investments in any other Securitization Entity or (d) the transactions described in the proviso to Section 8.24(a)(vi).

Section 8.22 No Other Agreements. No Co-Issuer will, or will permit any other Securitization Entity to, enter into or be a party to any agreement or instrument other than any Related Document, any Collateral Franchise Document, any other document permitted by a

Series Supplement or the Related Documents, as the same may be amended, supplemented or otherwise modified from time to time, any documents related to any Enhancement (subject to Section 8.32) or any Series Hedge Agreement (subject to Section 8.33), any documents relating to the transactions described in the proviso to Section 8.24(a)(vi) or any documents or agreements incidental thereto or any other agreement if such transaction when effected on behalf of any Securitization Entity by the Manager would constitute a breach by the Manager of the Management Agreement.

Section 8.23 Other Business. No Co-Issuer will, or will permit any other Securitization Entity to, engage in any business or enterprise or enter into any transaction other than the incurrence and payment of ordinary course operating expenses, the issuing and selling of the Notes and other activities related to or incidental to any of the foregoing or any other transaction which when effected on behalf of any Securitization Entity by the Manager would not constitute a breach by the Manager of the Management Agreement.

Section 8.24 Maintenance of Separate Existence.

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

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

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

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

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

(v) conduct its affairs in its own name and in accordance with its Charter Documents and observe all necessary, appropriate and customary limited liability

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

(vi) not assume or guarantee any of the liabilities of any of its Affiliates (other than the other Securitization Entities); provided that the Securitization Entities may incur obligations, pursuant to the Holdco Letter of Credit Agreement, with respect to any Holdco Letter of Credit if the Master Issuer receives a fee from each Non-Securitization Entity whose obligations are secured by such Holdco Letter of Credit in an amount equal to the cost to the Co-Issuers in connection with the issuance and maintenance of such Holdco Letter of Credit plus 25 basis points per annum, it being understood that such fee is an arms-length fair market fee;

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

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

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

Section 8.25 Covenants Regarding the Domino's IP.

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

(b) The Co-Issuers will notify the Trustee, the Back-Up Manager and the Servicer in writing within ten (10) Business Days of any Co-Issuer's first knowing or having reason to know that any application or registration relating to any material Domino's IP (now or hereafter existing) may become abandoned or dedicated to the public domain, or of any material adverse determination or development (including the institution of, or any such determination or

development in, any proceeding in the PTO, the United States Copyright Office, similar offices or agencies in any foreign countries in which the Domino's IP is located, or any court, but excluding office actions in the course of prosecution and any non-final determinations (other than in an adversarial proceeding) of the PTO or any similar office or agency in any such foreign country) regarding the validity or any Securitization Entity's ownership of any material Domino's IP, its right to register the same, or to keep and maintain the same.

(c) With respect to the Domino's IP, the IP Holder agrees to, and each other Co-Issuer agrees to cause the IP Holder (and any Additional IP Holder), to the extent it has not already done so in connection with the issuance of the Series 2007-1 Notes, to, execute, deliver and file instruments substantially in the form of Exhibit D-1 hereto with respect to Trademarks, Exhibit D-2 hereto with respect to Patents and Exhibit D-3 with respect to Copyrights, or otherwise in form and substance satisfactory to the Control Party, and any other instruments or documents as may be reasonably necessary or, in Control Party's opinion, desirable under the law of any applicable jurisdiction and agreed upon by the IP Holder (and each applicable Additional IP Holder) and the Control Party, in the United States and, consistent with the obligations set forth in clause (d) below, any Included Country to perfect or protect the Trustee's security interest granted under this Base Indenture and the Global G&C Agreement in the Patents, Trademarks and Copyrights included in the Domino's IP; provided that such instruments or the filing of such instruments in any Included Country does not have an adverse effect on the validity of any Securitization Entity's ownership of such Domino's IP.

(d) To the extent it has not already done so in connection with the issuance of the Series 2007-1 Notes, within a commercially reasonable period after the Closing Date (and in any event within 365 days of the Closing Date) the IP Holder (and any Additional IP Holder) will cause (i) each of Australia, Canada, Ireland, Mexico, South Korea and the United Kingdom (such countries together with the United States, the "Specified Countries") to qualify as a Perfected Country and (ii) the Perfection Ratio to be at least equal to 90%. Until a Rapid Amortization Event occurs, the IP Holder (and any Additional IP Holder) will cause the Perfection Ratio, as calculated on each anniversary of the Closing Date, to be at least 90%. Upon the occurrence of a Rapid Amortization Event, within a commercially reasonable time, the IP Holder (and any Additional IP Holder) will cause the Perfection Ratio to be equal to 100%; provided, however, (A) if in any jurisdiction, the Manager, on behalf of the IP Holder (or any Additional IP Holder), is advised by counsel, that the instruments or filing of such instruments to perfect the Trustee's security interest granted under the Base Indenture and the Global G&C Agreement in the Patents, Trademarks and Copyrights included in the Domino's IP may have an adverse effect on the validity of any Securitization Entity's ownership of such Domino's IP, then such jurisdiction for purposes of this clause (d) shall be deemed to qualify as a Perfected Country for purposes of calculating the Perfection Ratio; (B) if in any jurisdiction, the Manager, on behalf of the Master Issuer, has delivered notice to the Control Party to the effect that there is no recording or registration system in such jurisdiction available to perfect the Trustee's security interest granted under the Base Indenture and the Global G&C Agreement in the Patents, Trademarks and Copyrights included in the Domino's IP, then such jurisdiction for purposes of this clause (d) shall be deemed to qualify as a Perfected Country for purposes of calculating the Perfection Ratio; and (C) upon the request of the Manager, on behalf of the Master Issuer, the Control Party may decide to deem any jurisdiction to be a Perfected Country for purposes of calculating the Perfection Ratio (such request not to be unreasonably denied), if the Manager

delivers a written notice to the Control Party stating that the preparation and filing of any instruments to perfect the Trustee's security interest granted under the Base Indenture and the Global G&C Agreement in the Patents, Trademarks and Copyrights included in the Domino's IP would cause the Securitization Entities to incur an unreasonable expense relative to the value of the Domino's IP in such jurisdiction and specifying such value and expense in reasonable detail; provided that the foregoing clauses (A) through (C) shall be inapplicable to any of the Specified Countries.

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

(f) In the event that any material Domino's IP is infringed upon, misappropriated or diluted by a third party in a material manner, the IP Holder (or any Additional IP Holder) upon becoming aware of such infringement, misappropriation or dilution shall promptly notify the Trustee and the Control Party in writing. The IP Holder (or any Additional IP Holder) will take all reasonable and appropriate actions, at its expense, to protect or enforce such material Domino's IP, including, if reasonable, suing for infringement, misappropriation or dilution and seeking an injunction (including, if appropriate, temporary and/or preliminary injunctive relief) against such infringement, misappropriation or dilution, unless the failure to take such actions on behalf of the IP Holder (or any Additional IP Holder) by the Manager would not constitute a breach by the Manager of the Management Agreement; provided that if the IP Holder (or any Additional IP Holder) decides not to take any action with respect to a material infringement, misappropriation or dilution, the IP Holder (or the applicable Additional IP Holder) shall deliver written notice to the Trustee, the Manager, the Back-Up Manager and the Control Party setting forth in reasonable detail the basis for its decision not to act, and none of the Manager, the Trustee, the Back-Up Manager or the Control Party will be required to take any actions on their behalf to protect or enforce the Domino's IP against such infringement, misappropriation or dilution.

Section 8.26 [Reserved].

Section 8.27 Real Property. No Co-Issuer shall, or shall permit any other Securitization Entity to, enter into any lease of real property (other than any lease of real property entered into by the Master Issuer or in connection with any Refranchising Asset Disposition). No Co-Issuer shall, or shall permit any other Securitization Entity to, acquire any fee interest in real property (other than any fee interest in real property acquired by the Domestic Distribution Real Estate Holder).

Section 8.28 No Employees. The Co-Issuers and the other Securitization Entities shall have no employees.

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

Section 8.30 Litigation. If Holdco is not then subject to Section 13 or 15(d) of the Exchange Act, the Co-Issuers shall, on each Quarterly Payment Date, provide a written report to the Servicer, the Manager, the Back-Up Manager, any Class A-1 Administrative Agent and the Rating Agencies that sets forth all outstanding litigation, arbitration or other proceedings against any Domino’s Entity that would have been required to be disclosed in Holdco’s annual reports, quarterly reports and other public filings which Holdco would have been required to file with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Exchange Act if Holdco were subject to such Sections.

Section 8.31 Environmental. The Co-Issuers shall, and shall cause each other Securitization Entity to, promptly notify the Servicer, the Manager, the Back-Up Manager, the Trustee, any Class A-1 Administrative Agent and the Rating Agencies, in writing, upon receipt of any written notice of which any Securitization Entity becomes aware from any source (including but not limited to a governmental entity) relating in any way to any possible material liability of any Securitization Entity pursuant to any Environmental Law.

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

Section 8.33 Series Hedge Agreements: Derivatives Generally.

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

(b) Without the prior written consent of the Control Party, no Co-Issuer will, or will permit any other Securitization Entity to, enter into any derivative contract, swap, option, hedging contract, forward purchase contract or other similar agreement or instrument (other than forward purchase agreements entered into by the Master Issuer with third-party vendors on behalf of the System in the ordinary course of business) if any such contract, agreement or instrument requires the Co-Issuers to expend any financial resources to satisfy any payment obligations owed in connection therewith; provided that the Master Issuer shall deliver a copy of any such prior written consent to the Rating Agencies and any Class A-1 Administrative Agent.

Section 8.34 Additional Securitization Entity.

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

(b) If any Co-Issuer desires to create, incorporate, form or otherwise organize an Additional Securitization Entity that does not comply with the proviso set forth in clause (a) above, such Co-Issuer shall first obtain the prior written consent of the Control Party, such consent not to be unreasonably withheld; provided that the Master Issuer shall deliver a copy of any such prior written consent to the Rating Agencies and any Class A-1 Administrative Agent.

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

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

such Additional Securitization Entity owns Domino's IP, (iii) an Additional Distributor; provided that such Additional Securitization Entity operates a distribution business, and/or (iv) an Additional Asset Holder, provided that such Securitization Entity owns or leases either equipment, real estate or both equipment and real estate;

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

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

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

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

(i) The Control Party will have the right to direct that Future Brand Assets be held by one or more newly formed Additional IP Holders if the Control Party reasonably believes that such Future Brand Assets could impair the Collateral if it were held by the IP Holder and that separating the ownership of such Future Brand Assets from the rest of the Domino's IP will not impair the enforceability of the Domino's IP. In making any determination with respect to Future Brand Assets, the Control Party will have the right to consult with the Back-Up Manager or other third-party experts.

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

Section 8.36 Tax Lien Reserve Amount. Upon receipt of any Tax Lien Reserve Amount, the Master Issuer will remit such amount to a collateral deposit account established with and

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

Section 8.37 Mortgages. The Domestic Distribution Real Estate Holder shall have, within ninety (90) days of the Closing Date with respect to each owned Domestic Manufacturing and Distribution Center existing as of the Closing Date and within ninety (90) days of the acquisition of any owned Domestic Manufacturing and Distribution Center acquired on or after the Closing Date, executed and delivered to the Trustee, for the benefit of the Secured Parties, a Mortgage in substantially the form attached as Exhibit L hereto and suitable for recordation under applicable law with respect to each such owned Domestic Manufacturing and Distribution Center to be held in escrow by the Trustee or its agent and recorded by the Trustee or its agent solely upon the occurrence of a Mortgage Recordation Event (subject to Section 3.1(c) hereof). For the avoidance of doubt, the Domestic Distribution Real Estate Holder shall not be required to, and the Trustee may not, record or cause to be recorded any Manufacturing and Distribution Center Mortgage until the occurrence of a Mortgage Recordation Event. Upon the request of the Domestic Distribution Real Estate Holder, and at the direction of the Manager, the Trustee shall execute and deliver a release of mortgage to be held in escrow pending a closing of a sale of any owned Domestic Manufacturing and Distribution Center; provided that if such closing shall not occur, such release of mortgage shall be returned by the escrow agent directly to the Trustee.

ARTICLE IX

REMEDIES

Section 9.1 Rapid Amortization Events. Upon the occurrence, as and when declared by the Control Party (at the direction of the Controlling Class Representative) by written notice to the Trustee and the Co-Issuers, of any one of the following events:

(a) the Quarterly DSCR or, on and after the Springing Amendments Implementation Date, the DSCR, with respect to any Quarterly Payment Date is less than the Rapid Amortization DSCR Threshold;

(b) on any Quarterly Payment Date, the sum of Global Retail Sales for all Stores for the thirteen (13) Fiscal Periods ended on the last day of the immediately preceding Fiscal Period is less than \$4,150,000,000;

(c) a Manager Termination Event shall have occurred;

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

(e) the Co-Issuers have not repaid or refinanced any Series of Notes (or Class or Subclass thereof) in full on or prior to its respective Series Anticipated Repayment Date,

a “Rapid Amortization Event” shall be deemed to have occurred without the giving of further notice or any other action on the part of the Trustee or any Noteholder; provided, however, that upon the occurrence of the event set forth in clause (e) above, a Rapid Amortization Event shall automatically occur without any declaration thereof by the Control Party (at the direction of the Controlling Class Representative) unless the Control Party (at the direction of the Controlling Class Representative) and each affected Noteholder has agreed to waive such event in accordance with Section 13.2; and provided further that if a Rapid Amortization Event occurs pursuant to clause (e) above and (i) the Quarterly DSCR or, on and after the Springing Amendments Implementation Date, the DSCR, as of the applicable Series Anticipated Repayment Date is greater than 2.0x and (ii) the applicable Series of Notes (or Class or Subclass thereof) is repaid or refinanced within one calendar year of such Series Anticipated Repayment Date; then such Rapid Amortization Event shall no longer be in effect and the Rapid Amortization Period relating to such Rapid Amortization Event shall end. For the avoidance of doubt, any Scheduled Principal Payments set forth in any Series Supplement shall continue to be made when due and payable subsequent to the occurrence of a Rapid Amortization Event, except that no Scheduled Principal Payments with respect to any Series of Notes shall be due and payable subsequent to the occurrence of a Rapid Amortization Event set forth in clause (e) above. Upon the occurrence of a Rapid Amortization Event, the Trustee, at the direction of the Control Party, will deliver, for recordation, the Manufacturing and Distribution Center Mortgages granted by the Domestic Distribution Real Estate Holder and held in escrow by the Trustee for the benefit of the Secured Parties, unless such requirement to record is waived by the Control Party, acting at the direction of the Controlling Class Representative.

Section 9.2 Events of Default. If any one of the following events shall occur (each an “Event of Default”):

(a) any Co-Issuer defaults in the payment of interest on, or other amount payable (other than amounts referred to in clause (b) below) in respect of, any Series of Notes Outstanding when the same becomes due and payable (in each case without giving effect to payments of any interest on, or other amount payable in respect of, any Series of Notes made by any financial guarantor that has insured or guaranteed payment of interest on, or other amounts payable in respect of, such Series of Notes) and such default continues for two Business Days; provided that if the failure to pay such interest or other amount when the same becomes due and payable resulted solely from an administrative error or omission by the Trustee, such default continues for a period of two Business Days after the Trustee receives written notice or an Authorized Officer of the Trustee has Actual Knowledge of such administrative error or

omission); and provided that the failure to pay any Prepayment Premium on any prepayment of principal made during any Rapid Amortization Period occurring prior to the related Series Anticipated Repayment Date will not be an Event of Default; and provided, further, that failure to pay any contingent interest on any Series of Notes in excess of amounts available therefor in accordance with the Priority of Payments will not be an Event of Default, including any such failure on the Series Legal Final Maturity Date for such Series of Notes;

(b) any Co-Issuer defaults in the payment of any principal of any Series of Notes Outstanding when the same becomes due and payable (whether on any Series Legal Final Maturity Date, any redemption date, any prepayment date or any maturity date or otherwise with respect to such Series and without giving effect to payments of any principal of any Series of Notes made by any financial guarantor that has insured or guaranteed payment of principal of such Series of Notes); provided that if the failure to pay such principal when due resulted solely from an administrative error or omission by the Trustee, such default continues for a period of two Business Days after the Trustee receives written notice or an Authorized Officer of the Trustee has Actual Knowledge of such administrative error or omission;

(c) the Quarterly DSCR, or, on and after the Springing Amendments Implementation Date, the DSCR, with respect to any Quarterly Payment Date is less than 1.1;

(d) (i) except as otherwise provided in this clause (d), any Securitization Entity fails to comply with any of its other agreements or covenants in, or other provisions of, the Indenture or any other Related Document (other than with respect to any provision of the Charter Documents covered by clause (i) below) to which it is a party and the failure continues unremedied for a period of thirty (30) days, (ii) in the case of a failure to comply with any of the agreements, covenants or provisions of any IP License Agreement, such longer cure period, not to exceed 90 days, as may be permitted under such IP License Agreement, or (iii) solely with respect to a failure to comply with (1) any obligation to deliver a notice, report or other communication within the specified time frame set forth in the applicable Related Document, such failure continues for a period of five Business Days after the specified time frame for delivery has elapsed or (2) Sections 8.7, 8.12, 8.13, 8.14, 8.15, 8.17, 8.18, 8.19, 8.20, 8.21, 8.22, 8.23, 8.24, 8.25, 8.27 and 8.28, such failure continues for a period of ten Business Days, in each case, after the earlier of (x) the date on which any Securitization Entity obtains knowledge thereof or (y) the date on which written notice of such failure, requiring the same to be remedied, is given to any Securitization Entity by the Trustee or to each Securitization Entity and the Trustee by the Control Party (at the direction of the Controlling Class Representative);

(e) any representation made by any Securitization Entity in the Indenture or any other Related Document is false in any material respect when made and such false representation is not cured for a period of thirty (30) days after the earlier of (i) the date on which any Securitization Entity obtains knowledge thereof or (ii) the date that written notice thereof is given to any Securitization Entity by the Trustee or to each Securitization Entity and the Trustee by the Control Party (at the direction of the Controlling Class Representative); provided, however, that no Event of Default shall occur pursuant to this clause (e) if, with respect to any such representation deemed to have been false in any material respect when made, (i) Domino's International, the Canadian Manufacturer, DPL, PMC LLC, PFS, the Overseas Franchisor or the Overseas IP Holder, as the case may be, has made an Indemnification Payment to the SPV

Guarantor, the IP Holder, the International Franchisor, the Canadian Distributor or the Domestic Distribution Equipment Holder, as the case may be, pursuant to Section 7.1 of the Domino's International Contribution and Sale Agreement, the IP Assets Contribution Agreement, the DPL Contribution and Sale Agreement, the Canadian Distribution Assets Sale Agreement, any of the Overseas Contribution Agreements or any of the Domestic Distribution Contribution Agreements, as the case may be, and the SPV Guarantor, if applicable, has made a contribution equal to such Indemnification Payment to the Master Issuer in accordance with Section 2 of the SPV Guarantor Contribution Agreement or Section 7.1 of the SPV Guarantor Domestic Distribution and Overseas IP Holder Contribution Agreement, as applicable, with respect to such representation or the Manager has made an indemnification payment to the Master Issuer pursuant to Section 2.8 of the Management Agreement and (ii) such Indemnification Payment has been deposited into the Collection Account;

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

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

(h) any of the Related Documents or any material portion thereof ceases to be in full force and effect, enforceable in accordance with its terms against any Domino's Entity bound thereby or any Domino's Entity so asserts in writing, other than (A) a Related Document that is terminated in accordance with the express termination provisions thereof or pursuant to a Permitted Asset Disposition, or that is terminated in the ordinary course of business and which termination could not reasonably be expected to result in a Material Adverse Effect, and (B) a Related Document that ceases to be in full force and effect, or enforceable in accordance with its terms, because of actions, omissions, or breaches of representations or warranties by any party to such Related Document that is not a Domino's Entity;

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

(j) the transfer of any material portion of the property contributed pursuant to any Pre-Securitization Contribution and Sale Agreement, the Domino's International Contribution and Sale Agreement, any Overseas Contribution Agreement or any Domestic Distribution Contribution Agreement fails to constitute a valid transfer of ownership of such property and the Proceeds thereof (other than any such property that, in the Control Party's determination, is immaterial, or that has been disposed of to the extent permitted or required under the Related Documents); provided, however, that no Event of Default will occur pursuant to this clause (i) if, with respect to any such property deemed not have been validly transferred,

Domino's International has made an Indemnification Payment to the SPV Guarantor pursuant to Section 7.1 of the Domino's International Contribution and Sale Agreement or the Domino's International Domestic Distribution and Overseas IP Holder Contribution Agreement, as applicable, with respect to such property and the SPV Guarantor has made a contribution equal to such Indemnification Payment to the Master Issuer pursuant to Section 2 of the SPV Guarantor Contribution Agreement or Section 7.1 of the SPV Guarantor Domestic Distribution and Overseas IP Holder Contribution Agreement, as applicable, with respect to such property;

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

(l) the Trustee ceases to have for any reason a valid and perfected first priority security interest in the Collateral to the extent required by the Related Documents or any Domino's Entity or any Affiliate thereof so asserts in writing (excluding any Collateral with an aggregate fair value of less than \$25,000,000 and any Collateral in which perfection cannot be achieved under the UCC or other applicable law);

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

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

(o) on and after the Springing Amendments Implementation Date, an Advance Period shall have occurred and be continuing for 90 or more consecutive days;

then (i) in the case of any event described in each clause above (except for clause (f) thereof) that is continuing the Trustee, at the direction of the Control Party (at the direction of the Controlling Class Representative) and on behalf of the Noteholders, by written notice to the Co-Issuers, may declare the Notes of all Series to be immediately due and payable, and upon any such declaration the unpaid principal amount of the Notes of all Series, together with accrued and unpaid interest thereon through the date of acceleration, and all other amounts due to the Noteholders and the other Secured Parties under the Indenture Documents shall become immediately due and payable

or (ii) in the case of any event described in clause (f) above, the unpaid principal amount of the Notes of all Series, together with interest accrued but unpaid thereon through the date of acceleration, and all other amounts due to the Noteholders and the other Secured Parties under the Indenture, shall immediately and without further act become due and payable. Promptly following its receipt of written notice hereunder of any Event of Default, the Trustee shall send a copy thereof to the Co-Issuers, the Servicer, each Rating Agency, the Controlling Class Representative, the Manager, the Back-Up Manager, each Noteholder and each other Secured Party.

At any time after such a declaration of acceleration with respect to the Notes has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee, as hereinafter provided in this Article IX, the Control Party (at the direction of the Controlling Class Representative), by written notice to the Co-Issuers and to the Trustee, may rescind and annul such declaration and its consequences, if all existing Events of Default, other than the non-payment of the principal of the Notes which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 9.7. No such rescission shall affect any subsequent default or impair any right consequent thereon. Any acceleration resulting from any event described in clause (f) above may not be rescinded.

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

(a) Payment of Principal and Interest. Each Co-Issuer covenants that if (i) default is made in the payment of any interest on any Series of Notes Outstanding when the same becomes due and payable, (ii) the Notes are accelerated following the occurrence of an Event of Default or (iii) default is made in the payment of the principal of, or premium, if any, on any Series of Notes Outstanding when due and payable, the Co-Issuers will, to the extent of funds available, upon demand of the Trustee, at the direction of the Control Party (subject to Section 11.4(e)), at the direction of the Controlling Class Representative), pay to the Trustee, for the benefit of the Noteholders, the whole amount then due and payable on the Notes for principal, premium, if any, and interest, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Note Rate and any default rate, as applicable, and in addition thereto such further amount as shall be sufficient to cover costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

(b) Proceedings To Collect Money. In case any Co-Issuer shall fail forthwith to pay such amounts upon such demand, the Trustee at the direction of the Control Party (at the direction of the Controlling Class Representative), in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against any Co-Issuer and collect in the manner provided by law out of the property of any Co-Issuer, wherever situated, the moneys adjudged or decreed to be payable.

(c) Other Proceedings. If and whenever an Event of Default shall have occurred and be continuing, the Trustee, at the direction of the Control Party (subject to Section 11.4(e), at the direction of the Controlling Class Representative) shall take one or more of the following actions:

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

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

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

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

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

proceeding for the foreclosure or involving the enforcement of the Indenture, the Global G&C Agreement or any other Related Document:

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

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

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

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

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

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

(g) Proceedings. The Trustee may maintain a Proceeding even if it does not possess any of the Notes or does not produce any of them in the Proceeding, and any such Proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by law.

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

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

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

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

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

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

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

Section 9.6 Optional Preservation of the Collateral. If the maturity of the Outstanding Notes of each Series has been accelerated pursuant to Section 9.2 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Trustee, at the direction of the Control Party (acting at the direction of the Controlling Class Representative), shall elect to maintain possession of such portion, if any, of the Collateral as the Control Party (acting at the direction of the Controlling Class Representative) shall in its discretion determine.

Section 9.7 Waiver of Past Events. Prior to the declaration of the acceleration of the maturity of each Series of Notes Outstanding as provided in Section 9.2 and subject to Section 13.2,

the Control Party (at the direction of the Controlling Class Representative) by notice to the Trustee and the Rating Agencies, may waive any existing Default or Event of Default described in any clause of Section 9.2 (except clause (f) thereof) and its consequences; provided, however, that before any waiver may be effective, the Trustee and the Servicer must have received any reimbursement then due or payable in respect of unreimbursed Advances (including interest thereon) or any other amounts then due to the Servicer or the Trustee hereunder or under the Related Documents; provided, further, that the Control Party shall provide written notice of any such waiver to each Rating Agency. Upon any such waiver, such Default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of the Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon. A Default or an Event of Default described in clause (f) of Section 9.2 shall not be subject to waiver without the consent of the Control Party (acting at the direction of the Controlling Class Representative) and each Noteholder. Subject to Section 13.2, the Control Party (at the direction of the Controlling Class Representative), by notice to the Trustee and the Rating Agencies, may waive any existing Potential Rapid Amortization Event or any existing Rapid Amortization Event; provided, however, that a Rapid Amortization Event described in clause (e) of Section 9.1 relating to a particular Series of Notes (or Class thereof) shall not be permitted to be waived by any party unless each affected Noteholder has consented to such waiver.

Section 9.8 Control by the Control Party. Notwithstanding any other provision hereof, the Control Party (subject to Section 11.4(e)), at the direction of the Controlling Class Representative) may cause the institution of and direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercise any trust or power conferred on the Trustee; provided that:

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

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

(c) such direction shall be in writing;

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

Section 9.9 Limitation on Suits. Any other provision of the Indenture to the contrary notwithstanding, a Holder of Notes may pursue a remedy with respect to the Indenture or any other Related Document only if:

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

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

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

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

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

(f) the Control Party (at the direction of the Controlling Class Representative) has consented to the pursuit of such remedy.

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

Section 9.10 Unconditional Rights of Noteholders to Receive Payment. Notwithstanding any other provision of the Indenture, the right of any Holder of a Note to receive payment of principal of, and premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note, or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Holder of the Note.

Section 9.11 The Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel), the Noteholders and any other Secured Party (as applicable) allowed in any judicial proceedings relative to any Co-Issuer (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial proceeding is hereby authorized by each Noteholder and each other Secured Party to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders or any other Secured Party, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money and other properties which any of the Noteholders or any other Secured Party may be entitled to receive in such proceeding

whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder or any other Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Noteholder or any other Secured Party, or to authorize the Trustee to vote in respect of the claim of any Noteholder or any other Secured Party in any such proceeding.

Section 9.12 Undertaking for Costs. In any suit for the enforcement of any right or remedy under the Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of any undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 9.12 does not apply to a suit by the Trustee, a suit by a Noteholder pursuant to Section 9.9 or a suit by Noteholders of more than 10% of the Aggregate Outstanding Principal Amount of all Series of Notes.

Section 9.13 Restoration of Rights and Remedies. If the Trustee, any Noteholder or any other Secured Party has instituted any Proceeding to enforce any right or remedy under the Indenture or any other Related Document and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder or other Secured Party, then and in every such case the Trustee and the Noteholders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee, the Noteholders and the other Secured Parties shall continue as though no such Proceeding had been instituted.

Section 9.14 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Notes or any other Secured Party is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under the Indenture or any other Related Document or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under the Indenture or any other Related Document, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 9.15 Delay or Omission Not Waiver. No delay or omission of the Trustee, the Control Party, the Controlling Class Representative, any Holder of any Note or any other Secured Party to exercise any right or remedy accruing upon any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article IX or by law to the Trustee, the Control Party, the Controlling Class Representative, the Holders of Notes or any other Secured Party may be exercised from time to time to the extent not inconsistent with the Indenture, and as often as may be deemed expedient, by the Trustee, the Control Party, the Controlling Class Representative, the Holders of Notes or any other Secured Party, as the case may be.

Section 9.16 Waiver of Stay or Extension Laws. Each Co-Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of the Indenture or any other Related Document; and each Co-Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantages of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, the Control Party or the Controlling Class Representative, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE X

THE TRUSTEE

Section 10.1 Duties of the Trustee.

(a) If an Event of Default or Rapid Amortization Event has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by the Indenture and the other Related Documents, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs; provided, however, that the Trustee shall have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Event of Default, a Rapid Amortization Event, a Manager Termination Event or a Servicer Termination Event of which a Trust Officer has not received written notice; provided, further, however, that the Trustee shall have no liability in connection with any action or inaction due to the acts or failure to act of the Control Party or the Controlling Class Representative in connection with any Event of Default, Rapid Amortization Event, Manager Termination Event or Servicer Termination Event or for acting or failing to act due to any direction or lack of direction from the Control Party or the Controlling Class Representative. The preceding sentence shall not have the effect of insulating the Trustee from liability arising out of the Trustee's negligence or willful misconduct. The Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee which are specifically required to be furnished pursuant to any provision of the Indenture, shall examine them to determine whether they conform to the requirements of this Indenture; provided, however, that the Trustee shall not be responsible for the accuracy or content of any resolution, certificate, statement opinion, report, document, order or other instrument furnished by the Co-Issuers under the Indenture.

(b) Except during the occurrence and continuance of an Event of Default, Rapid Amortization Event, Manager Termination Event or Servicer Termination Event of which a Trust Officer shall have Actual Knowledge:

(i) The Trustee undertakes to perform only those duties that are specifically set forth in the Indenture or any other Related Document to which it is a party and no others, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into the Indenture or any other Related Document against the Trustee; and

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of the Indenture and any other applicable Related Document; provided, however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine such certificates or opinions to determine whether or not they conform to the requirements of the Indenture and shall promptly notify the party of any non-conformity.

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

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

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

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

(iv) The Trustee shall not be charged with knowledge of any Mortgage Recordation Event, Default, Event of Default, Potential Rapid Amortization Event, Rapid Amortization Event, Manager Termination Event, Potential Manager Termination Event or Servicer Termination Event or the commencement and continuation of a Cash Trapping Period until such time as a Trust Officer shall have Actual Knowledge or have received written notice thereof. In the absence of such Actual Knowledge or receipt of such notice, the Trustee may conclusively assume that no such event has occurred or is continuing.

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

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

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

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

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

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

(j) The Trustee shall have no duty (i) to see to any recording, filing or depositing of this Base Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recordings or filing or depositing or to any rerecording, refilling or redeposition of any thereof (other than with respect to filings of the Manufacturing and Distribution Center Mortgages as and to the extent provided in Section 3.1(c)); (ii) to see to any insurance, (iii) except as otherwise provided by Section 10.1(e), to see to the payment or discharge of any tax, assessment or other governmental charge or any lien or encumbrance of any kind or (iv) to confirm or verify the contents of any reports or certificates of the Manager, the Control Party, the Back-Up Manager or the Servicer delivered to the Trustee pursuant to this Base Indenture believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties.

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

(l) (i) Notwithstanding anything to the contrary in this Section 10.1, the Trustee shall make Debt Service Advances to the extent and in the manner set forth in Section 5.12(c) hereof: provided, however, that notwithstanding anything herein or in any other Related Document to the contrary, the Trustee will not be responsible for advancing any principal on the

Senior Notes, any Senior Notes Monthly Post-ARD Contingent Interest, any reserve amounts, any make-whole premiums, any Class A-1 Senior Notes Administrative Expenses, any Class A-1 Senior Notes Aggregate Monthly Commitment Fees, or any interest or principal payable on, or any other amounts due with respect to, the Senior Subordinated Notes and the Subordinated Notes.

(ii) Notwithstanding anything herein to the contrary, no Debt Service Advance shall be required to be made hereunder by the Trustee if the Trustee determines such Debt Service Advance (including interest thereon) would, if made, constitute a Nonrecoverable Advance (or, on and after the Springing Amendments Implementation Date, an Advance Suspension Period is in effect). The determination by the Trustee that it has made a Nonrecoverable Advance or that any proposed Debt Service Advance, if made, would constitute a Nonrecoverable Advance, shall be made by the Trustee in its reasonable good faith judgment. The Trustee is entitled to conclusively rely on the determination of the Servicer that a Debt Service Advance is or would be a Nonrecoverable Advance. Any such determination will be conclusive and binding on the Noteholders. The Trustee may update or change its nonrecoverability determination at any time, and may decide that a requested Debt Service Advance or Collateral Protection Advance that was previously deemed to be a Nonrecoverable Advance shall have become recoverable. Notwithstanding the foregoing, all outstanding Debt Service Advances and Collateral Protection Advances made by the Trustee and any accrued interest thereon will be paid strictly in accordance with the Priority of Payments, even if the Trustee determines that any such advance is a Nonrecoverable Advance after such Advance has been made.

(iii) The Trustee shall be entitled to receive interest at the Advance Interest Rate accrued on the amount of each Debt Service Advance made thereby (with its own funds) for so long as such Debt Service Advance is outstanding. Such interest with respect to any Debt Service Advance made pursuant to this Section 10.1(l) shall be payable out of Collections in accordance with the Priority of Payments pursuant to Section 5.11 hereof and the other applicable provisions of the Related Documents.

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

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

(b) The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through agents, custodians and nominees and shall not be liable for any misconduct or negligence on the part of, or for the supervision of, any such non-affiliated agent, custodian or nominee so long as such agent, custodian or nominee is

appointed with due care; provided, however, the Trustee shall have received the consent of the Servicer prior to the appointment of any agent, custodian or nominee performing any material obligation of the Trustee hereunder.

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

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Base Indenture, any Series Supplement or any other Related Document, or to institute, conduct or defend any litigation hereunder or thereunder or in relation hereto or thereto, at the request, order or direction of the Servicer, the Control Party, the Controlling Class Representative, any of the Noteholders or any other Secured Party, pursuant to the provisions of this Base Indenture or any Series Supplement, unless the Trustee shall have been offered reasonable security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred therein or thereby.

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

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

(h) In accordance with Section 326 of the U.S.A. Patriot Act, to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided.

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

(j) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service, accidents; labor disputes; acts of civil or military authority or governmental actions (it being understood that the Trustee shall use commercially reasonable efforts to resume performance as soon as practicable under the circumstances).

Section 10.3 Individual Rights of the Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Securitization Entities or an Affiliate of the Securitization Entities with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights.

Section 10.4 Notice of Events of Default and Defaults. If an Event of Default, a Default, a Rapid Amortization Event or a Potential Rapid Amortization Event occurs and is continuing and if it is actually known to a Trust Officer, or written notice of the existence thereof has been delivered to a Trust Officer, the Trustee shall promptly provide the Noteholders, the Servicer, the Manager, the Back-Up Manager, the Co-Issuers, any Class A-1 Administrative Agent and each Rating Agency with notice of such Event of Default, Default, Rapid Amortization Event or Potential Rapid Amortization Event, to the extent that the Notes of such Series are Book-Entry Notes, by telephone and facsimile and otherwise by first class mail.

Section 10.5 Compensation and Indemnity.

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

(b) The Co-Issuers shall jointly and severally indemnify and hold harmless the Trustee or any predecessor Trustee and their respective directors, officers, agents and employees from and against any loss, liability, claim, expense (including taxes, other than taxes based upon, measured by or determined by the income of the Trustee or such predecessor Trustee), damage

or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of or in connection with (i) the activities of the Trustee or such predecessor Trustee pursuant to this Base Indenture, any Series Supplement or any other Related Documents to which the Trustee is a party and (ii) the security interest granted hereby, whether arising by virtue of any act or omission on the part of the Master Issuer or otherwise, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses reasonably incurred in connection with the defense of any actual or threatened action, proceeding, claim (whether asserted by the Co-Issuers, the Servicer, the Control Party or any Noteholder or any other Person), liability in connection with the exercise or performance of any of its powers or duties hereunder or under any Related Document, the preservation of any of its rights to, or the realization upon, any of the Collateral, or in connection with enforcing the provisions of this Section 10.5(b); provided, however, that the Co-Issuers shall not indemnify the Trustee, any predecessor Trustee or their respective directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute, willful misconduct, bad faith or negligence by the Trustee or such predecessor Trustee, as the case may be.

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

Section 10.6 Replacement of the Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 10.6.

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

- (i) the Trustee fails to comply with Section 10.8;
- (ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under the Bankruptcy Code;
- (iii) a custodian or public officer takes charge of the Trustee or its property; or
- (iv) the Trustee becomes incapable of acting.

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

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

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

(e) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee or removed Trustee and to the Servicer and the Co-Issuers. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Base Indenture, any Series Supplement and any other Related Document to which the Trustee is a party. The successor Trustee shall mail a notice of its succession to Noteholders and each Class A-1 Administrative Agent. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided, however, that all sums owing to the retiring Trustee hereunder have been paid. Notwithstanding replacement of the Trustee pursuant to this Section 10.6, the Co-Issuers' obligations under Section 10.5 shall continue for the benefit of the retiring Trustee.

Section 10.7 Successor Trustee by Merger, etc. Subject to Section 10.8, if the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee; provided that written notice of such consolidation, merger or conversion shall be provided to the Co-Issuers, the Servicer, the Noteholders and each Class A-1 Administrative Agent; provided further that the resulting or successor corporation is eligible to be a Trustee under Section 10.8.

Section 10.8 Eligibility Disqualification.

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

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

Section 10.9 Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Base Indenture, any Series Supplement or any other Related Document, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Trustee shall have the power upon notice to the Control Party, the Co-Issuers and each Class A-1 Administrative Agent and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Collateral, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders and the other Secured Parties, such title to the Collateral, or any part thereof, and, subject to the other provisions of this Section 10.9, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. Any co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 10.8 or shall be otherwise acceptable to the Servicer. No notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 10.6. No co-trustee shall be appointed without the consent of the Servicer and the Co-Issuers unless such appointment is required as a matter of state law or to enable the Trustee to perform its functions hereunder.

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

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

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

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

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

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Base Indenture and the conditions of this Article X. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided

therein, subject to all the provisions of this Base Indenture, any Series Supplement and any other Related Documents to which the Trustee is a party, specifically including every provision of this Base Indenture, any Series Supplement, or any other Related Document which the Trustee is a party relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Servicer and the Co-Issuers.

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

Section 10.10 Representations and Warranties of Trustee. The Trustee represents and warrants to the Co-Issuers and the Noteholders that:

- (a) the Trustee is a national banking association, organized, existing and in good standing under the laws of the United States;
- (b) the Trustee has full power, authority and right to execute, deliver and perform this Base Indenture, any Series Supplement issued concurrently with this Base Indenture and each other Related Document to which it is a party and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture, any Series Supplement issued concurrently with this Base Indenture and any such other Related Document and to authenticate the Notes;
- (c) this Base Indenture and each other Related Document to which it is a party has been duly executed and delivered by the Trustee; and
- (d) the Trustee meets the requirements of eligibility as a trustee hereunder set forth in Section 10.8(a).

ARTICLE XI

CONTROLLING CLASS REPRESENTATIVE AND CONTROL PARTY

Section 11.1 Controlling Class Representative.

(a) Within five (5) Business Days following the Closing Date, the Trustee shall deliver a notice in the form of Exhibit G attached hereto, through the Applicable Procedures of the Clearing Agency for the related Series and posted to the Trustee's internet website at www.sf.citidirect.com, announcing that there will be an election of a Controlling Class Representative and offering Controlling Class Members the opportunity to provide the Trustee with their contact information in writing within ten (10) Business Days of the date of such notice should they wish to participate in the election (such election, the "Initial CCR Election"). The Trustee shall provide any contact information that it receives, and any contact information in the

Initial Controlling Class Member List, to the Manager and the Master Issuer upon request. During the Initial CCR Election, any notices and communications required to be sent by the Trustee pursuant to this Section 11.1 shall be sent directly to the Controlling Class Members at the mail and e-mail addresses provided to the Trustee in the Initial Controlling Class Member List and by each Controlling Class Member individually, and all communications delivered to the Trustee by any Controlling Class Member shall be sent directly by such Controlling Class Member (and not through the Applicable Procedures of the Clearing Agency). During any subsequent CCR Election, both the Trustee and the Controlling Class Members shall be entitled to rely on the Applicable Procedures of the Clearing Agency for all such notices and communications.

(b) Within 30 days after the Closing Date or any CCR Re-election Event, the Trustee will send to each of the Controlling Class Members a written notice (with copies to the Manager and the Master Issuer) in the form attached as Exhibit H hereto, announcing an election and soliciting nominations for a Controlling Class Representative (a "CCR Election Notice"). Each Controlling Class Member will be allowed to nominate one CCR Candidate by submitting a nomination in the form attached as Exhibit I hereto (a "CCR Nomination") within either (i) in the case of the Initial CCR Election, ten (10) Business Days of the date of the CCR Election Notice, or (ii) in the case of any subsequent election, thirty (30) calendar days (such period, as applicable, the "CCR Nomination Period"). Each Controlling Class Member submitting a CCR Nomination shall represent that (i) as of (A) for the Initial CCR Election, the Closing Date or (B) in the case of any subsequent election, a date not more than ten (10) Business Days prior to the date of the CCR Election Notice as determined by the Trustee (either such date, the "Nomination Record Date") it was the Note Owner or Noteholder, as applicable, of the Outstanding Principal Amount of Notes of the Controlling Class specified by it in the CCR Nomination; and (ii) the CCR Candidate that it has nominated pursuant to such CCR Nomination is either (A) a Controlling Class Member or (B) an Eligible Third-Party Candidate; provided, that for purposes of such nomination and determining the CCR Candidates pursuant to Section 11.1(c), with respect to any Series of Class A-1 Senior Notes Outstanding, the Class A-1 Senior Notes Voting Amount shall be used in place of the Outstanding Principal Amount of such Series.

(c) Within three Business Days following the end of the CCR Nomination Period, the Trustee shall either (i) notify the Manager, the Master Issuer, the Servicer and the Controlling Class Members that no nominations have been received and that the election will not be held, or (ii) prepare and send to each applicable Controlling Class Member a ballot in the form of Exhibit J attached hereto (the "CCR Ballot") naming the top three candidates based upon the highest aggregate Outstanding Principal Amount of Notes of Controlling Class Members nominating such candidate (or, if less than three (3) candidates are nominated, the CCR Ballot will list all candidates). Each Controlling Class Member shall, in its sole discretion, indicate its vote for Controlling Class Representative by returning a completed CCR Ballot directly to the Trustee within (i) in the case of the Initial CCR Election, ten (10) Business Days of the date of the CCR Ballot or (ii) in the case of any subsequent election, within thirty (30) calendar days (a "CCR Election Period"). Each Controlling Class Member returning a completed CCR Ballot will also be required to confirm that, as of the date of the CCR Ballot (the "CCR Voting Record Date"), such Controlling Class Member was the owner or beneficial owner of the Outstanding Principal Amount of Notes of the Controlling Class specified by such Controlling Class Member in the CCR Ballot; provided that for the purposes of such certification and the tabulation of votes

pursuant to Section 11.1(d), with respect to any Series of Class A-1 Senior Notes Outstanding, the Class A-1 Senior Notes Voting Amount shall be used in place of the Outstanding Principal Amount of such Series.

(d) If a CCR Candidate receives votes from Controlling Class Members holding beneficial interests in at least 50% of the Outstanding Principal Amount of Notes of the Controlling Class (or any beneficial interest therein) that are Outstanding as of the CCR Voting Record Date and with respect to which votes were submitted (which may be less than the Outstanding Principal Amount of Notes of the Controlling Class as of the CCR Voting Record Date), such CCR Candidate shall be appointed the Controlling Class Representative by the Trustee promptly after the conclusion of the CCR Election Period. Notes of the Controlling Class held by any Co-Issuer or any Affiliate of any Co-Issuer will not be considered Outstanding for such voting purposes. If two CCR Candidates both receive votes from Controlling Class Members holding beneficial interests in exactly 50% of the Aggregate Outstanding Principal Amount of Notes of the Controlling Class, the Trustee shall appoint one of such CCR Candidates as the Controlling Class Representative at the direction of the Manager, pursuant to the Management Agreement. In the event that no CCR Candidate receives 50% of the Aggregate Outstanding Principal Amount of Notes of the Controlling Class, the Trustee will notify the Manager, the Securitization Entities, the Servicer, the Back-Up Manager, the Rating Agencies and the Controlling Class Members that no Controlling Class Representative shall be appointed, and the Control Party will exercise the consent and waiver rights of the Controlling Class Representative until a CCR Re-election Event occurs and a new Controlling Class Representative is elected.

(e) In the event that a Controlling Class Representative is elected pursuant to Section 11.1(d) or the Trustee appoints a Controlling Class Representative at the direction of the Manager pursuant to Section 11.1(d), the Trustee shall forward an acceptance letter in the form of Exhibit K attached hereto (a "CCR Acceptance Letter") to such Controlling Class Representative. No Person shall be appointed Controlling Class Representative unless it executes such CCR Acceptance Letter, pursuant to which it shall (i) agree to act as the Controlling Class Representative, (ii) provide its name and contact information and permit such information to be shared with the Manager, the Securitization Entities, the Servicer, the Back-Up Manager, the Rating Agencies and the Controlling Class Members and (iii) represent and warrant that it is either a Controlling Class Member or an Eligible Third-Party Candidate. Within two (2) Business Days of receipt of the acceptance letter, the Trustee shall promptly forward copies thereof, or provide notice of the identity and contact information of the new Controlling Class Representative, to the Manager, the Securitization Entities, the Servicer, the Back-Up Manager, the Rating Agencies and the Controlling Class Members.

(f) Within two (2) Business Days of any other change in the name or address of the Controlling Class Representative of which the Trustee has received notice from the Controlling Class Representative or from a Majority of Controlling Class Members, as applicable, the Trustee shall deliver to each Noteholder, the Co-Issuers, the Manager, the Back-Up Manager and the Servicer a notice setting forth the identity of the new Controlling Class Representative.

(g) The Trustee shall be entitled to conclusively rely on, and will be fully protected in all actions taken or not taken by it with respect to, (i) the Initial Controlling Class Member List for purposes of identifying the recipients of the CCR Election Notices and CCR Ballots and all subsequent communications related to the Initial CCR Election, (ii) with respect to any subsequent election of a Controlling Class Representative, the Applicable Procedures of the Clearing Agency for delivery of the CCR Election Notices and CCR Ballots to Note Owners of Notes of the Controlling Class and (iii) the representations and warranties of the Persons submitting CCR Nominations, CCR Ballots and CCR Acceptance Letters.

(h) The Servicer (in its capacity as Servicer and Control Party) shall be entitled to rely on the identity of the Controlling Class Representative provided by the Trustee with respect to any obligation or right hereunder that the Servicer (in its capacity as Servicer and Control Party) may have to deliver information or otherwise communicate with the Controlling Class Representative or any of the Noteholders of the Controlling Class, with no liability to it for such reliance.

(i) The Controlling Class Representative shall be entitled to receive from the Trustee, upon request, any memoranda delivered to the Trustee by the Back-Up Manager pursuant to the Back-Up Management Agreement; provided that it shall have first executed a confidentiality agreement, in form and substance satisfactory to the Manager, and such confidentiality agreement remains in effect. Any such memoranda shall be deemed to contain material non-public information.

Section 11.2 Resignation or Removal of the Controlling Class Representative. The Controlling Class Representative may at any time resign as such by giving written notice to the Trustee, the Servicer and to each Noteholder of the Controlling Class. As of any Record Date, a Majority of the Controlling Class Members shall be entitled to remove any existing Controlling Class Representative by giving written notice to the Trustee, the Servicer and such existing Controlling Class Representative. No resignation or removal of the Controlling Class Representative shall be effective until a successor Controlling Class Representative has been appointed pursuant to Section 11.1 or until the end of the CCR Election Period following such resignation or removal; provided, that any Controlling Class Representative that has been removed pursuant to this Section 11.2 may subsequently be nominated as a CCR Candidate and appointed as Controlling Class Representative pursuant to Section 11.1; provided, further, that an existing Controlling Class Representative shall cease to be the Controlling Class Representative at the end of a CCR Election Period, even if no successor is re-elected pursuant to Section 11.1, unless such Controlling Class Representative is elected during such CCR Election Period. In addition to the foregoing, within two (2) Business Days of the selection, resignation or removal of the Controlling Class Representative, the Trustee shall notify the Servicer, the Back-Up Manager and the parties to this Indenture of such event.

Section 11.3 Expenses and Liabilities of the Controlling Class Representative.

(a) The Controlling Class Representative shall have no liability to the Note Owners for any action taken, or for refraining from the taking of any action, in good faith pursuant to the Indenture or for errors in judgment; provided, however, that the Controlling Class Representative shall not be protected against any liability that would otherwise be imposed by

reason of willful misfeasance, gross negligence or reckless disregard of its obligations or duties under the Indenture. Each Note Owner acknowledges and agrees, by its acceptance of its Notes or interests therein, that (i) the Controlling Class Representative may have special relationships and interests that conflict with those of Note Owners of one or more Classes of Notes, or that conflict with other Note Owners, (ii) the Controlling Class Representative may act solely in the interests of the Controlling Class Members or in its own interest, (iii) the Controlling Class Representative does not have any duties to Note Owners other than the Controlling Class Members, (iv) the Controlling Class Representative may take actions that favor the interests of the Controlling Class Members over the interests of Note Owners of one or more other Classes of Notes, or that favor its own interests over those of other Note Owners or other Controlling Class Members, (v) the Controlling Class Representative shall not be deemed to have been grossly negligent or reckless, or to have acted in bad faith or engaged in willful misfeasance, by reason of its having acted solely in the interests of the Controlling Class Members or in its own interests, and (vi) the Controlling Class Representative shall have no liability whatsoever for having so acted pursuant to clauses (i) through (v), and no Note Owner or Noteholder may take any action whatsoever against the Controlling Class Representative for having so acted or against any director, officer, employee, agent or principal thereof for having so acted.

(b) Any and all expenses of the Controlling Class Representative for acting in its capacity as Controlling Class Representative shall be borne by the Controlling Class Members, *pro rata* according to their respective Outstanding Principal Amounts. Notwithstanding the foregoing, if a claim is made against the Controlling Class Representative and the Servicer or the Trustee are also named parties to the same action and, in the sole judgment of the Servicer, the Controlling Class Representative had acted in good faith, without gross negligence or willful misconduct, with regard to the particular matter at issue, and there is no potential for the Servicer or the Trustee to be an adverse party in such action as regards the Controlling Class Representative, the Servicer on behalf of the Trustee shall be required to assume the defense (with any costs incurred in connection therewith being deemed to be reimbursable as a Collateral Protection Advance) of any such claim against the Controlling Class Representative.

Section 11.4 Control Party

(a) Pursuant to the Indenture and the other Related Documents, the Control Party is authorized to consent to and implement, subject to the Servicing Standard, any Consent Request that does not require the consent of any Noteholder, including the Controlling Class Representative.

(b) For any Consent Request that requires, pursuant to the terms of the Indenture and the other Related Documents, the consent or direction of the Controlling Class Representative, the Control Party shall evaluate such Consent Request, form a Consent Recommendation and then promptly deliver such Consent Request and a Consent Recommendation to the Controlling Class Representative (if a Controlling Class Representative exists at such time). Except as provided in the following sentence, until the Controlling Class Representative consents to a Consent Request, the Control Party is not authorized to implement such Consent Request, provided that the Control Party shall work in good faith with the Controlling Class Representative to obtain such consent. Notwithstanding anything in any

Related Document to the contrary, if the Controlling Class Representative does not reject or approve a Consent Recommendation within ten (10) Business Days following delivery of a Consent Request and the related Consent Recommendation to the Controlling Class Representative or if there is no Controlling Class Representative at such time (including, without limitation, during the first CCR Election Period or following the resignation or removal of the Controlling Class Representative), the Control Party is authorized (but not required) to implement such Consent Request in accordance with the Servicing Standard, whether or not the Indenture or any Related Document indicates that the Control Party is required to act with the consent or at the direction of the Controlling Class Representative with respect to any specific matter relating to such Consent Request, other than with respect to Servicer Termination Events.

(c) For any Consent Request that requires the consent of any affected Noteholders or 100% of the Noteholders pursuant to Section 13.2, the Control Party shall evaluate such Consent Request and shall formulate and present a Consent Recommendation to the Trustee which shall forward such Consent Request and the Consent Recommendation to each Noteholder or each affected Noteholder, as applicable. Subject to Section 11.4(e), until the consent of each Noteholder that is required to consent to any such Consent Request has been obtained and the Control Party is provided with notice of such consents being obtained by the Trustee, the Control Party is not authorized to implement such Consent Request, provided that the Control Party shall work in good faith with the Trustee to identify and deliver to the Trustee for delivery by the Trustee to such Noteholders such additional information and Consent Recommendations as may be appropriate in accordance with the Servicing Standard to obtain such consent.

(d) The Control Party shall promptly notify the Trustee, the Manager, the Back-Up Manager, the Co-Issuers and the Controlling Class Representative if the Control Party determines, in accordance with the Servicing Standard, not to implement a Consent Request or has not received the requisite consent of the Controlling Class Representative or the Noteholders, if applicable, to implement a Consent Request. The Trustee shall promptly notify the Control Party, the Manager, the Back-Up Manager, the Co-Issuers and the Controlling Class Representative if the Trustee has not received the requisite consent of the required percentage of Noteholders to implement a Consent Request.

(e) Notwithstanding anything herein to the contrary, no advice, direction or objection from or by the Controlling Class Representative may (i) require or cause the Trustee or the Control Party to violate applicable law, the terms of this Indenture, the Notes, the Servicing Agreement or the other Related Documents, including, without limitation with respect to the Control Party, the Control Party's obligation to act in accordance with the Servicing Standard, (ii) expose the Control Party or the Trustee, or any of their respective Affiliates, officers, directors, members, managers, employees, agents or partners, to any material claim, suit or liability, or (iii) materially expand the scope of the Control Party's responsibilities under the Servicing Agreement or the Trustee under this Indenture, the Notes or the other Related Documents. In addition, notwithstanding anything herein or in the other Related Documents to the contrary, the Controlling Class Representative shall not be able to prevent the Control Party from transferring the ownership of all or any portion of the Collateral if any Advance by the Control Party is outstanding and the Control Party determines in accordance with the Servicing Standard that such transfer of ownership would be in the best interest of the Noteholders (taken as a whole).

Section 11.5 Note Owner List.

(a) To facilitate communication among Note Owners, the Manager, the Trustee, the Control Party and the Controlling Class Representative, a Note Owner may elect, but is not required, to notify the Trustee of its name, address and other contact information, which will be kept in a register maintained by the Trustee. The Trustee will be required to furnish the Manager, the Control Party and the Controlling Class Representative upon request with the information maintained in such register as of the most recent date of determination. Every Note Owner, by receiving and holding a beneficial interest in a Note, will agree that none of the Trustee, the Co-Issuers, the Servicer, the Controlling Class Representative nor any of their respective agents will be held accountable by reason of any disclosure of any such information as to the names and addresses of the Note Owners in the register maintained by the Trustee.

(b) Note Owners having beneficial interests of not less than \$50,000,000 in aggregate principal amount of Notes that wish to communicate with the other Note Owners with respect to their rights under the Indenture or under the Notes may request in writing that the Trustee deliver a notice or communication to the other Note Owners through the Applicable Procedures of each Clearing Agency with respect to all Series of Notes Outstanding. If such request states that such Note Owners desire to communicate with other Note Owners with respect to their rights under the Indenture or under the Notes and is accompanied by (i) a certificate substantially in the form of Exhibit O certifying that such Note Owners hold beneficial interests of not less than \$50,000,000 in aggregate principal amount of Notes (each, a "Note Owner Certificate") (upon which the Trustee may conclusively rely) and (ii) a copy of the communication which such Note Owners propose to transmit, then the Trustee, after having been adequately indemnified by such Note Owners for its costs and expenses, shall transmit the requested communication to all other Note Owners through the Applicable Procedures of each Clearing Agency with respect to all Series of Notes Outstanding, and shall give the Co-Issuers, the Servicer and the Controlling Class Representative notice that such request has been made, within five (5) Business Days after receipt of the request. The Trustee shall have no obligation of any nature whatsoever with respect to any requested communication other than to transmit it in accordance with and subject to the terms hereof and to give notice thereof to the Co-Issuers, the Servicer and the Controlling Class Representative.

ARTICLE XII

DISCHARGE OF INDENTURE

Section 12.1 Termination of the Co-Issuers' and Guarantors' Obligations.

(a) Satisfaction and Discharge. The Indenture and the Global G&C Agreement shall cease to be of further effect when all Outstanding Notes theretofore authenticated and issued (other than destroyed, lost or stolen Notes which have been replaced or paid) have been delivered to the Trustee for cancellation, the Co-Issuers have paid all sums payable hereunder and under each other Indenture Document, all commitments to extend credit

under all Variable Funding Note Purchase Agreements have been terminated and all Series Hedge Agreements have been terminated and all payments by the Co-Issuers thereunder have been paid or otherwise provided for; except that (i) the Co-Issuers' obligations under Section 10.5 and the Guarantors' guaranty thereof, (ii) the Trustee's and the Paying Agent's obligations under Sections 12.2 and 12.3 and (iii) the Noteholders' and the Trustee's obligations under Section 14.13 shall survive). The Trustee, on demand of the Securitization Entities, will execute proper instruments acknowledging confirmation of, and discharge under, the Indenture and the Global G&C Agreement.

(b) Indenture Defeasance. The Co-Issuers may terminate all of their obligations under the Indenture and all obligations of the Guarantors under the Global G&C Agreement in respect thereof if:

(i) the Co-Issuers irrevocably deposit in trust with the Trustee or at the option of the Trustee, with a trustee reasonably satisfactory to the Control Party, the Trustee and the Co-Issuers under the terms of an irrevocable trust agreement in form and substance satisfactory to the Trustee, U.S. Dollars and/or Government Securities in an amount sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay (without consideration of any reinvestment), when due, principal, premiums, make-whole prepayment premiums, if any, and interest on the Notes (including additional interest that accrues after an anticipated repayment date or renewal date, if applicable) to prepayment, redemption or maturity, as the case may be, and to pay all other sums payable by them hereunder and under each other Indenture Document and under any Series Hedge Agreement; provided that any Government Securities deposited in trust shall provide for the scheduled payment of all principal and interest thereon not later than the Business Day prior to the applicable prepayment date, redemption date or maturity date, as the case may be; and provided, further, that if (x) the deposit is held by a trustee of an irrevocable trust other than the Trustee, such trustee shall have been irrevocably instructed by the Co-Issuers to pay such money or the proceeds of such U.S. Government Securities to the Trustee on or prior to the prepayment date, redemption date or maturity date, as applicable, and (y) the Trustee shall have been irrevocably instructed by the Co-Issuers to apply such money or the proceeds of such U.S. Government Securities to the payment of said principal and interest with respect to the Notes and such other obligations;

(ii) all commitments under all Variable Funding Note Purchase Agreements and all Series Hedge Agreements have been terminated;

(iii) the Co-Issuers deliver notice of prepayment, redemption or maturity of the Notes in full to the Noteholders of Outstanding Notes, the Manager, the Trustee, the Control Party, the Controlling Class Representative, the Back-Up Manager, any Class A-1 Administrative Agent and the Rating Agencies, which notice is expressly stated to be, or has become as of the prepayment date, redemption date or maturity date, as applicable, irrevocable, and the date of prepayment, redemption or maturity as specified in such notice when delivered was not longer than twenty (20) Business Days after the date of such notice;

(iv) the Co-Issuers deliver notice of such deposit to the Control Party, the Manager, the Back-Up Manager, any Class A-1 Administrative Agent and the Rating Agencies on or before the date of the deposit; and

(v) an Opinion of Counsel is delivered to the Trustee and the Servicer by the Co-Issuers to the effect that all conditions precedent set forth herein with respect to such termination have been satisfied.

Upon satisfaction of such conditions, the Indenture and the Global G&C Agreement shall cease to be of further effect; except that (i) the rights and obligations of the Trustee hereunder, including, without limitation, the Trustee's rights to compensation and indemnity under Section 10.5, and the Guarantor's guaranty thereof, (ii) the Trustee's and the Paying Agent's obligations under Section 12.2 and Section 12.3, (iii) the Noteholders' and the Trustee's obligations under Section 14.13, (iv) this Section 12.1(b) and (v) the Noteholders' rights to registration of transfer and exchange under Section 2.8 and to replacement or substitution of mutilated, destroyed, lost or stolen Notes under Section 2.10(a) shall survive. The Trustee, on demand of the Securitization Entities, shall execute proper instruments acknowledging confirmation of and discharge under the Indenture and the Global G&C Agreement.

(c) Series Defeasance. Except as may be provided to the contrary in any Series Supplement, the Co-Issuers, solely in connection with an optional prepayment in full, a mandatory prepayment in full or a redemption in full of all Outstanding Notes of a particular Series (the "Defeased Series") or in connection with the Series Legal Final Maturity Date of a particular Series of Notes, may terminate all Series Obligations with respect to such Notes and all Obligations of the Guarantors under the Global G&C Agreement in respect of such Series of Notes on and as of any Business Day (the "Series Defeasance Date"), provided:

(i) the Co-Issuers irrevocably deposit in trust with the Trustee, or at the option of the Trustee, with a trustee reasonably satisfactory to the Control Party, the Trustee and the Co-Issuers under the terms of an irrevocable trust agreement in form and substance satisfactory to the Trustee, U.S. Dollars or Government Securities (or any combination thereof) in an amount sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay (without consideration of any reinvestment) without duplication:

(1) all principal, interest, contingent interest, premiums, make-whole prepayment premiums, Series Hedge Payment Amounts, commitment fees, Class A-1 Senior Notes Administrative Expenses, Class A-1 Senior Notes Interest Adjustment Amounts, Class A-1 Senior Notes Other Amounts and any other Series Obligations that will be due and payable by the Co-Issuers solely with respect to the Defeased Series as of the applicable prepayment date, redemption date or Series Legal Final Maturity Date, as applicable, and to pay other sums payable by them under the Base Indenture, each other Indenture Document and each Series Hedge Agreement with respect to such Series of Notes;

(2) all Weekly Management Fees, Supplemental Management Fees, unreimbursed Advances (and outstanding interest thereon) and Manager Advances (and outstanding interest thereon), all fees, indemnities, reimbursements and expenses due to the Trustee, the Manager, the Servicer and the Back-Up Manager, and all Successor Manager Transition Expenses and Successor Servicer Transition Expenses, in each case that will be due and payable on or as of the following Accounting Date (or if the Series Defeasance Date is an Accounting Date, then as of the Series Defeasance Date); and

(3) all Securitization Operation Expenses, all Environmental Remediation Expenses Amounts, all Class A-1 Senior Notes Administrative Expenses for the Defeased Series, all Class A-1 Senior Notes Interest Adjustment Amounts for the Defeased Series and all Class A-1 Senior Notes Other Amounts for the Defeased Series, in each case, that are due and unpaid as of the Series Defeasance Date to the Actual Knowledge of the Manager;

provided, that the terms of each Government Security deposited in trust shall provide for the scheduled payment of all principal and interest thereon not later than the Business Day prior to the prepayment date, redemption date or Series Legal Final Maturity of the Defeased Series, as applicable; and provided, further, that if (x) if the deposit is held by a trustee of an irrevocable trust other than Trustee, such trustee shall have been irrevocably instructed by the Co-Issuers to pay such money or the proceeds of such Government Securities to the Trustee on or prior to the prepayment date, redemption date, or Series Legal Final Maturity Date, as applicable and (y) the Trustee shall have been irrevocably instructed by the Co-Issuers to apply such money or the proceeds of such Government Securities to the payment of the Series Obligations with respect to the Defeased Series and to the payment of other fees and expenses, as applicable;

(ii) all commitments under all Variable Funding Note Purchase Agreements and all Series Hedge Agreements with respect to such Series of Notes shall have been terminated on or before the Series Defeasance Date;

(iii) the Co-Issuers deliver notice of prepayment, redemption or maturity of such Series of Notes in full to the Noteholders of the Defeased Series, the Manager, the Trustee, the Control Party, the Controlling Class Representative, the Back-Up Manager and the Rating Agencies not more than twenty (20) Business Days prior to the Series Defeasance Date, and such notice is expressly stated to be, or as of the date of the deposit has become, irrevocable;

(iv) if, after giving effect to the deposit, any other Series of Notes is Outstanding, the Co-Issuers deliver to the Trustee an Officer's Certificate of the Co-Issuers stating that no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default shall have occurred and be continuing on the date of such deposit;

(v) the Master Issuer delivers to the Trustee an Officer's Certificate stating that the defeasance was not made by the Co-Issuers with the intent of preferring the holders of the Defeased Series over other creditors of the Co-Issuers or with the intent of defeating, hindering, delaying or defrauding other creditors;

(vi) the Co-Issuers deliver notice of such deposit to the Control Party, the Manager, the Back Up Manager and the Rating Agencies on or before the date of the deposit;

(vii) such defeasance will not result in a breach or violation of, or constitute a default under, the Indenture or any Indenture Documents;

(viii) the Rating Agency Condition is satisfied with respect to each Series of Notes Outstanding, if any, other than the Defeased Series; and

(ix) the Co-Issuers deliver to the Trustee an Opinion of Counsel to the effect that all conditions precedent set forth herein with respect to such termination have been satisfied.

Upon satisfaction of such conditions, the Indenture and the Global G&C Agreement shall cease to be of further effect with respect to such Defeased Series, the Co-Issuers and the Guarantors shall be deemed to have paid and been discharged from their Series Obligations with respect to such Defeased Series and thereafter such Defeased Series shall be deemed to be "Outstanding" only for purposes of (1) the Trustee's and the Paying Agent's obligations under Section 12.2 and Section 12.3, (2) the Noteholders' and the Trustee's obligations under Section 14.13 and (3) the Noteholders' rights to registration of transfer and exchange under Section 2.8 and to replacement or substitution of mutilated, destroyed, lost or stolen Notes under Section 2.10(a). The Trustee, on demand of the Securitization Entities, shall execute proper instruments acknowledging confirmation of and discharge under the Indenture and the Global G&C Agreement of such Series Obligations.

(d) After the conditions set forth in Section 12.1(a) have been met, or after the irrevocable deposit is made pursuant to Section 12.1(b) and satisfaction of the other conditions set forth therein have been met, the Trustee upon request of the Securitization Entities shall reassign (without recourse upon, or any warranty whatsoever by, the Trustee) and deliver all Collateral and documents then in the custody or possession of the Trustee promptly to the applicable Securitization Entities.

Section 12.2 Application of Trust Money. The Trustee or a trustee satisfactory to the Servicer, the Trustee and the Co-Issuers shall hold in trust money or Government Securities deposited with it pursuant to Section 12.1. The Trustee shall apply the deposited money and the money from Government Securities through the Paying Agent in accordance with this Base Indenture and the other Related Documents to the payment of principal, premium, if any, and interest on the Notes and the other sums referred to above. The provisions of this Section 12.2 shall survive the expiration or earlier termination of the Indenture.

Section 12.3 Repayment to the Co-Issuers.

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

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

(c) The provisions of this Section 12.3 shall survive the expiration or earlier termination of the Indenture.

Section 12.4 Reinstatement. If the Trustee is unable to apply any funds received under this Article XII by reason of any proceeding, order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Co-Issuers' obligations under the Indenture or the other Indenture Documents and in respect of the Notes and the Guarantors' obligations under the Global G&C Agreement shall be revived and reinstated as though no deposit had occurred, until such time as the Trustee is permitted to apply all such funds or property in accordance with this Article XII. If the Co-Issuers or Guarantors make any payment of principal, premium or interest on any Notes or any other sums under the Indenture Documents while such obligations have been reinstated, the Co-Issuers and the Guarantors shall be subrogated to the rights of the Noteholders or Note Owners or other Secured Parties who received such funds or property from the Trustee to receive such payment in respect of the Notes.

ARTICLE XIII

AMENDMENTS

Section 13.1 Without Consent of the Controlling Class Representative or the Noteholders.

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

(i) to create a new Series of Notes;

(ii) to add to the covenants of the Securitization Entities for the benefit of any Noteholders or any other Secured Parties (and if such covenants are to be for the benefit of less than all Series of Notes, stating that such covenants are expressly being included solely for the benefit of such Series) or to surrender for the benefit of the Noteholders and the other Secured Parties any right or power herein conferred upon the Securitization Entities; provided, however, that no Co-Issuer will pursuant to this Section 13.1(a)(ii) surrender any right or power it has under the Related Documents;

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

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

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

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

(vii) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series and to add to or change any of the provisions of the Indenture or the Global G&C Agreement as shall be necessary to provide for or facilitate the administration of the trusts hereunder or thereunder by more than one Trustee;

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

(ix) to comply with Requirements of Law (as evidenced by an Opinion of Counsel);

(x) to facilitate the transfer of Notes in accordance with applicable Law (as evidenced by an Opinion of Counsel);

(xi) to take any action necessary or helpful to avoid the imposition, under and in accordance with applicable law, of any Tax, including withholding Tax;

(xii) to take any action necessary and appropriate to facilitate the origination of Post-Securitization Franchise Arrangements or the management and preservation of the Franchise Arrangements, in each case, in accordance with the Management Standard; or

(xiii) on and after the Springing Amendments Implementation Date, to evidence and provide for the acceptance of the appointment under the Base Indenture and under the Related Documents by a successor Servicer with respect to the Notes of one or more Series and to add to or change any of the provisions of the Indenture or the Related Documents as shall be necessary or desirable to provide for or accommodate a successor Servicer;

provided, however, that, as evidenced by an Officer's Certificate delivered to the Trustee and the Servicer, such action could not reasonably be expected to adversely affect in any material respect the interests of any Noteholder, any Note Owner, the Servicer, the Back-Up Manager or any other Secured Party.

In addition, following the Springing Amendments Implementation Date, the Servicing Agreement and the other Related Documents may be amended, amended and restated, supplemented or otherwise modified by the parties thereto or the applicable Securitization Entities, the Manager, the Trustee and any other applicable party may enter into new Related Documents without the consent of the Control Party or the Servicer (except to the extent that the amendment, restatement, supplement, modification or new Related Document impacts the rights, indemnities, remedies, liabilities and/or obligations of the Control Party, Servicer or the Back-Up Manager, in which circumstance consent of the Control Party, Servicer or the Back-Up Manager, as applicable, shall be required, to the extent that the Control Party, Servicer or Back-Up Manager, as applicable, shall continue to act as Control Party, Servicer or Back-Up Manager, as applicable, following the execution of any such amendment, restatement, supplement, modification or new Related Document), the Controlling Class Representative, or any Noteholder, for the purpose of modifying, replacing or subdividing the role of the Servicer, the Back-Up Manager, the Control Party or the Controlling Class Representative, with the receipt of a Rating Agency Confirmation being required for any change in respect of any of such parties' obligation(s) to make Advances.

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

Section 13.2 With Consent of the Controlling Class Representative or the Noteholders.

(a) Except as provided in Section 13.1, the provisions of this Base Indenture, the Global G&C Agreement, any Supplement and any other Indenture Document to which the Trustee is a party (unless otherwise provided in such Supplement) may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing in a

Supplement and consented to in writing by the Control Party (at the direction of the Controlling Class Representative). Notwithstanding the foregoing:

(i) any amendment, waiver or other modification that would reduce the percentage of the Aggregate Outstanding Principal Amount or the Outstanding Principal Amount of any Series of Notes, the consent of the Noteholders of which is required for any Supplement under this Section 13.2 or the consent of the Noteholders of which is required for any waiver of compliance with the provisions of the Indenture or any other Related Document or defaults hereunder or thereunder and their consequences provided for in herein and therein or for any other action hereunder or thereunder shall require the consent of each affected Noteholder;

(ii) any amendment, waiver or other modification that would permit the creation of any Lien ranking prior to or on a parity with the Lien created by the Indenture, the Global G&C Agreement or any other Related Documents with respect to any material part of the Collateral or except as otherwise permitted by the Related Documents, terminate the Lien created by the Indenture, the Global G&C Agreement or any other Related Documents on any material portion of the Collateral at any time subject thereto or deprive any Secured Party of any material portion of the security provided by the Lien created by the Indenture, the Global G&C Agreement or any other Related Documents shall require the consent of each affected Noteholder and each other affected Secured Party;

(iii) any amendment, waiver or other modification that would (A) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of, premium, if any, or interest on any Note and the other Obligations (or reduce the principal amount of, premium, if any, or rate of interest on any Note and the other Obligations); (B) affect adversely the interests, rights or obligations of any Noteholder individually in comparison to any other Noteholder; (C) change the provisions of the Priority of Payments; (D) change any place of payment where, or the coin or currency in which, any Notes and the other Obligations or the interest thereon is payable; (E) impair the right to institute suit for the enforcement of the provisions of the Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes and the other Obligations owing to Noteholders on or after the respective due dates thereof, (F) subject to the ability of the Control Party (acting at the direction of the Controlling Class Representative) to waive certain events as set forth in Section 9.7, amend or otherwise modify any of the specific language of the following definitions: “Default,” “Event of Default,” “Potential Rapid Amortization Event” or “Rapid Amortization Event” (as defined in the Base Indenture or any applicable Series Supplement) or (G) amend, waive or otherwise modify this Section 13.2, shall require the consent of the each affected Noteholder and each other affected Secured Party; and

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

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

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

Section 13.3 Supplements. Each amendment or other modification to the Indenture, the Notes or the Global G&C Agreement shall be set forth in a Supplement, a copy of which shall be delivered to the Rating Agencies and to the Servicer, the Controlling Class Representative, any Class A-1 Administrative Agent, the Manager, the Back-Up Manager and the Co-Issuers. The Co-Issuers shall provide written notice to each Rating Agency of any amendment or modification to the Indenture, the Notes or the Global G&C Agreement no less than ten (10) days prior to the effectiveness of the related Supplement; provided that such Supplement need not be in final form at the time such notice is given. The initial effectiveness of each Supplement shall be subject to the delivery to the Servicer and the Trustee of an Opinion of Counsel that such Supplement is authorized or permitted by this Base Indenture and the conditions precedent set forth herein with respect thereto have been satisfied. In addition to the manner provided in Sections 13.1 and 13.2, each Series Supplement may be amended as provided in such Series Supplement.

Section 13.4 Revocation and Effect of Consents. Until an amendment or waiver becomes effective, a consent to it by a Noteholder of a Note is a continuing consent by the Noteholder and every subsequent Noteholder of a Note or portion of a Note that evidences the same debt as the consenting Noteholder's Note, even if notation of the consent is not made on any Note. Any such Noteholder or subsequent Noteholder, however, may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment or waiver becomes effective. An amendment or waiver becomes effective in accordance with its terms and thereafter binds every Noteholder. The Co-Issuers may fix a record date for determining which Noteholders must consent to such amendment or waiver.

Section 13.5 Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment or waiver on any Note thereafter authenticated. The Co-Issuers, in exchange for all Notes, may issue and the Trustee shall authenticate new Notes that reflect the amendment or waiver. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment or waiver.

Section 13.6 The Trustee to Sign Amendments, etc. The Trustee shall sign any Supplement authorized pursuant to this Article XIII if the Supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing such Supplement, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 10.1, shall be fully protected in relying upon, an Officer's Certificate of the Co-Issuers and an Opinion of Counsel as conclusive evidence that such Supplement is authorized or permitted by this Base Indenture and that all conditions precedent have been satisfied, and that it will be valid and binding upon the Co-Issuers and the Guarantors in accordance with its terms.

Section 13.7 Amendments and Fees. The Co-Issuers, the Control Party and the Controlling Class Representative shall negotiate any amendments, waivers or modifications to the Indenture or the other Related Documents that require the consent of the Control Party or the Controlling Class Representative in good faith, and any consent required to be given by the Control Party or the Controlling Class Representative shall not be unreasonably denied or delayed. The Control Party and the Controlling Class Representative shall be entitled to be reimbursed by the Co-Issuers only for the reasonable counsel fees incurred by the Control Party or the Controlling Class Representative in reviewing and approving any amendment or in providing any consents, and except as provided in the Servicing Agreement, neither the Control Party nor the Controlling Class Representative shall be entitled to any additional compensation in connection with any amendments or consents to this Base Indenture or to any Related Document.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Notices.

(a) Any notice or communication by the Co-Issuers, the Manager or the Trustee to any other party hereto shall be in writing and delivered in person, delivered by email, posted on a password protected website for which the recipient has granted access or mailed by first-class mail (registered or certified, return receipt requested) facsimile or overnight air courier guaranteeing next day delivery, to such other party's address:

If to the Master Issuer:

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

If to the Domestic Distributor:

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

If to the SPV Canadian Holdco:

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

If to the IP Holder:

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

If to the Manager:

Domino's Pizza LLC
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106
Attention: Cristian Dersidan
Facsimile: 734-930-7744

If to the Manager with a copy to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, Massachusetts 02199
Attention: Winthrop G. Minot
Facsimile: 617-235-0076

and

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Attention: David Midvidy
Facsimile: 917-777-2089

If to any Co-Issuer with a copy to:

Domino's Pizza LLC
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106
Attention: Cristian Dersidan
Facsimile: 734-930-7744

and

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, Massachusetts 02199
Attention: Winthrop G. Minot
Facsimile: 617-235-0076

and

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Attention: David Midvidy
Facsimile: 917-777-2089

If to the Back-Up Manager:

FTI Consulting, Inc.
3 Times Square 11th Floor
New York, NY 10036
Attention: Robert J. Darefsky
Facsimile: 212-499-3636

If to the Servicer:

Midland Loan Services, a division of
PNC Bank, National Association
10851 Mastin Street
Building 82, Suite 700
Overland Park, Kansas 66210
Attn: President
Email: NoticeAdmin@midlandls.com

If to the Trustee:

Citibank, N.A.
388 Greenwich Street
14th Floor
New York, NY 10013
Attention: Global Transaction Services-Domino's Pizza
Facsimile: 212-816-5527

If to Moody's:

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

with a copy of all notices pertaining to other indebtedness:

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

If to Standard & Poor's:

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

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

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

(c) Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five days after the date that such notice is mailed, (iii) delivered by facsimile shall be deemed given on the date of delivery of such notice, (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier, (v) when posted on a password-protected website shall be deemed delivered after notice of such posting has been provided to the recipient and (vi) delivered by email shall be deemed delivered on the date of delivery of such notice.

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

(e) If any Co-Issuer delivers a notice or communication to Noteholders, it shall deliver a copy to the Back-Up Manager, the Servicer, the Controlling Class Representative and the Trustee at the same time.

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

(g) Notwithstanding any other provision herein, for so long as DPL is the Manager, any notice, communication, certificate, report, statement or other information required to be delivered by the Manager to any Co-Issuer, or by any Co-Issuer to the Manager, shall be deemed to have been delivered to both the Co-Issuer and the Manager if the Manager has prepared or is otherwise in possession of such notice, communication, certificate, report, statement or other information, and in no event shall the Manager or any Co-Issuer be in breach of any delivery requirements hereunder for constructive delivery pursuant to this Section 14.1(g).

(h) Notwithstanding any other provision, any notices delivered to a Class A-1 Administrative Agent shall be delivered in accordance with the terms of the applicable Variable Funding Note Purchase Agreement.

Section 14.2 Communication by Noteholders With Other Noteholders. Noteholders may communicate with other Noteholders with respect to their rights under the Indenture or the Notes.

Section 14.3 Officer's Certificate as to Conditions Precedent. Upon any request or application by the Co-Issuers to the Controlling Class Representative, the Servicer or the Trustee to take any action under the Indenture or any other Related Document, the Co-Issuers to the extent requested by the Controlling Class Representative, the Servicer or the Trustee shall furnish to the Controlling Class Representative, the Servicer and the Trustee (a) an Officer's Certificate of the Co-Issuers in form and substance reasonably satisfactory to the Controlling Class Representative, the Servicer or the Trustee, as applicable (which shall include the statements set forth in Section 14.4), stating that all conditions precedent and covenants, if any, provided for in the Indenture or such other Related Documents relating to the proposed action have been complied with and (b) an Opinion of Counsel confirming the same. Such Opinion of Counsel shall be at the expense of the Co-Issuers.

Section 14.4 Statements Required in Certificate. Each certificate with respect to compliance with a condition or covenant provided for in the Indenture or any other Related Document shall include:

- (a) a statement that the Person giving such certificate has read such covenant or condition;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based;
- (c) a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to reach an informed opinion as to whether or not such covenant or condition has been complied with; and
- (d) a statement as to whether or not such condition or covenant has been complied with.

Section 14.5 Rules by the Trustee. The Trustee may make reasonable rules for action by or at a meeting of Noteholders.

Section 14.6 Benefits of Indenture. Except as set forth in a Series Supplement, nothing in this Base Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders and the other Secured Parties, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 14.7 Payment on Business Day. In any case where any Quarterly Payment Date, redemption date or maturity date of any Note shall not be a Business Day, then (notwithstanding any other provision of the Indenture) payment of interest or principal (and premium, if any), as the case may be, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Quarterly Payment Date, redemption date or maturity date; provided, however, that no interest shall accrue for the period from and after such Quarterly Payment Date, redemption date or maturity date, as the case may be.

Section 14.8 Governing Law. THIS BASE INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

Section 14.9 Successors. All agreements of each of the Co-Issuers in the Indenture, the Notes and each other Related Document to which it is a party shall bind its successors and assigns; provided, however, no Co-Issuer may assign its obligations or rights under the Indenture or any other Related Document, except with the written consent of the Servicer. All agreements of the Trustee in the Indenture shall bind its successors.

Section 14.10 Severability. In case any provision in the Indenture, the Notes or any other Related Document shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.11 Counterpart Originals. The parties may sign any number of copies of this Base Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 14.12 Table of Contents, Headings, etc. The Table of Contents and headings of the Articles and Sections of the Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 14.13 No Bankruptcy Petition Against the Securitization Entities. Each of the Noteholders, the Trustee and the other Secured Parties hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing in this Section 14.13 shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document. In the event that any such Noteholder or other Secured Party or the Trustee takes action in violation of this Section 14.13, each affected Securitization Entity shall file or cause to be filed an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Noteholder or Secured Party or the Trustee against such Securitization Entity or the commencement of such action and raising the defense that such Noteholder or other Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 14.13 shall survive the termination of the Indenture and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Noteholder or any other Secured Party or the Trustee in the assertion or defense of its claims in any such proceeding involving any Securitization Entity.

Section 14.14 Recording of Indenture. If the Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Co-Issuers and at their expense.

Section 14.15 Waiver of Jury Trial. EACH OF THE CO-ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS BASE INDENTURE, THE NOTES, THE OTHER RELATED DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

Section 14.16 Submission to Jurisdiction: Waivers. Each of the Co-Issuers and the Trustee hereby irrevocably and unconditionally:

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

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

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Co-Issuers or the Trustee, as the case may be, at its address set forth in Section 14.1 or at such other address of which the Trustee shall have been notified pursuant thereto;

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

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 14.16 any special, exemplary, punitive or consequential damages.

Section 14.17 Permitted Asset Dispositions; Release of Collateral. After consummation of a Permitted Asset Disposition, upon request of the Co-Issuers, the Trustee, at the written direction of the Servicer, shall execute and deliver to the Co-Issuers any and all documentation reasonably requested and prepared by the Co-Issuers at their expense to effect or evidence the release by the Trustee of the Secured Parties' security interest in the property disposed of in connection with such Permitted Asset Disposition.

Section 14.18 Administration of the DNAF Account

(a) Establishment of the DNAF Account. Pursuant to Section 6.2 of the DNAF Servicing Agreement, DNAF has granted a security interest in the Serviced Funds to the Master Issuer, the Domestic Franchisor and the IP Holder, which grant shall be effective automatically upon the occurrence and continuation of a Rapid Amortization Event. In furtherance of the foregoing, upon the effectiveness of such grant, the Master Issuer, the Domestic Franchisor and the IP Holder shall assign such security interest to the Trustee for the benefit of the Secured Parties and in order to perfect such security interest granted to the Trustee, the Master Issuer, the Domestic Franchisor and the IP Holder shall (i) establish and maintain an account in the name of the Trustee, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Master Issuer, the Domestic Franchisor and the IP Holder and their assigns, which account shall be subject to an Account Control Agreement, and which shall, for the purposes of the Base Indenture and the other Related Documents, become the "DNAF Account" and (ii) immediately thereafter shall cause DNAF to transfer all Serviced Funds into such new DNAF Account.

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

[Signature Pages Follow]

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

DOMINO'S MASTER ISSUER LLC, as Co-Issuer

By: _____
Name: Adam J. Gacek
Title: Secretary

DOMINO'S PIZZA DISTRIBUTION LLC, as Co-Issuer

By: _____
Name: Adam J. Gacek
Title: Secretary

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

By: _____
Name: Adam J. Gacek
Title: Secretary

DOMINO'S IP HOLDER LLC, as Co-Issuer

By: _____
Name: Adam J. Gacek
Title: Secretary

Domino's – Amended and Restated Base Indenture

BASE INDENTURE DEFINITIONS LIST

“2007 Base Indenture” means the Base Indenture, dated as of April 16, 2007, by and among the Co-Issuers and Citibank, N.A., as trustee and as securities intermediary.

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

“Account Control Agreement” means each control agreement pursuant to which the Trustee is granted the right to control deposits to and withdrawals from, or otherwise to give instructions or entitlement orders in respect of, a deposit and/or securities account and any Lock-Box related thereto (including, without limitation, with respect to each Concentration Account, except as provided by Section 5.1(a) of the Base Indenture) provided, however, that each Account Control Agreement shall be in form and substance reasonably satisfactory to the Trustee.

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

“Actual Knowledge” means the actual knowledge of (i) in the case of any Securitization Entity, any manager or director (as applicable) (other than an Independent Manager or Independent Director) or officer of such Securitization Entity, (ii) in the case of the Manager, with respect to a relevant matter or event, an Authorized Officer of the Manager directly responsible for managing, the relevant asset or for administering the transactions relevant to such matter or event, (iii) with respect to the Trustee, a Trust Officer, or (iv) with respect to any other Person, any member of senior management of such Person.

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

“Additional Asset Holder” means any Additional Securitization Entity that, after the Closing Date, is designated as an “Additional Asset Holder” pursuant to Section 8.34 of the Base Indenture.

“Additional Class A-1 Senior Notes” means, with respect to any Series of Notes, additional Class A-1 Senior Notes issued after the Series Closing Date of such Series in accordance with Section 2.3 of the Base Indenture

“Additional Class A-1 Senior Notes Commitment Fees Shortfall Interest” has the meaning set forth in Section 5.12(e) of the Base Indenture.

“Additional Co-Issuer” means any Additional Securitization Entity that, after the Closing Date, is designated an “Additional Co-Issuer” pursuant to Section 8.34 of the Base Indenture.

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

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

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

“Additional Concentration Account Control Agreement” means the Account Control Agreement governing any Additional Concentration Account entered into by and among the applicable Securitization Entity, the Manager, the Trustee and the bank or other financial institution then holding such Additional Concentration Account; provided that an Additional Concentration Account Control Agreement shall not be required for any Additional Concentration Account that is located in a country outside of the United States (i) if such agreement would not be enforceable under the applicable laws of such country, as evidenced by a written notice from an Authorized Officer of the applicable Securitization Entity to the Control Party setting forth the rationale for such conclusion or (ii) if such Additional Concentration Account qualifies as an “Eligible Account” pursuant to clause (c) of the definition thereof; provided, further, that the Trustee shall have no duty or responsibility to monitor whether such Additional Concentration Account qualifies as an “Eligible Account” pursuant to clause (c) of the definition thereof.

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

“Additional Distributor” means any Additional Securitization Entity that, after the Closing Date, is designated as an “Additional Distributor” pursuant to Section 8.34 of the Base Indenture.

“Additional Franchisor” means any Additional Securitization Entity that, after the Closing Date, is designated as an Additional “Franchisor” pursuant to Section 8.34 of the Base Indenture.

“Additional IP Holder” means any Additional Securitization Entity that, after the Closing Date, is designated as an “Additional IP Holder” pursuant to Section 8.34 of the Base Indenture.

“Additional Issuance Date” means, with respect to any Class A-1 Senior Notes issued after their related Series Closing Date, the date of issuance of such Class A-1 Senior Notes.

“Additional Royalties Concentration Account” means any Additional Concentration Account designated as a “Royalties Concentration Account” pursuant to Section 5.1(a) of the Base Indenture.

“Additional Securitization Entity” means any entity that becomes a direct or indirect wholly-owned Subsidiary of the Master Issuer or any other Securitization Entity after the Closing Date in accordance with and as permitted under the Related Documents and is designated by the Co-Issuers as an “Additional Securitization Entity” pursuant to Section 8.34 of the Base Indenture.

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

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

“Additional Senior Notes Interest Shortfall Interest” has the meaning set forth in Section 5.12(c) of the Base Indenture.

“Additional Senior Subordinated Notes Interest Shortfall Interest” has the meaning set forth in Section 5.12(h) of the Base Indenture.

“Additional Subordinated Notes Interest Shortfall Interest” has the meaning set forth in Section 5.12(k) of the Base Indenture.

“Additional Subsidiary Guarantor” means an Additional Securitization Entity that, after the Closing Date, is designated as an “Additional Subsidiary Guarantor” pursuant to Section 8.34 of the Base Indenture.

“Adjusted Net Cash Flow” means for any Quarterly Payment Date and the immediately preceding Quarterly Collection Period, an amount equal to the product of (a) in the case of any fiscal year of the Co-Issuers containing 52 weeks, 91 or, in the case of any fiscal year of the Co-Issuers containing 53 weeks, 92.75, multiplied by (b) the quotient of (i) the Net Cash Flow with respect to such Quarterly Payment Date divided by (ii) the actual number of days within such Quarterly Collection Period.

“Advance” means any Debt Service Advance or Collateral Protection Advance.

“Advance Interest Rate” means a rate equal to the Prime Rate plus 3% per annum.

“Advance Period” means on and after the Springing Amendments Implementation Date, the period commencing on the date that the Servicer makes an Advance and ending on the date the Servicer is reimbursed in full (from amounts other than Advances) for all outstanding Advances with interest thereon.

“Advance Suspension Period” has the meaning set forth in the Servicing Agreement.

“Advertising Fees” means any fees payable by a Domestic Franchisee pursuant to a Domestic Franchise Arrangement to be used by DNAF for advertising and marketing activities in accordance with the terms of such Franchise Arrangements including, without limitation, any fees paid by Domestic Franchisees to DNAF for advertising and marketing activities related to advertising co-operatives.

“Advertising Obligations” has the meaning set forth in Section 14.18(b) of the Base Indenture.

“Affiliate” means, with respect to any specified Person, another Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified. For purposes of this definition, “control” means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and “controlled” and “controlling” have meanings correlative to the foregoing.

“After-Acquired IP Assets” means any Intellectual Property, including without limitation Future Brand IP, created, developed or acquired after the Closing Date by or on behalf of, and owned by, the IP Holder or any Additional IP Holder; provided that, for purposes of any of the Contribution and Sale Agreements, “After-Acquired IP Assets” shall have the meaning set forth on Schedule I attached hereto.

“After-Acquired Overseas IP” means any Know-How specific to the operation of Stores and Franchise Arrangements in the Overseas Countries (but not including any Patents, Copyrights or Trademarks or any Intellectual Property that is a derivation of the Domino’s IP) created, developed or acquired by or on behalf of any of the Overseas Entities after the Series 2007-1 Closing Date (but prior to the Closing Date) and owned by any of the Overseas Entities in accordance with the terms of the Overseas IP Holder Asset Sale and IP License Agreement; provided that, for purposes of any of the Contribution and Sale Agreements, “After-Acquired Overseas IP” shall have the meaning set forth on Schedule I attached hereto.

“Agent” means any Registrar or Paying Agent.

“Aggregate Outstanding Principal Amount” means the sum of the Outstanding Principal Amounts with respect to all Series of Notes.

“Annual Noteholders’ Tax Statement” has the meaning set forth in Section 4.2 of the Base Indenture.

“Applicable Procedures” means the provisions of the rules and procedures of DTC, the “Operating Procedures of the Euroclear System” and “Terms and Conditions Governing Use of Euroclear” and the “General Terms and Conditions of Clearstream Banking” and “Customer Handbook” of Clearstream, as in effect from time to time.

“Applicants” has the meaning set forth in Section 2.7(a) of the Base Indenture.

“Articles of Association” means, with respect to any corporation or unlimited company and any time, the articles of association or such similar documents of such unlimited company in effect at such time.

“Asset Disposition” means any Refranchising Asset Disposition, any Asset Resale Disposition, any Permitted Distribution Asset Disposition or any Real Estate Disposition or any other asset disposition permitted pursuant to Section 8.16 of the Base Indenture.

“Asset Disposition Proceeds” means the gross proceeds received from any Asset Disposition.

“Asset Holder” means, the Domestic Distribution Real Estate Holder, the Domestic Distribution Equipment Holder, the Master Issuer, to the extent of its holdings of Leased Domestic and Manufacturing and Distribution Centers, and any Additional Asset Holder.

“Asset Resale Disposition” means any resale, transfer or other disposition of an asset acquired by any Securitization Entity for resale to one or more Franchisees (excluding any Refranchising Asset Dispositions) for a Franchisee Promissory Note or for cash in one payment or any combination thereof.

“Assignment” means any assignment delivered in accordance with the terms of the IP Assets Contribution Agreement.

“Authorized Officer” means, as to any Person, any of the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Treasurer, the Secretary, any Assistant Treasurer or any Assistant Secretary of such Person.

“Available Administrative Account Amount” means, as of any Accounting Date:

with respect to any deficiency relating to the Senior Notes Interest Account pursuant to Section 5.12(a) of the Base Indenture, the aggregate of the amounts on deposit in (a) the Class A-1 Senior Notes Commitment Fees Account, (b) the Senior Subordinated Notes Interest Account, (c) the Senior Notes Principal Payments Account, (d) the Senior Subordinated Notes Principal Payments Account, (e) the Subordinated Notes Interest Account, (f) the Subordinated Notes Principal Payments Account, (g) the Senior Notes Post-ARD Contingent Interest Account, (h) the Senior Subordinated Notes Post-ARD Contingent Interest Account and (i) the Subordinated Notes Post-ARD Contingent Interest Account as of the last day of the Quarterly Collection Period immediately preceding such Accounting Date;

with respect to any deficiency relating to the Class A-1 Senior Notes Commitment Fees Account pursuant to Section 5.12(d) of the Base Indenture, the aggregate of the amounts on deposit in the accounts listed in clauses (i)(b) through (i) above as of the last day of the Quarterly Collection Period immediately preceding such Accounting Date;

with respect to any deficiency relating to the Senior Subordinated Notes Interest Account pursuant to Section 5.12(f) of the Base Indenture, the aggregate of the amounts on deposit in the accounts listed in clauses (i)(c) through (i) above as of the last day of the Quarterly Collection Period immediately preceding such Accounting Date;

with respect to any deficiency relating to the Senior Notes Principal Payments Account pursuant to Section 5.12(g) of the Base Indenture, the aggregate of the amounts on deposit in the accounts listed in clauses (i)(d) through (i) above as of the last day of the Quarterly Collection Period immediately preceding such Accounting Date;

with respect to any deficiency relating to the Senior Subordinated Notes Principal Payments Account pursuant to Section 5.12(i) of the Base Indenture, the aggregate of the amounts on deposit in the accounts listed in clauses (i)(e) through (i) above as of the last day of the Quarterly Collection Period immediately preceding such Accounting Date;

with respect to any deficiency relating to the Subordinated Notes Interest Account pursuant to Section 5.12(j) of the Base Indenture, the aggregate of the amounts on deposit in the accounts listed in clauses (i)(f) through (i) above as of the last day of the Quarterly Collection Period immediately preceding such Accounting Date;

with respect to any deficiency relating to the Subordinated Notes Principal Payments Account pursuant to Section 5.12(l) of the Base Indenture, the aggregate of the amounts on deposit in the accounts listed in clauses (i)(g) through (i) above as of the last day of the Quarterly Collection Period immediately preceding such Accounting Date;

with respect to any deficiency relating to the Senior Notes Post-ARD Contingent Interest Account pursuant to Section 5.12(m) of the Base Indenture, the aggregate of the amounts on deposit in the accounts listed in clauses (i)(h) and (i) above as of the last day of the Quarterly Collection Period immediately preceding such Accounting Date; and

with respect to any deficiency relating to the Senior Subordinated Notes Post-ARD Contingent Interest Account pursuant to Section 5.12(n) of the Base Indenture, the amount on deposit in the account listed in clause (i)(i) above as of the last day of the Quarterly Collection Period immediately preceding such Accounting Date.

“Available Senior Notes Interest Reserve Account Amount” means, as of any date of determination, the sum of (i) the amount on deposit in the Senior Notes Interest Reserve Account and (ii) the undrawn face amount of any Interest Reserve Letters of Credit issued for the benefit of the Trustee for the benefit of the Senior Noteholders, after giving effect to any withdrawals therefrom or draws with respect to the Senior Notes.

“Available Senior Subordinated Notes Interest Reserve Account Amount” means, as of any date of determination, the sum of (i) the amount on deposit in the Senior Subordinated Notes Interest Reserve Account and (ii) the undrawn face amount of any Interest Reserve Letters of Credit issued for the benefit of the Trustee for the benefit of the Senior Subordinated Noteholders, after giving effect to any withdrawals therefrom or draws with respect to the Senior Subordinated Notes.

“Back-Up Management Agreement” means the Amended and Restated Back-Up Management Agreement, dated as of April 16, 2021, by and among the Co-Issuers, the Manager, the Trustee and the Back-Up Manager, as amended, supplemented or otherwise modified from time to time.

“Back-Up Manager” means FTI Consulting, Inc., a Maryland corporation, in its capacity as Back-Up Manager pursuant to the Back-Up Management Agreement, and any successor Back-Up Manager.

“Back-Up Manager Consent Consultation Fees” has the meaning set forth in the Back-Up Management Agreement.

“Back-Up Manager Fees” means all compensation and indemnification payments, if any, payable by the Co-Issuers to the Back-Up Manager under the terms of the Back-Up Management Agreement and all reasonable out-of-pocket expenses of the Back-Up Manager required to be reimbursed by the Co-Issuers pursuant to the Back-Up Management Agreement.

“Bank Account Expenses” means any fees or charges imposed on any Concentration Account, Base Indenture Account or Series Account by the bank establishing and maintaining such account.

“Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101 et seq.

“Base Indenture” means the Amended and Restated Base Indenture, dated as of March 15, 2012, by and among the Co-Issuers and the Trustee, as amended, supplemented or otherwise modified from time to time, exclusive of any Series Supplements.

“Base Indenture Account” means any account or accounts authorized and established pursuant to the Base Indenture for the benefit of the Secured Parties, including, without limitation, each account established pursuant to Article V of the Base Indenture and the Residual Amounts Account.

“Base Indenture Definitions List” has the meaning set forth in Section 1.1 of the Base Indenture.

“Book-Entry Notes” means beneficial interests in the Notes of any Series, ownership and transfers of which will be evidenced or made through book entries by a Clearing Agency as described in Section 2.12 of the Base Indenture; provided that, after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the Note Owners, such Definitive Notes will replace Book-Entry Notes.

“Business Day” means any day except Saturday, Sunday or any day on which banks are generally not open for business in Ann Arbor, Michigan or New York, New York.

“Canadian Distribution Assets Sale Agreement” means the sale agreement, dated as of the Series 2007-1 Closing Date, as amended, supplemented or otherwise modified from time to time, pursuant to which the Canadian Manufacturer sells certain Distribution Assets associated with the Canadian distribution business to the Canadian Distributor.

“Canadian Distribution Concentration Account” means the account maintained in the name of the Master Issuer or the Canadian Distributor and pledged to the Trustee into which the Manager causes Product Purchase Payments and other Collections which are denominated in Canadian dollars due to the Canadian Distributor to be deposited or any successor account established for the Master Issuer or the Canadian Distributor by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

“Canadian Distribution Concentration Account Control Agreement” means the Account Control Agreement governing the Canadian Distribution Concentration Account entered into by and among the Master Issuer and/or the Canadian Distributor, the Manager, the Trustee and the bank or other financial institution then holding the Canadian Distribution Concentration Account (which Account Control Agreement shall be reasonably acceptable to the Trustee, it being understood that the Canadian Distribution Concentration Account Control Agreement in effect on the Closing Date is so acceptable to the Trustee).

“Canadian Distribution U.S. Dollar Concentration Account” means the account maintained in the name of the Master Issuer or the Canadian Distributor and pledged to the Trustee into which the Manager causes funds from the Canadian Distribution Concentration Account, once converted into U.S. Dollars, to be deposited in order to pay suppliers located in the United States in U.S. Dollars or any successor account established for the Master Issuer or the Canadian Distributor by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

“Canadian Distribution U.S. Dollar Concentration Account Control Agreement” means the Account Control Agreement governing the Canadian Distribution U.S. Dollar Concentration Account entered into by and among the Master Issuer and/or the Canadian Distributor, the Manager, the Trustee and the bank or other financial institution then holding the Canadian Distribution U.S. Dollar Concentration Account (which Account Control Agreement shall be reasonably acceptable to the Trustee, it being understood that the Canadian Distribution U.S. Dollar Concentration Account Control Agreement in effect on the Closing Date is so acceptable to the Trustee).

“Canadian Distributor” means Domino’s Pizza Canadian Distribution ULC, a Nova Scotia unlimited company, and its successors and assigns.

“Canadian Distributor Articles of Association” means the Articles of Association of the Canadian Distributor, filed on April 12, 2007, as amended, supplemented or otherwise modified from time to time.

“Canadian Distributor Charter Documents” means the Canadian Distributor Articles of Association and the Canadian Distributor Memorandum of Association.

“Canadian Distributor IP License Agreement” means the Canadian Distributor IP License Agreement, dated as of April 16, 2007, by and between the Canadian Distributor and the IP Holder, as may be amended, supplemented or otherwise modified from time to time.

“Canadian Distributor Memorandum of Association” means the memorandum of association of the Canadian Distributor filed on April 16, 2007, as amended, supplemented or otherwise modified from time to time.

“Canadian Holdco” means Domino’s Canadian Holding Company Inc., a Delaware corporation, and its successors and assigns.

“Canadian Manufacturer” means Domino’s Pizza NS Co., a Nova Scotia unlimited company, and its successors and assigns.

“Canadian Manufacturer Articles of Association” means the Articles of Association of the Canadian Manufacturer, filed on November 18, 1999, as amended, supplemented or otherwise modified from time to time.

“Canadian Manufacturer Charter Documents” means the Canadian Manufacturer Articles of Association and the Canadian Manufacturer Memorandum of Association.

“Canadian Manufacturer Memorandum of Association” means the memorandum of association of the Canadian Manufacturer filed on November 18, 1999, as amended, supplemented or otherwise modified from time to time.

“Canadian Manufacturer Product Purchase Agreement” means the Canadian Manufacturer Product Purchase Agreement, dated as of April 16, 2007, by and between the Canadian Manufacturer and the Canadian Distributor, as amended, supplemented or otherwise modified from time to time.

“Canadian Manufacturer Product Purchase Agreement Payment” means any payment that is due and payable by the Canadian Distributor to the Canadian Manufacturer pursuant to the Canadian Manufacturer Product Purchase Agreement.

“Canadian Taxes” means Canadian income taxes and Canadian sales taxes owed by the Canadian Distributor.

“Capitalized Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of the Related Documents, the amount of such obligations will be the capitalized amount thereof determined in accordance with GAAP.

“Capped Class A-1 Senior Notes Administrative Expenses Amount” means, for each Weekly Allocation Date with respect to any Quarterly Collection Period, an amount equal to the lesser of (a) the Class A-1 Senior Notes Administrative Expenses that have become due and payable prior to such Weekly Allocation Date and have not been previously paid and (b) the

amount by which (i) \$100,000 exceeds (ii) the aggregate amount of Class A-1 Senior Notes Administrative Expenses previously paid on each preceding Weekly Allocation Date that occurred (x) in the case of a Weekly Allocation Date occurring during the annual period following the Closing Date and ending on the first anniversary thereof, since the Closing Date and (y) in the case of a Weekly Allocation Date occurring during any other annual period beginning with the annual period following the first anniversary of the Closing Date, since the most recent anniversary thereof.

“Capped Securitization Operating Expenses Amount” means, for any Weekly Allocation Date within any Quarterly Collection Period, an amount equal to the lesser of (a) the Securitization Operating Expenses that have become due and payable prior to such Weekly

Allocation Date and have not been previously paid and (b) the amount by which (i) \$500,000 exceeds (ii) the aggregate amount of Securitization Operating Expenses previously paid on each preceding Weekly Allocation Date that occurred in such annual period (measured from the Closing Date to the anniversary thereof and from each anniversary thereof to the next succeeding anniversary thereof) in which such Weekly Allocation Date occurs; provided, however, that during any period that the Back-Up Manager is required to provide certain additional services pursuant to the Back-Up Management Agreement, the Control Party, acting at the direction of the Controlling Class Representative, may increase the amount in clause (b)(i) above in order to take account of any increased fees associated with the provision of such additional services; provided, further, that any Mortgage Recordation Fees will be paid at priority (v) of the Priority of Payments without regard to the Capped Securitization Operating Expenses Amount.

“Carryover Class A-1 Senior Notes Accrued Quarterly Commitment Fee Amount” means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Class A-1 Senior Notes Commitment Fees Account with respect to Class A-1 Senior Notes Quarterly Commitment Fees on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Class A-1 Senior Notes Accrued Quarterly Commitment Fee Amount for such immediately preceding Weekly Allocation Date.

“Carryover Senior Notes Accrued Quarterly Interest Amount” means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Notes Interest Account with respect to Senior Notes Quarterly Interest on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Senior Notes Accrued Quarterly Interest Amount for such immediately preceding Weekly Allocation Date.

“Carryover Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount” means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Notes Post- ARD Contingent Interest Account with respect to Senior Notes Quarterly Post-ARD Contingent

Interest on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount for such immediately preceding Weekly Allocation Date.

“Carryover Senior Notes Accrued Scheduled Principal Payments Amount” means, (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Notes Principal Payments Account with respect to Senior Notes Scheduled Principal Payments on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Senior Notes Accrued Scheduled Principal Payments Amount for such immediately preceding Weekly Allocation Date.

“Carryover Senior Subordinated Notes Accrued Quarterly Interest Amount” means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Subordinated Notes Interest Account with respect to Senior Subordinated Notes Quarterly Interest on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Senior Subordinated Notes Accrued Quarterly Interest Amount for such immediately preceding Weekly Allocation Date.

“Carryover Senior Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount” means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Subordinated Notes Post-ARD Contingent Interest Account with respect to Senior Subordinated Notes Quarterly Post-ARD Contingent Interest on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Senior Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount for such immediately preceding Weekly Allocation Date.

“Carryover Senior Subordinated Notes Accrued Scheduled Principal Payments Amount” means, (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Subordinated Notes Principal Payments Account with respect to Senior Subordinated Notes Scheduled Principal Payments on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Senior Subordinated Notes Accrued Scheduled Principal Payments Amount for such immediately preceding Weekly Allocation Date.

“Carryover Subordinated Notes Accrued Quarterly Interest Amount” means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Subordinated Notes Interest Account with respect to Subordinated Notes Quarterly Interest on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Subordinated Notes Accrued Quarterly Interest Amount for such immediately preceding Weekly Allocation Date.

“Carryover Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount” means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Subordinated Notes Post-ARD Contingent Interest Account with respect to Subordinated Notes Quarterly Post-ARD Contingent Interest on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount for such immediately preceding Weekly Allocation Date.

“Cash Trapping Amount” means, for any Weekly Allocation Date during a Cash Trapping Period, an amount equal to the product of (i) the applicable Cash Trapping Percentage and (ii) the amount of funds available in the Collection Account on such Weekly Allocation Date after payment of priorities (i) through (xv) of the Priority of Payments (but with respect to the first Weekly Allocation Date on or after a Cash Trapping Release Date, net of the Cash Trapping Release Amount released on such Cash Trapping Release Date).

“Cash Trapping DSCR Threshold” means a Quarterly DSCR or, on and after the Springing Amendments Implementation Date, the DSCR, equal to 1.75x.

“Cash Trapping Event” means, as of any Quarterly Payment Date, that either (i) the Quarterly DSCR or, on and after the Springing Amendments Implementation Date, the DSCR, determined with respect to such Quarterly Payment Date is less than the Cash Trapping DSCR Threshold or (ii) Global Retail Sales for the 13 Fiscal Periods ended on the last day of the immediately preceding Fiscal Period are less than \$5,150,000,000.

“Cash Trap Optional Prepayment” means any Optional Prepayment of Senior Notes made from proceeds on deposit in the Cash Trap Reserve Account

“Cash Trapping Percentage” means, with respect to any Weekly Allocation Date during a Cash Trapping Period (i) 50%, if either (A) the Quarterly DSCR or, on and after the Springing Amendments Implementation Date, the DSCR, determined with respect to such Quarterly Payment Date is less than the Cash Trapping DSCR Threshold but equal to or greater than 1.5x or (B) Global Retail Sales for the 13 Fiscal Periods ended on the last day of the immediately preceding Fiscal Period are less than \$5,150,000,000 but greater than or equal to \$4,650,000,000 and (ii) 100%, if either (A) the Quarterly DSCR or, on and after the Springing Amendments Implementation Date, the DSCR, determined with respect to such Quarterly Payment Date is less than 1.5x or (B) Global Retail Sales for the 13 Fiscal Periods ended on the last day of the immediately preceding Fiscal Period are less than \$4,650,000,000.

“Cash Trapping Period” means any period that begins on any Quarterly Payment Date on which a Cash Trapping Event occurs and ends on the first Quarterly Payment Date subsequent to the occurrence of such Cash Trapping Event on which both (i) the Quarterly DSCR or, on and after the Springing Amendments Implementation Date, the DSCR, determined with respect to

such Quarterly Payment Date is equal to or exceeds the Cash Trapping DSCR Threshold and (ii) Global Retail Sales for the 13 Fiscal Periods ended on the last day of the immediately preceding Fiscal Period are equal to or exceed \$5,150,000,000.

“Cash Trapping Release Amount” means, with respect to any Quarterly Payment Date (i) on which a Cash Trapping Period is no longer continuing, the full amount on deposit in the Cash Trap Reserve Account and (ii) on which the Cash Trapping Percentage is equal to 50% and on the prior Quarterly Payment Date, the applicable Cash Trapping Percentage was equal to 100%, 50% of the aggregate amount deposited to the Cash Trap Reserve Account during the most recent period in which the applicable Cash Trapping Percentage was equal to 100%, reduced ratably for any withdrawals made from the Cash Trap Reserve Account during such period for any other purpose.

“Cash Trapping Release Date” means any Quarterly Payment Date on which amounts are released from the Cash Trap Reserve Account pursuant to Section 5.12(p) of the Base Indenture.

“Cash Trap Reserve Account” means the reserve account established and maintained by the Master Issuer, in the name of the Trustee, for the benefit of the Secured Parties, for the purpose of trapping cash upon the occurrence of a Cash Trapping Event.

“Cayman Islands Royalties Concentration Account” means the account maintained in the name of the Master Issuer or the International Franchisor and pledged to the Trustee to which the Manager causes Collections in the currency of Venezuela to be transferred from the Venezuelan Royalties Concentration Account for further transfer to the International Royalties Concentration Account as permitted by applicable law or any successor account established for the Master Issuer or the International Franchisor by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

“CCR Acceptance Letter” has the meaning set forth in Section 11.1(e) of the Base Indenture.

“CCR Ballot” has the meaning set forth in Section 11.1(c) of the Base Indenture.

“CCR Candidate” means any nominee submitted to the Trustee on a CCR Nomination pursuant to Section 11.1(b) of the Base Indenture.

“CCR Election Period” has the meaning set forth in Section 11.1(c) of the Base Indenture.

“CCR Election Notice” has the meaning set forth in Section 11.1(b) of the Base Indenture.

“CCR Nomination” has the meaning set forth in Section 11.1(b) of the Base Indenture.

“CCR Nomination Period” has the meaning set forth in Section 11.1(b) of the Base Indenture.

“CCR Re-election Event” means any of the following events: (i) an additional Series of Notes of the Controlling Class is issued, (ii) the Controlling Class changes, (iii) the Trustee receives written notice of the resignation or removal of any acting Controlling Class Representative, (iv) the Trustee receives a demand for an election for a Controlling Class Representative from a Majority of Controlling Class Members, which election will be at the expense of such Controlling Class Members (including Trustee expenses), (v) the Trustee receives written notice that an Event of Bankruptcy has occurred with respect to the acting Controlling Class Representative or (vi) there is no Controlling Class Representative and the Control Party requests an election be held (provided that the Control Party may make only two such requests per calendar year).

“CCR Voting Record Date” has the meaning set forth in Section 11.1(c) of the Base Indenture.

“Charter Documents” means any of the Co-Issuers Charter Documents, the Franchisors Charter Documents, the Canadian Manufacturer Charter Documents, the Distributors Charter Documents, the DNAF Charter Documents, the Domestic Distribution Equipment Holder Charter Documents, the Domestic Distribution Real Estate Holder Charter Documents, the Domino’s International Charter Documents, the DPI Charter Documents, the DPL Charter Documents, the Holdco Charter Documents, the Intermediate Holdco Charter Documents, the Overseas Franchisor Charter Documents, the Overseas IP Holder Charter Documents, the PMC LLC Charter Documents, the SPV Guarantor Charter Documents, the Canadian Distributor Charter Documents and any Additional Securitization Entity Charter Documents.

“Class” means, with respect to any Series of Notes, any one of the classes of Notes of such Series as specified in the applicable Series Supplement.

“Class A-1 Administrative Agent” means, with respect to any Class A-1 Senior Notes, the Person identified as the “Class A-1 Administrative Agent” in the applicable Series Supplement.

“Class A-1 Noteholder” means any Holder of Class A-1 Senior Notes of any Series.

“Class A-1 Senior Notes” means any Notes alphanumerically designated as “Class A-1” pursuant to the Series Supplement applicable to such Class of Notes.

“Class A-1 Senior Notes Accrued Quarterly Commitment Fee Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period, an amount equal to the lesser of (a) the sum of (i) the product of (1) the Fiscal Quarter Percentage for such Quarterly Collection Period and (2) the Class A-1 Senior Notes Aggregate Quarterly Commitment Fees for the Interest Period ending in the next succeeding Quarterly Collection Period (except with respect to the first Interest Period after the Closing Date, in which case such amount will be 0% of the Class A-1 Senior Notes Quarterly Commitment Fees for such Interest Period), (ii) the Carryover Class A-1 Senior Notes Accrued Quarterly Commitment Fee Amount for such Weekly Allocation Date and (iii) if such Weekly Allocation Date occurs on or after a Quarterly Payment Date on which amounts are withdrawn from the Class A-1 Senior Notes Commitment Fees Account pursuant to Section 5.12(d) of the Base Indenture to cover any Class A-1 Senior

Notes Commitment Fee Adjustment Amount, the amount so withdrawn (without duplication for amounts previously allocated pursuant to this clause (iii)) and (b) the amount, if any, by which (i) Class A-1 Senior Notes Aggregate Quarterly Commitment Fees for the Interest Period ending in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Class A-1 Senior Notes Commitment Fees Account on each preceding Weekly Allocation Date with respect to the Quarterly Collection Period.

“Class A-1 Senior Notes Administrative Expenses” means all amounts due and payable pursuant to any Variable Funding Note Purchase Agreement that are identified as “Class A-1 Senior Notes Administrative Expenses” in each applicable Series Supplement.

“Class A-1 Senior Notes Aggregate Quarterly Commitment Fees” means, for any Interest Period, with respect to all Class A-1 Senior Notes Outstanding, the aggregate amount of Class A-1 Senior Notes Quarterly Commitment Fees due and payable on all such Class A-1 Senior Notes with respect to such Interest Period.

“Class A-1 Senior Notes Amortization Event” means any event designated as a “Class A-1 Senior Notes Amortization Event” in any Series Supplement.

“Class A-1 Senior Notes Amortization Period” means, with respect to any Class A-1 Senior Notes, the period identified as the “Class A-1 Senior Notes Amortization Period” in the applicable Series Supplement.

“Class A-1 Senior Notes Commitment Fee Adjustment Amount” means, for any Class of Class A-1 Senior Notes for any Interest Period, the aggregate amount, if any, for such Interest Period that is identified as the “Commitment Fee Adjustment Amount” in the applicable Series Supplement.

“Class A-1 Senior Notes Commitment Fees Account” has the meaning set forth in Section 5.6 of the Base Indenture.

“Class A-1 Senior Notes Commitment Fees Shortfall Amount” has the meaning set forth in Section 5.12(e) of the Base Indenture.

“Class A-1 Senior Notes Interest Adjustment Amount” means, for any Class of Class A-1 Senior Notes for any Interest Period, the aggregate amount, if any, for such Interest Period that is identified as a “Class A-1 Senior Notes Interest Adjustment Amount” in the applicable Series Supplement.

“Class A-1 Senior Notes Maximum Principal Amount” means, with respect to all Series of Class A-1 Senior Notes Outstanding as of any date of determination, the aggregate Commitment Amounts as of such date of determination.

“Class A-1 Senior Notes Other Amounts” means all amounts due and payable pursuant to any Variable Funding Note Purchase Agreement that are identified as “Class A-1 Senior Notes Other Amounts” in the applicable Series Supplement.

“Class A-1 Senior Notes Quarterly Commitment Fees” means, for any Interest Period, with respect to any Class A-1 Senior Notes Outstanding, the aggregate amount of commitment fees due and payable, with respect to such Interest Period, on such Class A-1 Senior Notes that is identified as “Class A-1 Senior Notes Quarterly Commitment Fees” in the applicable Series Supplement; provided that if, on any Weekly Allocation Date or other date of determination, the actual amount of any such commitment fees cannot be ascertained, an estimate of such commitment fees shall be used to calculate the Class A-1 Senior Notes Quarterly Commitment Fees for such Weekly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided further that any amount identified as “Class A-1 Senior Notes Administrative Expenses” or “Class A-1 Senior Notes Other Amounts” in any Series Supplement shall under no circumstances be deemed to constitute “Class A-1 Senior Notes Quarterly Commitment Fees.”

“Class A-1 Senior Notes Renewal Date” means, with respect to any Class A-1 Senior Notes, the date identified as the “Class A-1 Senior Notes Renewal Date” in the applicable Series Supplement.

“Class A-1 Senior Notes Voting Amount” means, with respect to any Series of Class A-1 Senior Notes, the greater of (1) the Class A-1 Senior Notes Maximum Principal Amount for such Series (after giving effect to any cancelled commitments) and (2) the Outstanding Principal Amount of Class A-1 Senior Notes for such Series.

“Class A-1 Subfacility” means any commitment to extend credit by a lender to a Class A-1 Subfacility that is identified as a “Class A-1 Subfacility” in the applicable Series Supplement, together with all extensions of credit under such commitment.

“Clearing Agency” means an organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act or any successor provision thereto or Euroclear or Clearstream.

“Clearing Agency Participant” means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

“Clearstream” means Clearstream Banking, societe anonyme.

“Closing Date” means March 15, 2012.

“Closing Date Contributed Assets” means all assets contributed under the Distribution and Contribution Agreements.

“Code” means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time, and any successor statute of similar import, in each case as in effect from time to time. References to sections of the Code also refer to any successor sections.

“Co-Issuers” means, collectively, the Master Issuer, the Domestic Distributor, the SPV Canadian Holdco, the IP Holder and any Additional Co-Issuer.

“Co-Issuers Charter Documents” means, collectively, the Master Issuer Charter Documents, the Domestic Distributor Charter Documents, the SPV Canadian Holdco Charter Documents, the IP Holder Charter Documents and any Additional Co-Issuer Charter Documents.

“Co-Issuers Insurance Proceeds” means any amounts received upon settlement of a claim filed under any insurance policy maintained by or on behalf of the Securitization Entities in accordance with Section 8.29 of the Base Indenture.

“Co-Issuers Operating Agreements” means, collectively, the Master Issuer Operating Agreement, the Domestic Distributor Operating Agreement, the SPV Canadian Holdco Certificate of Incorporation, the IP Holder Operating Agreement and any Additional Co-Issuer Operating Agreement.

“Collateral” means, collectively, the Indenture Collateral, the “Collateral” as defined in the Global G&C Agreement and any property subject to any other Indenture Document that grants a Lien to secure any Obligations.

“Collateral Documents” means, collectively, the Collateral Franchise Documents and the Collateral Transaction Documents.

“Collateral Franchise Documents” means, collectively, the Domestic Franchise Arrangements, the International Franchise Arrangements, the Company-Owned Stores Master License Agreement, the Third-Party License Agreements and the Distribution Agreements (other than the Product Purchase and Distribution Agreement, the PFS Product Purchase and Distribution Sub-Management Agreement and the Canadian Manufacturer Product Purchase Agreement).

“Collateral Protection Advance” means any advance for (a) payment of taxes, rent, assessments, insurance premiums and other costs and expenses necessary to protect, preserve or restore the Collateral and (b) at any time (i) prior to the Springing Amendments Implementation Date, payment of any expenses of any Securitization Entity, including Distributor Costs of Goods Sold and Distribution Center Expenses, and (ii) on and after the Springing Amendments Implementation Date, payments of any Securitization Operating Expenses (excluding (i) any indemnification obligations, (ii) business and/or asset-related operating expenses, (iii) fees and expenses of external legal counsel that are not directly related to the maintenance or preservation of the Collateral and (iv) damages, costs, or expenses relating to fraud, bad faith, willful misconduct, violations of law, bodily injury, property damage or misappropriation of funds), in each case to the extent not previously paid pursuant to a Manager Advance, in each case made by the Servicer pursuant to the Servicing Agreement in accordance with the Servicing Standard, or by the Trustee pursuant to the Indenture.

“Collateral Transaction Documents” means the Contribution and Sale Agreements, the Distribution and Contribution Agreements, the Product Purchase and Distribution Agreement, the PFS Product Purchase and Distribution Sub-Management Agreement, the Canadian Manufacturer Product Purchase Agreement, the Charter Documents of each Securitization Entity, the IP License Agreements, each Assignment, the Servicing Agreement, the Account Control Agreements, the Management Agreement and the Back-Up Management Agreement.

“Collection Account” means account no. 106498 entitled “Citibank, N.A., as Trustee for the benefit of the Secured Parties, Securities Account of Domino’s Pizza Master Issuer LLC” maintained by the Trustee pursuant to Section 5.5 of the Base Indenture or any successor securities account maintained pursuant to Section 5.5 of the Base Indenture.

“Collection Account Administrative Account Surplus” means, with respect to any Collection Account Administrative Account on any date of determination, the amount, if positive, by which (x) the amount then on deposit in such account is greater than (y) the amount that would have been required to be on deposit in such account on the most recently occurring Weekly Allocation Date after application of the Priority of Payments, assuming that sufficient Retained Collections were available on such Weekly Allocation Date to make all payments required pursuant to priorities (i) through (xxxvii) of the Priority of Payments.

“Collection Account Administrative Accounts” has the meaning set forth in Section 5.6 of the Base Indenture.

“Collection Date” means the date upon which the Indenture is satisfied and discharged in accordance with its terms.

“Collections” means (a) all Franchisee Payments, (b) all Company-Owned Stores License Fees, (c) all Third-Party License Fees, (d) all Product Purchase Payments, (e) all Co-Issuers Insurance Proceeds, (f) any Asset Disposition Proceeds that are required to be deposited into any Concentration Account or the Collection Account, (g) all Other Collections, (h) all Excluded Amounts, (i) any Retained Collections Contributions, (j) any Indemnification Payments and (k) any other amounts, including Investment Income, received by any Securitization Entity and deposited into any Concentration Account or the Collection Account.

“Commitment” has the meaning set forth in the applicable Series Supplement.

“Commitment Amount” has the meaning set forth in the applicable Series Supplement.

“Company Order” and “Company Request” mean a written order or request signed in the name of each of the Co-Issuers by any Authorized Officer of each such Co-Issuer and delivered to the Trustee, the Control Party or the Paying Agent.

“Company-Owned Store” means any Store owned and operated by DPL or any of its Affiliates (other than any Securitization Entity) pursuant to the Company-Owned Stores Master License Agreement.

“Company-Owned Stores Advertising Fees” means any fees payable by DPL, as the owner of Company-Owned Stores, pursuant to the Company-Owned Stores Master License Agreement, to be used by DNAF for advertising and marketing activities in accordance with the terms of the Company-Owned Stores Master License Agreement.

“Company-Owned Stores Master License Agreement” means the Company-Owned Stores Master License Agreement, dated as of April 16, 2007, by and between the IP Holder and DPL, as amended, supplemented or otherwise modified from time to time.

“Company-Owned Stores License Fees” means all license fees payable by the owner of a Company-Owned Store pursuant to the Company-Owned Stores Master License Agreement.

“Company-Owned Stores Requirements Agreement” means the Requirements and Profit Sharing Agreement, dated as of April 16, 2007, by and between the Domestic Distributor and DPL, as amended, supplemented or otherwise modified from time to time.

“Competitor” means any Person that is a direct or indirect franchisor, franchisee, owner or operator of a large regional or national quick-service restaurant concept (including a Franchisee); provided, however, that (a) a Person will not be a “Competitor” solely by virtue of its direct or indirect ownership of less than 5.0% of the Equity Interests in a “Competitor” and (b) a franchisee will only be a “Competitor” if it, or its Affiliates, directly or indirectly, owns, franchises or licenses, in the aggregate, ten or more individual locations of a particular concept; and provided, further, that a Person will not be a “Competitor” solely by virtue of its direct or indirect ownership of between 5.0% and 15% of the Equity Interests in a “Competitor” so long as (i) such Person has policies and procedures that prohibit such Person from disclosing or making available any confidential information that such Person may receive as a noteholder or prospective investor in the Notes, to individuals involved in the business of buying, selling, holding or analyzing the Equity Interests of a “Competitor” or in the business of being a franchisor, franchisee, owner or operator of a large regional or national quick service restaurant concept and (ii) such Person is a passive investor in a “Competitor” as described in Rule 13d-1(b)(1) of the Exchange Act (or would be described as a passive investor under such rule if the “Competitor” were a publicly-traded company and the securities held were publicly-traded equity securities) and is not a franchisor, franchisee, owner (other than in its capacity as a passive investor as described in Rule 13d-1(b)(1) of the Exchange Act) or operator of a large regional or national quick service restaurant concept (including a Franchisee).

“Concentration Accounts” means, collectively, the Domestic Distribution Concentration Account, the Canadian Distribution Concentration Account, the Canadian Distribution U.S. Dollar Concentration Account, the Domestic Royalties Concentration Account, the International Royalties Concentration Account, the Real Estate Holder Concentration Account, the Equipment Holder Concentration Account, the Lease Concentration Account, the Venezuelan Royalties Concentration Account, the Cayman Islands Royalties Concentration Account, the Domestic Franchising Concentration Account, the IP Holder Concentration Account, the PULSE and Technology Fees Concentration Account and any Additional Concentration Account.

“Concentration Accounts Control Agreements” means collectively the Domestic Distribution Concentration Account Control Agreement, the Canadian Distribution Concentration Account Control Agreement, the Canadian Distribution U.S. Dollar Concentration Account Control Agreement, the Domestic Royalties Concentration Account Control Agreement, the International Royalties Concentration Account Control Agreement, the Domestic Franchising Concentration Account Control Agreement, the Equipment Holder Concentration Account Control Agreement, the Real Estate Holder Concentration Account Control Agreement, the Lease Concentration Account Control Agreement, the IP Holder Concentration Account Control Agreement, the PULSE and Technology Fees Concentration Account Control Agreement and any Additional Concentration Account Control Agreement.

“Consent Recommendation” means the action recommended by the Servicer to the Controlling Class Representative in writing with respect to any Consent Request that requires the consent of the Controlling Class Representative.

“Consent Request” means any request for a waiver, amendment, consent or certain other action under the Related Documents.

“Consolidated Adjusted EBITDA” is Consolidated EBITDA further adjusted to eliminate provisions for non-cash compensation expense, (gains) losses on disposal of assets, (gains) losses on debt retirement and other adjustments (including expenses incurred in connection with the issuance of any Series of Notes, certain legal reserves, separation and related expenses, expenses related to the sale of company-owned operations and expenses related to stock option plan changes).

“Consolidated EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Subsidiaries for such period (a) plus, without duplication, the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Net Interest Expense for such period; (ii) federal, state, local and foreign income taxes payable for such period; (iii) non-cash losses from the sale of fixed assets not in the ordinary course of business and other non-cash extraordinary or non-cash nonrecurring items; (iv) non-cash stock based compensation expense for such period; (v) impairment losses on assets incurred during such period; (vi) depreciation and amortization expense for such period; and (vii) other extraordinary or nonrecurring items, and (b) minus, without duplication, to the extent added in calculating such Consolidated Net Income, gains from the sale of fixed assets not in the ordinary course of business and other extraordinary or nonrecurring items; provided, however, that items that would have been accounted for as operating leases under GAAP as in effect on the Closing Date will continue to be treated as operating leases for purposes of this definition irrespective of any change in GAAP subsequent to the Closing Date.

“Consolidated Net Income” means, with respect to any Person for any period, the net income of such Person and its Subsidiaries (whether positive or negative), determined in accordance with GAAP, for that period.

“Consolidated Net Interest Expense” means, with respect to any Person for any period, total interest expense, whether paid or accrued (including the interest component of Capitalized Lease Obligations), of such Person and its Subsidiaries, including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit and net costs under interest rate contracts and foreign exchange contracts, amortization of discount and that portion of interest obligations with respect to any lease of any property (whether real, personal or mixed) that is properly classified as a liability on a balance sheet in conformity with GAAP, including all Capitalized Lease Obligations incurred by such Person, but excluding interest expense not payable in cash (including interest accruing on deferred compensation obligations) other than amortization of discount, all as determined in conformity with GAAP.

“Contingent Obligation” means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person (a) with respect to any indebtedness, lease, declared but unpaid dividends, letter of credit or other obligation of another if the primary purpose or intent

thereof by the Person incurring the Contingent Obligation is to provide assurance to the obligee of such obligation of another that such obligation of another will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such obligation will be protected (in whole or in part) against loss in respect thereof or (b) under any letter of credit issued for the account of that Person or for which that Person is otherwise liable for reimbursement thereof. Contingent Obligation will include (x) the direct or indirect guarantee, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another and (y) any liability of such Person for the obligations of another through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation- or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), (ii) to maintain the solvency of any balance sheet item, level of income or financial condition of another or (iii) to make take-or-pay or similar payments if required regardless of non-performance by any other party or parties to an agreement, if in the case of any agreement described under subclause (i) or (ii) of this clause (y) the primary purpose or intent thereof is as described in the preceding sentence. The amount of any Contingent Obligation will be equal to the amount of the obligation so guaranteed or otherwise supported.

“Continuing Franchise Fees” means all royalty fees, transfer fees, renewal fees, license fees and any similar fees, late fees, interest on late fees, damages for breach, indemnities and insurance recoveries, due and to become due under or in connection with a Domestic Franchise Arrangement or an International Franchise Arrangement.

“Contractual Obligation” means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“Contributed Third-Party Supply Agreements” means each Pre-Securitization Third-Party Supply Agreement contributed on the Series 2007-1 Closing Date by Domino’s International to the SPV Guarantor listed on Schedule 4.1(i)(x)(1) to the Domino’s International Contribution Agreement; provided that, for purposes of any of the Contribution and Sale Agreements, “Contributed Third-Party Supply Agreements” shall have the meaning set forth on Schedule I attached hereto.

“Contribution and Sale Agreements” means, collectively, the Pre-Securitization Contribution and Sale Agreements, the Domino’s International Contribution and Sale Agreement, the SPV Guarantor Contribution Agreement and the Domestic Distribution Assets Contribution Agreement.

“Controlled Group” means, with respect to any Person, such Person, whether or not incorporated, and any corporation, trade, business, organization or other entity that is, along with such Person, treated as a single employer under Sections 414(b), (c), (m) or (o) of the Code or Section 4001(a)(14) of ERISA.

“Control Party” means, at any time, the Servicer, who will direct the Trustee to act or will act on behalf of the Trustee in connection with Consent Requests.

“Controlling Class” means the most senior Class of Notes then outstanding among all Series; provided that, as of the Closing Date, the “Controlling Class” will be the Senior Notes.

“Controlling Class Member” means, with respect to a Book-Entry Note of the Controlling Class, a Note Owner of such Note, and with respect to a Definitive Note of the Controlling Class, a Noteholder of such Definitive Note (excluding, in each case, any Co-Issuer or Affiliate thereof).

“Controlling Class Representative” means, at any time during which one or more Series of Notes is outstanding, the representative, if any, that has been elected pursuant to Section 11.1 of the Base Indenture by the Majority of Controlling Class Members; provided that, if no Controlling Class Representative has been elected or if the Controlling Class Representative does not respond to a Consent Request within the time period specified in Section 11.4 of the Base Indenture, the Control Party will be entitled to exercise the rights of the Controlling Class Representative with respect to such Consent Request other than with respect to Servicer Termination Events.

“Copyrights” means all United States and non-U.S. copyrights, copyrightable works and mask works and industrial designs and design registrations, whether registered or unregistered, and pending applications to register the same.

“Corporate Trust Office” means (i) for note transfer purposes and for purposes of presentment and surrender of the Notes for the final distributions thereon, 111 Wall Street, 15th Floor, New York, New York 10005, Attention: Window and (ii) for all other purposes, 388 Greenwich Street, 14th Floor, New York, New York 10013, Attention: Global Transaction Services — Domino’s Pizza or at such other addresses as the Trustee may designate from time to time by notice to the Noteholders and the Co-Issuers.

“CP Rate” has the meaning specified in the applicable Series Supplement.

“CTOP Payment Priority” means, with respect to Cash Trap Optional Prepayments, the application or allocation of funds in the Cash Trap Reserve Account, based solely on the information provided to the Trustee by the Master Issuer, in the following order of priority: (a) if a Class A-1 Senior Notes Amortization Event has occurred and is continuing, to make an allocation to the Senior Notes Principal Payments Account, in the amount necessary to prepay and permanently reduce the Commitments under all Class A-1 Senior Notes affected by such Class A-1 Senior Notes Amortization Event on a pro rata basis based on Commitment Amounts; then (b) to make an allocation to the Senior Notes Principal Payments Account, in the amount necessary to prepay all Senior Notes of all Series other than Class A-1 Senior Notes on a pro rata basis based on principal outstanding; then (c) provided clause (a) does not apply, to make an allocation to the Senior Notes Principal Payments Account, in the amount necessary to prepay and permanently reduce the Commitments under all Class A-1 Senior Notes of all Series on a pro rata basis based on their respective Commitment Amounts; and then (d), to make an allocation to the Senior Subordinated Notes Principal Payments Account, in the amount necessary to prepay all other Classes of Notes sequentially in alphabetical order on a pro rata basis based on principal outstanding across the Classes of all Series with the same alphabetical designation.

“Debt Service” means, (i) prior to the Springing Amendments Implementation Date, with respect to any Quarterly Payment Date, the sum of (a) the aggregate amount of commitment fees and letter of credit fees with respect to any Class A-1 Senior Notes and accrued interest on each Series of Senior Notes and Senior Subordinated Notes Outstanding due and payable on such Quarterly Payment Date (other than any interest or fees included in the definitions of “Senior Notes Quarterly Post-ARD Contingent Interest,” “Senior Subordinated Notes Quarterly Post-ARD Contingent Interest,” “Class A-1 Senior Notes Administrative Expenses” or “Class A-1 Senior Notes Other Amounts”) plus (b) with respect to any Class of Senior Notes and Senior Subordinated Notes Outstanding, the aggregate amount of Scheduled Principal Payments that would be due and payable on such Quarterly Payment Date after giving effect to any optional prepayment of principal of such Notes or any repurchase and cancellation of such Notes, but without giving effect to any reductions available due to satisfaction of the Series Non-Amortization Test or any amounts payable in respect of any Senior Notes Scheduled Principal Catch-Up Amounts or Senior Subordinated Notes Scheduled Principal Catch-Up Amounts on such Quarterly Payment Date; provided, that solely in calculating the Quarterly DSCR, to determine whether a Manager Termination Event or an Event of Default has occurred, clause (b) will not apply; and (ii) on and after the Springing Amendments Implementation Date, with respect to any Quarterly Collection Period, the sum of (a) the aggregate amount of commitment fees and letter of credit fees with respect to any Class A-1 Senior Notes and accrued interest on each Series of Senior Notes and Senior Subordinated Notes Outstanding due and payable on the immediately following Quarterly Payment Date (other than any interest or fees included in the definitions of “Senior Notes Quarterly Post-ARD Contingent Interest,” “Senior Subordinated Notes Quarterly Post-ARD Contingent Interest,” “Class A-1 Senior Notes Administrative Expenses” or “Class A-1 Senior Notes Other Amounts”) plus (b) with respect to any Class of Senior Notes and Senior Subordinated Notes Outstanding, the aggregate amount of Scheduled Principal Payments that would be due and payable on such Quarterly Payment Date after giving effect to (A) payments of Indemnification Amounts, Asset Disposition Proceeds or Insurance/Condemnation Proceeds, (B) any optional prepayment of principal of such Notes or (C) any repurchase and cancellation of such Notes, but without giving effect to any reductions available due to satisfaction of the Series Non-Amortization Test or any amounts payable in respect of any Senior Notes Scheduled Principal Catch-Up Amounts or Senior Subordinated Notes Scheduled Principal Catch-Up Amounts on such Quarterly Payment Date; provided, that solely in calculating the DSCR to determine whether a Manager Termination Event or an Event of Default has occurred, clause (b) will not apply.

“Debt Service Advance” means an advance made by the Servicer or the Trustee, as applicable, in respect of the Senior Notes Interest Shortfall Amount on any Quarterly Payment Date.

“Default” means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

“Default Rate” has the meaning set forth in the applicable Series Supplement.

“Defeased Series” has the meaning set forth in Section 12.1(c) of the Base Indenture.

“Definitive Notes” has the meaning set forth in Section 2.12(a) of the Base Indenture.

“Depository” has the meaning set forth in Section 2.12(a) of the Base Indenture.

“Depository Agreement” means, with respect to a Series or Class of a Series of Notes having Book-Entry Notes, the agreement among the Co-Issuers, the Trustee and the Clearing Agency governing the deposit of such Notes with the Clearing Agency, or as otherwise provided in the applicable Series Supplement.

“Distribution Agreements” means, collectively, all Product Purchase Agreements, all Third-Party Supply Agreements and all Requirements Agreements (together with any Franchisee Promissory Notes issued in respect of the purchase or sale of Products).

“Distribution and Contribution Agreements” means the Overseas Distribution and Contribution Agreements and the Domestic Manufacturing and Distribution Centers Distribution and Contribution Agreements.

“Distribution Assets” means any asset used by any Distributor in connection with its distribution business, including, without limitation, the real estate owned by the Domestic Distribution Real Estate Holder, the equipment owned or leased by the Domestic Distribution Equipment Holder, real estate leased pursuant to the leases with respect to the Leased Domestic Manufacturing and Distribution Centers and the Distribution Agreements.

“Distribution Center Expenses” means real estate taxes, lease payments or other expenses with respect to Distribution Assets owned or leased by the Master Issuer or any other Securitization Entity.

“Distribution Concentration Accounts” means, collectively, the Domestic Distribution Concentration Account, the Canadian Distribution Concentration Account, the Canadian Distribution U.S. Dollar Concentration Account and any Additional Distribution Concentration Account.

“Distribution Operating Expenses” means all operating expenses related to the Distribution Services for which the Manager or the Canadian Manufacturer is entitled to be reimbursed or paid in accordance with the Management Agreement and that have not been previously reimbursed or paid.

“Distribution Services” has the meaning set forth in the Management Agreement.

“Distributor Costs of Goods Sold” means, with respect to any Weekly Collection Period, any costs of goods sold actually paid by any Distributor during such Weekly Collection Period.

“Distributor Franchisee Rebates” means, with respect to any Weekly Collection Period, any rebates actually paid by any Distributor to a Domestic Franchisee, an International Franchisee or DPL, as the owner of Company-Owned Stores, pursuant to a Requirements Agreement or the Company-Owned Stores Requirements Agreement, as the case may be, during such Weekly Collection Period.

“Distributors” means, collectively, the Domestic Distributor, the Canadian Distributor and any Additional Distributor.

“Distributors Charter Documents” means, collectively, the Domestic Distributor Charter Documents, the Canadian Distributor Charter Documents and any Additional Distributor Charter Documents.

“Distributors Operating Agreements” means, collectively, the Domestic Distributor Operating Agreement, the Canadian Distributor Articles of Association and any Additional Distributor Operating Agreements.

“Distributor Profit” means, with respect to any Monthly Distributor Profit Period, all Consolidated EBITDA of any Distributor for such Monthly Distributor Profit Period *minus*, in the case of the Canadian Distributor, any Canadian Taxes incurred during such Monthly Distributor Profit Period.

“DNAF” means Domino’s National Advertising Fund Inc., a Michigan not-for-profit corporation, and its successors and assigns.

“DNAF Account” means account no. 328583 entitled “Marketing Concentration Account” maintained at JPMorgan Chase in the name of DNAF for the benefit of the Domestic Franchisees and DPL, as the owner of Company-Owned Stores, into which the Manager causes Advertising Fees and Company-Owned Stores Advertising Fees to be deposited or any successor account established by the Manager at a Qualified Institution for such purpose pursuant to the Management Agreement.

“DNAF By-Laws” means the by-laws of DNAF, as amended, supplemented or otherwise modified from time to time.

“DNAF Certificate of Incorporation” means the articles of incorporation of DNAF, filed with the Secretary of State of Michigan on December 21, 2001, as amended, supplemented or otherwise modified from time to time.

“DNAF Charter Documents” means the DNAF Certificate of Incorporation and the DNAF By-Laws.

“DNAF IP License Agreement” means the DNAF IP License Agreement, dated as of April 16, 2007, by and among DNAF and PMC Inc. and subsequently assumed from PMC LLC by the IP Holder pursuant to the IP Assets Contribution Agreement, as amended, supplemented or otherwise modified from time to time.

“DNAF Servicer Termination Event” will have the meaning set forth in the DNAF Servicing Agreement.

“DNAF Servicing Agreement” means the DNAF Servicing Agreement, dated as of April 16, 2007, by and between DPL and DNAF, as amended, supplemented or otherwise modified from time to time.

“Dollar” and the symbol “\$” mean the lawful currency of the United States.

“Domestic Distribution Agreements” means, collectively, all Product Purchase Agreements, all Third-Party Supply Agreements and all Requirements Agreements (together with any Franchisee Promissory Notes issued in respect of the purchase or sale of the Products) used in connection with the Domestic Manufacturing and Distribution Centers and Domino’s domestic supply chain segment.

“Domestic Distribution Asset” means a Distribution Asset used in connection with the Domestic Manufacturing and Distribution Centers and domestic supply chain segment.

“Domestic Distribution Assets Contribution Agreement” means the Domestic Distribution Assets Contribution Agreement, dated as of April 16, 2007, by and between the Master Issuer and the Domestic Distributor, as amended, supplemented or otherwise modified from time to time.

“Domestic Distribution Concentration Account” means the account maintained in the name of the Master Issuer or the Domestic Distributor and pledged to the Trustee into which the Manager causes Product Purchase Payments and other Collections due to any Distributor to be deposited or any successor account established for the Master Issuer or the Domestic Distributor by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

“Domestic Distribution Concentration Account Control Agreement” means the Account Control Agreement governing the Domestic Distribution Concentration Account entered into by and among the Master Issuer and/or the Domestic Distributor, the Manager, the Trustee and the bank or other financial institution then holding the Domestic Distribution Concentration Account (which Account Control Agreement shall be reasonably acceptable to the Trustee, it being understood that the Domestic Distribution Concentration Account Control Agreement in effect on the Closing Date is so acceptable to the Trustee).

“Domestic Distribution Contribution Agreements” means the PFS Contribution Agreement, the DPL Domestic Distribution and Overseas IP Holder Contribution Agreement and the Domino’s International Domestic Distribution and Overseas IP Holder Contribution Agreement.

“Domestic Distribution Equipment Holder” means Domino’s EQ LLC, a Delaware limited liability company, and its successors and assigns.

“Domestic Distribution Equipment Holder Certificate of Formation” means the certificate of formation of the Domestic Distribution Equipment Holder, dated as of August 3, 2011, as amended, supplemented or otherwise modified from time to time.

“Domestic Distribution Equipment Holder Charter Documents” means the Domestic Distribution Equipment Holder Certificate of Formation and the Domestic Distribution Equipment Holder Operating Agreement.

“Domestic Distribution Equipment Holder Operating Agreement” means the Limited Liability Company Agreement of the Domestic Distribution Equipment Holder, dated as of August 9, 2011, as further amended, supplemented or otherwise modified from time to time.

“Domestic Distribution Real Estate Holder” means Domino’s RE LLC, a Delaware limited liability company, and its successors and assigns.

“Domestic Distribution Real Estate Holder Certificate of Formation” means the certificate of formation of the Domestic Distribution Real Estate Holder, dated as of August 3, 2011, as amended, supplemented or otherwise modified from time to time.

“Domestic Distribution Real Estate Holder Charter Documents” means the Domestic Distribution Real Estate Holder Certificate of Formation and the Domestic Distribution Real Estate Holder Operating Agreement.

“Domestic Distribution Real Estate Holder Operating Agreement” means the Limited Liability Company Agreement of the Domestic Distribution Real Estate Holder, dated as of August 9, 2011, as further amended, supplemented or otherwise modified from time to time.

“Domestic Distributor” means Domino’s Pizza Distribution LLC, a Delaware limited liability company, and its successors and assigns.

“Domestic Distributor Certificate of Formation” means the certificate of formation of the Domestic Distributor, dated as of March 2, 2007, as amended, supplemented or otherwise modified from time to time.

“Domestic Distributor Charter Documents” means the Domestic Distributor Certificate of Formation and the Domestic Distributor Operating Agreement.

“Domestic Distributor IP License Agreement” means the Domestic Distributor IP License Agreement, dated as of April 16, 2007, by and between the Domestic Distributor and the IP Holder, as amended, supplemented or otherwise modified from time to time.

“Domestic Distributor Operating Agreement” means the Second Amended and Restated Limited Liability Company Agreement of the Domestic Distributor, dated as of March 15, 2012, as further amended, supplemented or otherwise modified from time to time.

“Domestic Franchise Arrangements” means, depending on the context in which it is used, the Pre-Securitization Domestic Franchise Arrangements and the Post-Securitization Domestic Franchise Arrangements or the rights and obligations of the applicable franchisor under each such agreement; provided that, for purposes of any of the Contribution and Sale Agreements, “Domestic Franchise Arrangements” shall have the meaning set forth on Schedule I attached hereto.

“Domestic Franchisee” means any Franchisee who is a party to a Domestic Franchise Arrangement.

“Domestic Franchising Concentration Account” means the account maintained in the name of the Master Issuer or the Domestic Franchisor and pledged to the Trustee in which funds are held sufficient to qualify (together with other assets of the Domestic Franchisor and its Subsidiaries) for the Large Franchisor Exemption, or any successor account established for the Master Issuer or the Domestic Franchisor by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

“Domestic Franchising Concentration Account Control Agreement” means the Account Control Agreement governing the Domestic Franchising Concentration Account entered into by and among the Master Issuer and/or the Domestic Franchisor, the Manager, the Trustee and the bank or other financial institution then holding the Domestic Franchising Concentration Account (which Account Control Agreement shall be reasonably acceptable to the Trustee, it being understood that the Domestic Franchising Concentration Account Control Agreement in effect on the Closing Date is so acceptable to the Trustee).

“Domestic Franchisor” means Domino’s Pizza Franchising LLC, a Delaware limited liability company, and its successors and assigns.

“Domestic Franchisor Certificate of Formation” means the certificate of formation of the Domestic Franchisor, dated as of March 2, 2007, as amended by the Certificate of Amendment to Certificate of Formation, dated as of March 13, 2007, as amended, supplemented or otherwise modified from time to time.

“Domestic Franchisor Charter Documents” means the Domestic Franchisor Certificate of Formation and the Domestic Franchisor Operating Agreement.

“Domestic Franchisor IP License Agreement” means the Domestic Franchisor IP License Agreement dated as of April 16, 2007, by and between the Domestic Franchisor and the IP Holder, as amended, supplemented or otherwise modified from time to time.

“Domestic Franchisor Operating Agreement” means the Second Amended and Restated Limited Liability Company Agreement of the Domestic Franchisor, dated as of March 15, 2012, as further amended, supplemented or otherwise modified from time to time.

“Domestic Manufacturing and Distribution Centers” means the Manufacturing and Distribution Centers located in the United States.

“Domestic Manufacturing and Distribution Centers Distribution and Contribution Agreements” means the PFS Contribution Agreement, the PFS Distribution Agreement, the DPL Domestic Distribution and Overseas IP Holder Contribution Agreement, the Domino’s International Domestic Distribution and Overseas IP Holder Contribution Agreement, the SPV Guarantor Domestic Distribution and Overseas IP Holder Contribution Agreement and the Master Issuer Domestic Distribution Contribution Agreements.

“Domestic Product Purchase Agreement Payments” means the aggregate of any payments due and payable by the Domestic Distributor to the Master Issuer, the Domestic Distribution Real Estate Holder or the Domestic Distribution Equipment Holder pursuant to the Product Purchase and Distribution Agreement.

“Domestic Royalties Concentration Account” means the account maintained in the name of the Master Issuer and pledged to the Trustee into which the Manager causes Collections to be deposited or any successor account established for the Master Issuer by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

“Domestic Royalties Concentration Account Control Agreement” means the Account Control Agreement governing the Domestic Royalties Concentration Account entered into by and among the Master Issuer, the Manager, the Trustee and the bank or other financial institution then holding the Domestic Royalties Concentration Account (which Account Control Agreement shall be reasonably acceptable to the Trustee, it being understood that the Domestic Royalties Concentration Account Control Agreement in effect on the Closing Date is so acceptable to the Trustee).

“Domestic Territory” means the contiguous United States, plus Alaska, Hawaii, Puerto Rico, Guam and the U.S. Virgin Islands.

“Domino’s Brand” means the worldwide brand symbolized by the name and mark Domino’s® and all existing variations thereof.

“Domino’s Entity” means Holdco and each of its direct and indirect Subsidiaries, now existing or hereafter created, including, without limitation, Intermediate Holdco, DPL, DNAF, Domino’s International, the Canadian Holdco, the Canadian Manufacturer, PMC LLC, PFS and the Securitization Entities.

“Domino’s International” means Domino’s Pizza International LLC, a Delaware limited liability company, as successor by merger to DPI, and its successors and assigns.

“Domino’s International Certificate of Formation” means the certificate of formation of Domino’s International, dated as of March 5, 2007, as amended, supplemented or otherwise modified from time to time.

“Domino’s International Charter Documents” means the Domino’s International Certificate of Formation and the Domino’s International Operating Agreement.

“Domino’s International Contribution and Sale Agreement” means the Domino’s International Contribution and Sale Agreement, dated as of the Series 2007-1 Closing Date, by and among Domino’s International, DPL, the IP Holder, the International Franchisor and the SPV Guarantor, as amended, supplemented or otherwise modified from time to time.

“Domino’s International Domestic Distribution and Overseas IP Holder Contribution Agreement” means the contribution agreement, dated as of the Closing Date, by and between

Domino's International and SPV Guarantor pursuant to which Domino's International will contribute Equity Interests in the Domestic Distribution Real Estate Holder, the Domestic Distribution Equipment Holder and Overseas IP Holder LLC and leases of the Leased Domestic Manufacturing and Distribution Centers to SPV Guarantor.

"Domino's International Operating Agreement" means the Limited Liability Company Agreement of Domino's International, dated as of March 5, 2007, as further amended, supplemented or otherwise modified from time to time.

"Domino's IP" means all of the right, title and interest of the IP Holder and any Additional IP Holder in and to the Domino's Brand and any Future Brand and all Intellectual Property used in connection with the sale or offering for sale of goods or services under the Domino's Brand and any Future Brand including, without limitation, all After-Acquired IP Assets and the right to bring an action at law or in equity for any infringement, dilution, or violation of, and to collect all damages, settlement and proceeds relating to, any of the foregoing and, on and after the Closing Date, the After-Acquired Overseas IP; provided, however, that the Domino's IP will not include any third-party owned Intellectual Property except (x) as included in the Domino's IP as of the Closing Date and (y) as included in any After-Acquired IP Assets; provided that, for purposes of any of the Contribution and Sale Agreements, "Domino's IP" shall have the meaning set forth on Schedule I attached hereto.

"DPI" means Domino's Pizza International, Inc., a Delaware corporation, and its successors and assigns.

"DPI By-Laws" means the by-laws of DPI, as amended, supplemented or otherwise modified from time to time.

"DPI Certificate of Incorporation" means the certificate of incorporation of DPI, filed with the Secretary of State of Delaware on September 2, 1982, as amended, supplemented or otherwise modified from time to time.

"DPI Charter Documents" means the DPI Certificate of Incorporation and the DPI By-Laws.

"DPL" means Domino's Pizza LLC, a Michigan limited liability company, and its successors and assigns.

"DPL Certificate of Formation" means the certificate of formation of DPL, dated as of October 27, 1999, as amended, supplemented or otherwise modified from time to time.

"DPL Charter Documents" means the DPL Certificate of Formation and the DPL Operating Agreement.

"DPL Contribution and Sale Agreement" means the DPL Contribution and Sale Agreement, dated as of the Series 2007-1 Closing Date, by and among DPL, the IP Holder and Domino's International, as amended, supplemented or otherwise modified from time to time.

“DPL Domestic Distribution and Overseas IP Holder Contribution Agreement” means the contribution agreement, dated as of the Closing Date, by and among DPL and each of the Domestic Distribution Equipment Holder, the Domestic Distribution Real Estate Holder and Domino’s International.

“DPL IP License Agreement” means the DPL IP License Agreement, dated as of April 16, 2007, by and among Holdco, Intermediate Holdco, DPL and PMC Inc., and subsequently assumed from PMC LLC by the IP Holder pursuant to the IP Assets Contribution Agreement, as amended, supplemented or otherwise modified from time to time.

“DPL Operating Agreement” means the Amended and Restated Limited Liability Company Agreement of DPL, dated as of October 27, 1999, as amended, supplemented or otherwise modified from time to time.

“DSCR” means, as of any Quarterly Payment Date on and after Springing Amendments Implementation Date, the ratio (without rounding) of (a) an amount equal to the Adjusted Net Cash Flow over the four (4) Quarterly Collection Periods immediately preceding such Quarterly Payment Date, to (b) an amount equal to Debt Service with respect to such four (4) Quarterly Collection Periods.

“Eligible Account” means (a) a segregated identifiable trust account established in the trust department of a Qualified Trust Institution, (b) a separately identifiable deposit or securities account established at a Qualified Institution or (c) where (i) the amount of deposits into such account or withdrawals from such account does not exceed \$3,000,000 per year, (ii) such account is held at an institution outside of the United States and Canada in order to comply with applicable foreign law and (iii) the total amount of deposits into or withdrawals from all such accounts (x) held at institutions outside of the United States and Canada in order to comply with applicable foreign law and (y) not subject to Account Control Agreements does not exceed \$10,000,000 per year, a separately identifiable bank or investment account established at an institution permitted by applicable foreign law to hold such funds.

“Eligible Third-Party Candidate” means an established enterprise in the business of providing credit support, governance or other advisory services to holders of notes similar to the Notes issued by the Co-Issuers that is (i) not a Franchisee, (ii) not a Competitor and (iii) not formed solely to act as the Controlling Class Representative.

“Enhancement” means, with respect to any Series of Notes, the rights and benefits provided to the Noteholders of such Series of Notes pursuant to any letter of credit, surety bond, cash collateral account, spread account, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate swap or any other similar arrangement entered into by the Co-Issuers in connection with the issuance of such Series of Notes as provided for in the applicable Series Supplement in accordance with the terms of the Base Indenture.

“Enhancement Agreement” means any contract, agreement, instrument or document governing the terms of any Enhancement or pursuant to which any Enhancement is issued or outstanding.

“Enhancement Provider” means the Person providing any Enhancement as designated in the applicable Series Supplement.

“Environmental Law” means any and all laws, rules, orders, regulations, statutes, ordinances, guidelines, codes, decrees, agreements or other legally enforceable requirements (including, without limitation, common law) of any international authority, foreign government, the United States, or any state, local, municipal or other governmental authority, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or of human health, or employee health and safety, as has been, is now, or may at any time hereafter be, in effect.

“Environmental Remediation Expenses Amount” means the actual amount that any Securitization Entity or the Manager, on such Securitization Entity’s behalf, is required to pay within 30 days following any date of determination, for goods or services (including but not limited to reasonable fees and expenses of environmental professionals and legal counsel but excluding any amount payable to any Affiliate) contracted for in connection with conducting any environmental remediation procedures with respect to any environmental condition requiring remediation, as set forth in the Quarterly Noteholders’ Statement.

“Equipment Holder Concentration Account” means the account maintained in the name of the Master Issuer or the Domestic Distribution Equipment Holder and pledged to the Trustee, which will be used to maintain funds for the purpose of paying property taxes on, and other expenses relating to, equipment, or any successor account established for the Master Issuer or the Domestic Distribution Equipment Holder by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

“Equipment Holder Concentration Account Control Agreement” means the Account Control Agreement governing the Equipment Holder Concentration Account entered into by and among the Master Issuer and/or the Domestic Distribution Equipment Holder, the Manager, the Trustee and the bank or other financial institution then holding the Equipment Holder Concentration Account (which Account Control Agreement shall be reasonably acceptable to the Trustee, it being understood that the Equipment Holder Concentration Account Control Agreement in effect on the Closing Date is so acceptable to the Trustee).

“Equipment Holder Concentration Account Minimum Balance” means \$100,000, or such higher amount as may be established by the Manager from time to time in its sole discretion by notice to the Servicer, the Control Party and the Back-Up Manager.

“Equity Interests” means (a) any ownership, management or membership interests in any limited liability company or unlimited company, (b) any general or limited partnership interest in any partnership, (c) any common, preferred or other stock interest in any corporation, (d) any share, participation, unit or other interest in the property or enterprise of an issuer that evidences ownership rights therein, (e) any ownership or beneficial interest in any trust or (f) any option, warrant or other right to convert into or otherwise receive any of the foregoing.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

“Estimated Weekly Distributor Profit Amount” means, with respect to any Weekly Collection Period, the aggregate amount of Distributor Profit payable during such Weekly Collection Period, as estimated by the Manager and set forth in each applicable Weekly Manager’s Certificate.

“Euroclear” means Euroclear Bank, S.A./N.V., or any successor thereto, as operator of the Euroclear System.

“Eurodollar Rate” means with respect to any portion of a Class A-1 Senior Note funded by its holder based on LIBOR in accordance with the terms of the applicable Variable Funding Note Purchase Agreement, as determined in accordance with the applicable Variable Funding Note Purchase Agreement, a rate per annum equal to the sum of (A) the quotient (expressed as a percentage and rounded upwards, if necessary, to the nearest 1/100 of 1%) obtained by dividing (i) applicable LIBOR by (ii) 100% minus the applicable LIBOR Reserve Percentage, if any plus (B) any spread, as specified in the applicable Variable Funding Note Purchase Agreement.

“Event of Bankruptcy” will be deemed to have occurred with respect to a Person if:

a case or other proceeding is commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or any substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding continues undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person is entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

such Person commences a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or makes any general assignment for the benefit of creditors; or

the board of directors or board of managers (or similar body) of such Person votes to implement any of the actions set forth in clause (b) above.

“Event of Default” means any of the events set forth in Section 9.2 of the Base Indenture.

“Excess Class A-1 Senior Notes Administrative Expenses Amount” means, for each Weekly Allocation Date, an amount equal to the amount by which (a) the Class A-1 Senior Notes Administrative Expenses that have become due and payable prior to such Weekly Allocation Date and have not been previously paid exceed (b) the Capped Class A-1 Senior Notes Administrative Expenses Amount for such Weekly Allocation Date.

“Excess Securitization Operating Expenses Amount” means, for each Weekly Allocation Date, an amount equal to the amount by which (a) the Securitization Operating Expenses that have become due and payable prior to such Weekly Allocation Date and have not been previously paid exceed (b) the Capped Securitization Operating Expense Amount for such Weekly Allocation Date.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Amounts” means, collectively, any Advertising Fees, any Company- Owned Stores Advertising Fees, any Distributor Costs of Goods Sold, any Distribution Operating Expenses, any Distributor Franchisee Rebates, Third-Party Matching Expenses, Distribution Center Expenses, withholding Taxes, Canadian Taxes, IP Registration and Enforcement Fees and any other amounts deposited into any Concentration Account that are not required to be deposited into the Collection Account pursuant to Section 5.10 of the Base Indenture.

“Excluded Countries” has the meaning set forth in Annex A to the 2007 Base Indenture.

“Excluded Domestic Distribution Leasehold Assets” means (a) the Leased Domestic Manufacturing and Distribution Centers and (b) the leasehold assets of a Securitization Entity which have a Non-Securitization Entity as a co-obligor on such lease.

“Excluded Property” means (i) any lease, license, intellectual property rights, contract property rights or agreement to which any Co-Issuer is a party (or to any of its rights or interests thereunder) to the extent the grant of a security interest in the foregoing would (A) constitute or result in the abandonment, invalidation or unenforceability of any right, title or interest of the applicable Co-Issuer therein, (B) constitute or result in a breach or termination pursuant to the terms thereof, or as a matter of law, or a default under, any such lease, license, contract, property rights or agreement, or (C) require the consent of any third party that the applicable Co-Issuer has not obtained after using commercially reasonable efforts, in each case except to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC, (ii) the Excluded Domestic Distribution Leasehold Assets and (iii) Trademark applications filed in the PTO on the basis of a Co-Issuer’s intent to use such mark unless and until evidence of use is filed with the PTO.

“Existing Canadian Requirements Agreements” has the meaning set forth on Schedule I attached hereto.

“Existing Canadian Third-Party Supply Agreements” has the meaning set forth on Schedule I attached hereto.

“Existing Domestic Distribution Agreements” has the meaning set forth on Schedule I attached hereto.

“Existing Domestic Franchise Arrangements” has the meaning set forth on Schedule I attached hereto.

“Existing Franchise Arrangements” has the meaning set forth on Schedule I attached hereto.

“Existing International Franchise Agreement” has the meaning set forth on Schedule I attached hereto.

“Existing International Franchise Arrangements” has the meaning set forth on Schedule I attached hereto.

“Existing International Master Franchise Agreement” has the meaning set forth on Schedule I attached hereto.

“Existing Overseas Franchise Agreement” has the meaning set forth on Schedule I attached hereto.

“Existing Overseas Franchise Arrangements” means all master franchise agreements, store franchise agreements, area development agreements and similar agreements related to Franchised Stores operated or under development as of the Closing Date in the Overseas Countries or the rights and obligations of the Overseas Franchisor under each such agreement; provided that, for purposes of any of the Contribution and Sale Agreements, “Existing Overseas Franchise Arrangements” shall have the meaning set forth on Schedule I attached hereto.

“Existing Overseas Master Franchise Agreement” has the meaning set forth on Schedule I attached hereto.

“Existing Requirements Agreements” has the meaning set forth on Schedule I attached hereto.

“Existing Third-Party License Agreements” has the meaning set forth on Schedule I attached hereto.

“Existing Third-Party Supply Agreements” has the meaning set forth on Schedule I attached hereto.

“Extension Period” means, with respect to any Series or any Class of any Series of Notes, the period from the Series Anticipated Repayment Date (or any previously extended Series Adjusted Repayment Date) with respect to such Series or Class to the Series Adjusted Repayment Date with respect to such Series or Class as extended in connection with the provisions of the applicable Series Supplement.

“FDIC” means the U.S. Federal Deposit Insurance Corporation.

“Fee Letter” means each VFN Fee Letter.

“Final Series Anticipated Repayment Date” means the Series Anticipated Repayment Date with respect to the last Series of Notes Outstanding.

“Final Series Legal Final Maturity Date” means the Series Legal Final Maturity Date with respect to the last Series of Notes Outstanding.

“Financial Assets” has the meaning set forth in Section 5.8(b) of the Base Indenture.

“Fiscal Period” means each 28-day (or 35-day) fiscal period of the Securitization Entities.

“Fiscal Quarter Percentage” means, with respect to any Quarterly Collection Period containing 12 weeks, 10% and, with respect to any Quarterly Collection Period containing 16 or 17 weeks, 8%.

“Former Transferors” means, collectively, Holdco, Intermediate Holdco, DPL, Domino’s International, PMC LLC, the Canadian Manufacturer, PFS, the Overseas IP Holder and the Overseas Franchisor.

“Franchise Arrangements” means, collectively, all Domestic Franchise Arrangements and all International Franchise Arrangements.

“Franchised Store” means any Store that is not a Company-Owned Store.

“Franchisee” means a Person identified as “franchisee”, “developer”, “licensee” or “master franchisee” or any similar term identifying a party that is licensing rights in or to the Domino’s Brand or a Future Brand under a license agreement, master franchise agreement, franchise agreement, area development agreement or any similar agreement or arrangement with a “franchisor.” For the avoidance of doubt, any Domino’s Entity that owns and operates a Company-Owned Store pursuant to the Company-Owned Stores Master License Agreement will not be deemed to be a Franchisee.

“Franchisee Insurance Policy” means any insurance policy or policies maintained by a Domestic Franchisee or an International Franchisee, in accordance with the requirements of its Domestic Franchise Arrangement or International Franchise Arrangement, as the case may be.

“Franchisee Insurance Proceeds” means any amounts actually received by DPL, DPI, the Master Issuer, the Domestic Franchisor or the International Franchisor, as additional insured or loss payee, upon settlement of a claim filed under a Franchisee Insurance Policy, net of direct fees, out-of-pocket costs (exclusive of overhead) and disbursements incurred in connection with the collection thereof.

“Franchisee Payments” means, collectively, all amounts paid by or on behalf of Domestic Franchisees and International Franchisees to the Domestic Franchisor or the International Franchisor under or in connection with the Domestic Franchise Arrangements and the International Franchise Arrangements that are Continuing Franchise Fees, Initial Franchise Fees, Other Franchise Fees, PULSE Maintenance Fees, PULSE License Fees, Technology Fees or Franchisee Insurance Proceeds and any other amounts payable in respect of such Franchise Arrangements by or on behalf of any such Franchisee that are not Excluded Amounts.

“Franchisee Promissory Notes” means, collectively, all promissory notes, chattel paper or other instruments issued by a Domestic Franchisee or an International Franchisee to any Securitization Entity evidencing amounts owing in connection with any Domestic Franchise Arrangement, any International Franchise Arrangement or any Asset Disposition, as the case may be.

“Franchisors” means, collectively, the Domestic Franchisor, the International Franchisor and any Additional Franchisor.

“Franchisors Charter Documents” means, collectively, the Domestic Franchisor Charter Documents, the International Franchisor Charter Documents and any Additional Franchisor Charter Documents.

“Franchisors Operating Agreements” means, collectively, the Domestic Franchisor Operating Agreement, the International Franchisor Certificate of Incorporation and any Additional Franchisor Operating Agreements.

“Free Cash Flow” means, with respect to any Securitization Entity as of any date of determination, all available cash on hand of such Securitization Entity as of such date minus (a) if applicable, any amount necessary or desirable for such Securitization Entity to seek to obtain and/or maintain franchise licenses and franchise registration exemptions and (b) any amount that the board of directors or board of managers, as the case may be, of such Securitization Entity reasonably determines is necessary or desirable for such Securitization Entity to operate its business or meet its obligations.

“Future Brand” means any brand other than the Domino’s Brand under which any Domino’s Entity first sells or offers for sale any goods or services, or otherwise conducts business in the Domestic Territory or the International Territory on or after the Closing Date; provided that, for purposes of any of the Contribution and Sale Agreements, “Future Brand” shall have the meaning set forth on Schedule I attached hereto.

“Future Brand Assets” means all Future Brand IP used solely in connection with the related Future Brand and any other assets and liabilities of a similar type and nature.

“Future Brand IP” means all Intellectual Property rights of any kind in a Future Brand or used in connection with any Future Brand, including, without limitation, the right to bring an action at law or in equity for any infringement, dilution, or violation of, and to collect all damages, settlement and proceeds relating to, any of the foregoing.

“GAAP” means the generally accepted accounting principles promulgated or adopted by the Financial Accounting Standards Board and its predecessors and successors from time to time.

“Global G&C Agreement” means the Amended and Restated Guarantee & Collateral Agreement, dated as of March 15, 2012, by and among the Guarantors and the Trustee, as amended, supplemented or otherwise modified from time to time.

“Global Retail Sales” means, collectively, Gross Sales for all Stores throughout the world.

“Governmental Authority” means the government of the United States of America or any other nation or any political subdivision of the foregoing, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Government Securities” means readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof and as to which obligations the full faith and credit of the United States of America is pledged in support thereof.

“Gross Royalty Stream” means on any date, with respect to any country, the gross amount of Continuing Franchise Fees or Company-Owned Stores License Fees from a Franchisee or, DPL as the owner of Company-Owned Stores, collected in respect of any Stores in such country during the preceding four Quarterly Collection Periods.

“Gross Sales” means the total received from all sales by a Store of all pizza, beverages and other authorized products or services, but excluding sales or equivalent taxes, coupons and similar discounts.

“Guarantors” means, collectively, the SPV Guarantor and the Subsidiary Guarantors.

“Hedge Counterparty” means an institution that enters into a Swap Contract with the Master Issuer (or all of the Co-Issuers) to provide certain financial protections with respect to changes in interest rates applicable to a Series of Notes relating to such Notes if and as specified in the applicable Series Supplement.

“Hedge Payment Account” means an account (including any investment accounts related thereto) in the name of the Trustee for the benefit of the Secured Parties, into which amounts payable to a Hedge Counterparty are deposited, bearing a designation clearly indicating that the funds deposited therein are held by the Trustee for the benefit of the Secured Parties.

“Holdco” means Domino’s Pizza, Inc., a Delaware corporation, and its successors and assigns.

“Holdco By-Laws” means the by-laws of Holdco, as amended, supplemented or otherwise modified from time to time.

“Holdco Certificate of Incorporation” means the certificate of incorporation of Holdco, filed with the Secretary of State of Delaware on July 13, 2002, as amended, supplemented or otherwise modified from time to time.

“Holdco Charter Documents” means the Holdco Certificate of Incorporation and the Holdco By-Laws.

“Holdco Letter of Credit” means any letter of credit issued under any Variable Funding Note Purchase Agreement to secure obligations of one or more Non-Securitization Entities.

“Holdco Letter of Credit Agreement” means the Holdco Letter of Credit Agreement, dated as of the Closing Date, among Holdco and the Co-Issuers, as amended, supplemented or otherwise modified from time to time.

“Holdco Leverage Ratio” means at any time, the ratio of (a) Indebtedness of the Holdco Consolidated Entities (provided that, with respect to each Series of Class A-1 Senior Notes Outstanding, the aggregate principal amount of each such Series of Senior Notes will be deemed to be the Class A-1 Senior Notes Maximum Principal Amount for each such Series) less (ii) the sum of (u) the cash and Permitted Investments of the Securitization Entities credited to the Senior Notes Interest Reserve Account, the Senior Subordinated Notes Interest Reserve Account and the Cash Trap Reserve Accounts as of the end of the most recently ended Quarterly Collection Period, (v) the Principal and Interest Account Excess Amount, (w) any cash and Permitted Investments held in the Residual Amounts Account, (x) the cash and Permitted Investments of the Securitization Entities credited to the Concentration Accounts as of the end of the most recently ended Quarterly Collection Period that, pursuant to a Weekly Manager’s Certificate delivered on or prior to such date, will be paid to the Manager or constitute the Residual Amount on the next succeeding Weekly Allocation Date, (y) the Unrestricted Cash and Permitted Investments of the Non-Securitization Entities as of the end of the most recently ended Quarterly Collection Period and (z) the available amount of each Interest Reserve Letter of Credit as of the end of the most recently ended Quarterly Collection Period to (b) Consolidated Adjusted EBITDA of the Holdco Consolidated Entities, for the immediately preceding 13 twenty-eight day (or thirty-five day) Fiscal Periods; provided, however, that solely for purposes of the Series Non-Amortization Test, the proviso in clause (a) above shall not apply.

“Holding Companies Contribution Agreement” means the Holding Companies Contribution Agreement, dated as of the Series 2007-1 Closing Date, by and among DPL,

Holdco and Intermediate Holdco, as amended, supplemented or otherwise modified from time to time.

“Included Countries” means the following countries: United Kingdom, Ireland, Guam, Australia, New Zealand, Mexico, Canada, South Korea, Japan, Venezuela, Brazil, Aruba, Bahamas, Cayman Islands, Curacao, Dominican Republic, Haiti, Jamaica, St. Lucia, St. Maarten, Trinidad and Tobago, St. Kitts and Nevis, Puerto Rico, the U.S. Virgin Islands, Guatemala, Chile, Colombia, Costa Rica, Ecuador, Honduras, Nicaragua, Panama, Peru and any other country in Central America or South America in which a Store is opened after the Closing Date and any country designated as an “Included Country” by the Manager.

“Indebtedness”, as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money in any form, including derivatives, (b) notes payable, (c) any obligation owed for all or any part of the deferred purchase price for property or services, which purchase price is (i) due more than six months from the date of the incurrence of the obligation in respect thereof or (ii) evidenced by a note or similar written instrument (other than an earn-out obligation until such obligation becomes a liability on the balance sheet of such Person under GAAP), (d) all indebtedness secured by any Lien on any property or asset owned by that Person regardless of whether the indebtedness secured thereby has been assumed by that Person or is nonrecourse to the credit of that Person and (e) all Contingent Obligations of such Person in

respect of any of the foregoing. Notwithstanding the foregoing, Indebtedness will not include (i) any liability for federal, state, local or other taxes owed or owing to any governmental entity, (ii) amounts payable under Third-Party License Agreements and Third-Party Supply Agreements or similar trade debt incurred in the ordinary course of business and in a manner consistent with the Management Standard or (iii) that portion of obligations with respect to any lease of any property (whether real, personal or mixed) that is properly classified as a liability on a balance sheet in conformity with GAAP, including all Capitalized Lease Obligations incurred by such Person.

“Indemnification and Real Estate Proceeds Payment Amounts” means the amounts payable pursuant to clause (i) of the Priority of Payments (solely out of funds on deposit in the Collection Account on the applicable Weekly Allocation Date consisting of Indemnification Payments or Real Estate Disposition Proceeds), to be applied in the following order of priority: (A) to reimburse the Trustee, and then, the Servicer, for any unreimbursed Advances (and accrued interest thereon at the Advance Interest Rate), then (B) to reimburse the Manager for any unreimbursed Manager Advances (and accrued interest thereon at the Advance Interest Rate), then (C) if a Class A-1 Senior Notes Amortization Event is continuing, to make an allocation to the Senior Notes Principal Payments Account, in the amount necessary to prepay and permanently reduce the commitments under all Class A-1 Senior Notes affected by such Class A-1 Senior Notes Amortization Event on a pro rata basis based on commitment amounts; then (D) to make an allocation to the Senior Notes Principal Payments Account, in the amount necessary to prepay the Outstanding Principal Amount of all Senior Notes of all Series other than Class A-1 Senior Notes on a pro rata basis based on principal outstanding; then (E) provided clause (C) does not apply, to make an allocation to the Senior Notes Principal Payments Account, in the amount necessary to prepay and permanently reduce the commitments under all Class A-1 Senior Notes of all Series on a pro rata basis based on commitment amounts; and then (F), to make an allocation to the Senior Subordinated Notes Principal Payments Account, in the amount necessary to prepay the Outstanding Principal Amount of all other Classes of Notes sequentially in alphabetical order on a pro rata basis based on principal outstanding across the Classes of all Series with the same alphabetical designation.

“Indemnification Payments” means amounts paid by Domino’s International, the Canadian Manufacturer, DPL, PMC LLC, PFS, the Overseas Franchisor or the Overseas IP Holder pursuant to the Domino’s International Contribution and Sale Agreement, the Canadian Distribution Assets Sale Agreement, the DPL Contribution and Sale Agreement, the IP Assets Contribution Agreement, the Overseas Contribution Agreements or the Domestic Distribution Contribution Agreements, as applicable, as a result of a breach of any representation or warranty made by Domino’s International or DPL pursuant to the Domino’s International Contribution and Sale Agreement, by the Canadian Manufacturer or DPL pursuant to the Canadian Distribution Assets Sale Agreement, by DPL pursuant to the DPL Contribution and Sale Agreement, by PMC LLC or DPL pursuant to the IP Assets Contribution Agreement, by the Overseas Franchisor or the Overseas IP Holder pursuant to the applicable Overseas Contribution Agreements and by PFS, DPL and Domino’s International pursuant to the applicable Domestic Distribution Contribution Agreements, including any amounts ultimately received by Domino’s International from any Former Transferor pursuant to any Pre-Securitization Contribution and Sale Agreement as a result of a breach of any representation or warranty made by such Former Transferor pursuant to any Pre-Securitization Contribution and Sale Agreement.

“Indenture” means the Base Indenture, together with all Series Supplements, as amended, supplemented or otherwise modified from time to time by Supplements thereto in accordance with its terms.

“Indenture Collateral” has the meaning set forth in Section 3.1 of the Base Indenture.

“Indenture Documents” means, collectively, with respect to any Series of Notes, the Base Indenture, the related Supplement, the Notes of such Series, the Global G&C Agreement, the Account Control Agreements, any related Variable Funding Note Purchase Agreement and any other agreements relating to the issuance or the purchase of the Notes of such Series or the pledge of Collateral under any of the foregoing.

“Independent Accountant Fees” means all fees payable to the Independent Accountants by the Securitization Entities.

“Independent Accountants” means the firm of independent accountants appointed pursuant to the Management Agreement or any successor independent accountant.

“Independent Directors” or “Independent Managers” means, with respect to any Securitization Entity, the independent directors or managers appointed to the board of directors or board of managers, as the case may be, pursuant to the terms of the Charter Documents of such Securitization Entity.

“Ineligible Account” has the meaning set forth in Section 5.18 of the Base Indenture.

“Initial CCR Election” has the meaning set forth in Section 11.1(a) of the Base Indenture.

“Initial Closing Date” has the meaning set forth on Schedule I attached hereto.

“Initial Controlling Class Member List” means the list of contact information to be provided to the Trustee on the Closing Date by the initial purchasers of the Series of Notes issued on such date.

“Initial Franchise Fees” means all initial franchise fees due and to become due under or in connection with any Domestic Franchise Arrangement or any International Franchise Arrangement.

“Initial Principal Amount” means, with respect to any Series or Class (or Subclass) of Notes, the aggregate initial principal amount of such Series or Class (or Subclass) of Notes specified in the applicable Series Supplement.

“Insurer Premiums Account” means the administrative account established by the Master Issuer under the 2007 Base Indenture for the deposit of any insurance premiums payable to the Insurers with respect to notes issued under the 2007 Base Indenture.

“Insurers” means each of MBIA Insurance Corporation, a New York stock insurance corporation, and Ambac Assurance Corporation, a Wisconsin stock assurance corporation.

“Intellectual Property” means Trademarks, Copyrights, Know-How, Patents and all other intellectual property rights, however denominated throughout the world, and registrations and applications for registration of any of the foregoing.

“Interest Period” means (a) solely with respect to any Class A-1 Senior Notes of any Series of Notes, a period commencing on and including the day that is two (2) Business Days prior to an Accounting Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Accounting Date and (b) with respect to any other Class of Notes of any Series of Notes, a period commencing on and including the 25th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 25th day of the calendar month which includes the then-current Quarterly Payment Date; provided, however, that the initial Interest Period for any Series will commence on and include the Series Closing Date and end on the date specified in the applicable Series Supplement; provided further that the Interest Period, with respect to each Series of Notes Outstanding, immediately preceding the Quarterly Payment Date on which the last payment on the Notes of such Series is to be made will end on such Quarterly Payment Date.

“Interest Reserve Letter of Credit” means any Letter of Credit issued under a Variable Funding Note Purchase Agreement for the benefit of the Trustee and the Senior Noteholders or the Senior Subordinated Noteholders, as applicable.

“Interest Reserve Release Event” means, with respect to any Series of Notes, an event allowing funds to be released from the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, identified as an Interest Reserve Release Event with respect to such Series of Notes pursuant to the applicable Series Supplement.

“Interim Successor Manager” means, upon the resignation or termination of the Manager pursuant to the terms of the Management Agreement and prior to the appointment of any successor to the Manager by the Control Party (at the direction of Controlling Class Representative), the Back-Up Manager.

“Intermediate Holdco” means Domino’s Inc., a Delaware corporation, and its successors and assigns.

“Intermediate Holdco By-Laws” means the by-laws of Intermediate Holdco, as amended, supplemented or otherwise modified from time to time.

“Intermediate Holdco Certificate of Incorporation” means the certificate of incorporation of Intermediate Holdco, filed with the Secretary of State of Delaware on December 7, 1991, as amended, supplemented or otherwise modified from time to time.

“Intermediate Holdco Charter Documents” means the Intermediate Holdco Certificate of Incorporation and the Intermediate Holdco By-Laws.

“International Continuing Franchise Fees” means any Continuing Franchise Fees paid to any “franchisor” by an International Franchisee.

“International Franchise Arrangements” means all master franchise agreements, store franchise agreements, area development agreements and similar agreements related to Franchised Stores operated or under development in the International Territory, including any Franchisee Promissory Notes issued in respect of any such agreements. On and after the Closing Date, International Franchise Arrangements will also include the Overseas Franchise Arrangements. Notwithstanding the foregoing, for purposes of any of the Contribution and Sale Agreements, “International Franchise Arrangements” shall have the meaning set forth on Schedule I attached hereto.

“International Franchisee” means any Franchisee who is a party to an International Franchise Arrangement.

“International Franchisee PULSE Agreements” has the meaning set forth on Schedule I attached hereto.

“International Franchisor” means Domino’s Pizza International Franchising Inc., a Delaware corporation, and its successors and assigns.

“International Franchisor By-Laws” means the by-laws of the International Franchisor, as amended, supplemented or otherwise modified from time to time.

“International Franchisor Certificate of Incorporation” means the certificate of incorporation of the International Franchisor, filed with the Secretary of State of Delaware on April 16, 2007, as amended, supplemented or otherwise modified from time to time.

“International Franchisor Charter Documents” means the International Franchisor Certificate of Incorporation and the International Franchisor By-Laws.

“International Franchisor Interests” has the meaning set forth on Schedule I attached hereto.

“International Franchisor IP License Agreement” means the International Franchisor IP License Agreement, dated as of April 16, 2007, by and between the International Franchisor and the IP Holder, as may be amended, supplemented or otherwise modified from time to time.

“International Royalties Concentration Account” means the account maintained in the name of the Master Issuer or the International Franchisor and pledged to the Trustee into which the Manager causes Collections to be deposited or any successor account established for the Master Issuer or the International Franchisor by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

“International Royalties Concentration Account Control Agreement” means the Account Control Agreement governing the International Royalties Concentration Account entered into by and among the Master Issuer and/or the International Franchisor, the Manager, the Trustee and the bank or other financial institution then holding the International Royalties Concentration Account (which Account Control Agreement shall be reasonably acceptable to the Trustee, it being understood that the International Royalties Concentration Account Control Agreement in effect on the Closing Date is so acceptable to the Trustee).

“International Territory” means worldwide locations, other than those in the Domestic Territory. As of the Closing Date, the International Territory includes the Overseas Countries.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Investment Income” means, with respect to the Collection Account, any other Base Indenture Account (other than the Residual Amounts Account), any Concentration Account and any Series Accounts, for any Quarterly Collection Period the excess, if any, of (a) the sum of all investment interest and other earnings on such account during such Quarterly Collection Period over (b) any investment losses incurred in respect of such account during such Quarterly Collection Period.

“Investment Property” has the meaning set forth in Section 9-102(a)(49) of the applicable UCC.

“IP Assets Contribution Agreement” means the IP Assets Contribution Agreement, dated as of April 16, 2007, by and among DPL, PMC LLC and the IP Holder, as amended, supplemented or otherwise modified from time to time.

“IP Holder” means Domino’s IP Holder LLC, a Delaware limited liability company, and its successors and assigns.

“IP Holder Certificate of Formation” means the certificate of formation of the IP Holder, dated as of March 2, 2007, as amended, supplemented or otherwise modified from time to time.

“IP Holder Charter Documents” means the IP Holder Certificate of Formation and the IP Holder Operating Agreement.

“IP Holder Concentration Account” means the account maintained in the name of the Master Issuer or the IP Holder and pledged to the Trustee into which the Manager causes Company-Owned Stores License Fees to be deposited or any successor account established for the Master Issuer or the IP Holder by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

“IP Holder Concentration Account Control Agreement” means the Account Control Agreement governing the IP Holder Concentration Account entered into by and among the Master Issuer and/or the IP Holder, the Manager, the Trustee and the bank or other financial institution then holding the IP Holder Concentration Account (which Account Control Agreement shall be reasonably acceptable to the Trustee, it being understood that the IP Holder Concentration Account Control Agreement in effect on the Closing Date is so acceptable to the Trustee).

“IP Holder Equity Interests Distribution Agreement” means the IP Holder Equity Interests Distribution Agreement, dated as of April 16, 2007, by and between PMC LLC and DPL, as amended, supplemented or otherwise modified from time to time.

“IP Holder Interests” has the meaning set forth on Schedule I attached hereto.

“IP Holder Operating Agreement” means the Second Amended and Restated Limited Liability Company Agreement of the IP Holder, dated as of March 15, 2012, as further amended, supplemented or otherwise modified from time to time.

“IP License Agreements” means the Company-Owned Stores Master License Agreement, the DPL IP License Agreement, the DNAS IP License Agreement, the Canadian Distributor IP License Agreement, the International Franchisor IP License Agreement, the Domestic Franchisor IP License Agreement, the Domestic Distributor IP License Agreement, the Master Issuer IP License Agreement, the Overseas IP Holder IP License Agreement, the Overseas IP Holder Asset Sale and IP License Agreement and any similar agreement entered into by the IP Holder or an Additional IP Holder with respect to the Domino’s Brand or Future Brand; provided, that as of the Closing Date “IP License Agreements” will not include (i) the Overseas IP Holder Asset Sale and IP License Agreement, (ii) the Overseas IP Holder IP License Agreement and (iii) the Overseas Franchisor Asset Sale and IP License Agreement.

“IP Registration and Enforcement Fees” means fees and expenses incurred by or on behalf of the IP Holder in connection with registering, maintaining and enforcing the Domino’s IP and paying licensing fees for Company-Owned Stores.

“Know-How” means all trade secrets and all other confidential or proprietary know-how, inventions, processes, procedures, methods, techniques, discoveries, non-patentable inventions, industrial designs, improvements, ideas, designs, models, formulae, patterns, compilations, data collections, drawings, blueprints, devices, customer lists, software, domain names, technical information and data, specifications, research and development information, engineering drawings, operating and maintenance manuals, recipes, customer lists, supplier lists, business plans and other similar information and rights.

“L/C Downgrade Event” has the meaning specified in Section 5.17 of the Base Indenture.

“L/C Provider” has the meaning specified in Section 5.17 of the Base Indenture.

“Lease Concentration Account” means the account maintained in the name of the Master Issuer and pledged to the Trustee which will be used to maintain funds to make lease payments, or to pay other expenses, with respect to leases held by the Master Issuer or any successor account established for the Master Issuer by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

“Lease Concentration Account Control Agreement” means the Account Control Agreement governing the Lease Concentration Account entered into by and among the Master Issuer, the Manager, the Trustee and the bank or other financial institution then holding the

Lease Concentration Account (which Account Control Agreement shall be reasonably acceptable to the Trustee, it being understood that the Lease Concentration Account Control Agreement in effect on the Closing Date is so acceptable to the Trustee).

“Lease Concentration Account Minimum Balance” means \$100,000, or such higher amount as may be established by the Manager from time to time in its sole discretion by notice to the Servicer, the Control Party and the Back-Up Manager.

“Leased Domestic Manufacturing and Distribution Centers” means the leased Domestic Manufacturing and Distribution Centers the leases for which are assigned to the Master Issuer on or after the Closing Date, together with, if the context so permits, any other Domestic Manufacturing and Distribution Centers leased by the Master Issuer after the Closing Date.

“LIBOR” has the meaning, with respect to any Series of Notes, specified in the applicable Series Supplement or, to the extent not defined in the applicable Series Supplement, means, with respect to each day during a period of up to three months, as mutually agreed by the Manager and the Class A-1 Administrative Agent, the rate for deposits in U.S. Dollars for a period equal to such period, that appears on the Reuters Telerate Service Page 3750 as of 11:00 a.m. (London time) on the day that is two London Business Days prior to the first day of such period; provided, that if such rate does not appear on the Reuters Telerate Service Page 3750 (or such other page as may replace that page on that service, or if that service is no longer offered), “LIBOR” means the arithmetic average (rounded up to the nearest 1/100 of 1%) of the offered quotations by the Class A-1 Administrative Agent for deposits of U.S. Dollars at or about 11:00 a.m. (London time) two London Business Days prior to the first day of such period, in an amount substantially equal to the amount of U.S. Dollars to be funded for such period.

“LIBOR Reserve Percentage” means, for any day on which all or any portion of the Outstanding principal of a Class A-1 Senior Note is funded by or on behalf of its holder based on LIBOR in accordance with the terms of the applicable Variable Funding Note Purchase Agreement, the maximum reserve percentage, if any, applicable to such holder or such holder’s funding agent under Regulation D under the 1933 Act on such day for determining the holder’s or the funding agent’s reserve requirement (including any marginal, supplemental or emergency reserves) with respect to liabilities or assets having a term comparable to such interest period consisting or included in the computation of Eurocurrency Liabilities (as defined in Regulation D under the 1933 Act).

“Lien” means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person which secures payment or performance of any obligation, and will include any mortgage, lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor, or other security interest of any kind, whether arising under a security agreement, mortgage, lease, deed of trust, chattel mortgage, assignment, pledge, retention or security title, financing or similar statement, or arising as a matter of law, judicial process or otherwise.

“Liquidation Fees” has the meaning set forth in the Servicing Agreement.

“Lock-Box” means a post-office box that has been established by the Master Issuer at a Qualified Institution in connection with the establishment of a Concentration Account.

“Luxembourg Agent” has the meaning specified in Section 2.4(c) of the Base Indenture.

“Majority of Controlling Class Members” means, with respect to the Controlling Class Members (or, if specified, any subset thereof) and as of any day of determination, Controlling Class Members that hold in excess of 50% of the sum of (i) the Class A-1 Senior Notes Voting Amount with respect to each Series of Class A-1 Senior Notes of the Controlling Class held by such Controlling Class Members and (ii) the Outstanding Principal Amount of each Series of Notes of the Controlling Class (other than Class A-1 Senior Notes) held by such Controlling Class Members (or such subset thereof, as applicable) or any beneficial interest therein as of such day of determination (excluding any Notes or beneficial interests in Notes held by any Co-Issuer or any Affiliate of any Co-Issuer).

“Majority of Noteholders” means Noteholders holding in excess of 50% of the sum of (i) the Class A-1 Senior Notes Voting Amount with respect to each Series of Class A-1 Senior Notes Outstanding and (ii) the Outstanding Principal Amount of each Series of Notes other than Class A-1 Senior Notes (excluding any Notes or beneficial interests in Notes held by any Co-Issuer or any Affiliate of any Co-Issuer).

“Majority of Senior Noteholders” means Senior Noteholders holding in excess of 50% of the sum of (i) the Class A-1 Senior Notes Voting Amount with respect to each Series of Class A-1 Senior Notes Outstanding and (ii) the Outstanding Principal Amount of each Series of Senior Notes other than Class A-1 Senior Notes (excluding any Senior Notes or beneficial interests in Senior Notes held by any Co-Issuer or any Affiliate of any Co-Issuer).

“Managed Assets” means the assets which the Manager has agreed to service pursuant to the Management Agreement in accordance with the standards and the procedures described therein.

“Management Agreement” means the Amended and Restated Management Agreement, dated as of the Closing Date, by and among DPL, as Manager, the Canadian Manufacturer, each of the Securitization Entities and the Trustee, as amended, supplemented or otherwise modified from time to time.

“Management Standard” has the meaning set forth in the Management Agreement.

“Manager” means DPL, as Manager, under the Management Agreement, and any successor thereto.

“Manager Advances” has the meaning set forth in the Management Agreement.

“Manager Advances Reimbursement Amount” means, as of any date, the amount of any unreimbursed Manager Advances made in respect of any Asset Disposition that has been consummated on or before such date and the proceeds thereof have been deposited into any Concentration Account or the Collection Account on or before such date.

“Manager Termination Event” means the occurrence of an event specified in Section 6.1 of the Management Agreement.

“Manufacturing and Distribution Center Mortgages” means the Mortgages required to be prepared, executed and delivered by the Domestic Distribution Real Estate Holder to the Trustee (for the benefit of the Secured Parties) to hold in escrow with respect to each owned Domestic Manufacturing and Distribution Center.

“Manufacturing and Distribution Centers” means the dough manufacturing and supply chain centers, the thin crust manufacturing center, the vegetable processing center and the equipment and supply center located in the United States and Canada.

“Master Issuer” means Domino’s Pizza Master Issuer LLC, a Delaware limited liability company, and its successors and assigns.

“Master Issuer Certificate of Formation” means the certificate of formation of the Master Issuer, dated as of March 2, 2007, as amended, supplemented or otherwise modified from time to time.

“Master Issuer Charter Documents” means the Master Issuer Certificate of Formation and the Master Issuer Operating Agreement.

“Master Issuer IP License Agreement” means the Master Issuer IP License Agreement entered into as of the Series 2007-1 Closing Date, by and between the Master Issuer and the IP Holder, as may be amended, supplemented or otherwise modified from time to time.

“Master Issuer Operating Agreement” means the Second Amended and Restated Limited Liability Company Agreement of the Master Issuer, dated as of March 15, 2012, as further amended, supplemented or otherwise modified from time to time.

“Master Issuer Domestic Distribution Contribution Agreements” means the contribution agreements dated as of the Closing Date by and between (a) the Master Issuer and the Domestic Distributor and (b) the Master Issuer and the Domestic Franchisor.

“Master Issuer Overseas Contribution Agreements” means the contribution agreements dated as of the Closing Date by and between (a) the Master Issuer and International Franchisor and (b) the Master Issuer and the IP Holder.

“Master Issuer Securitization Subs” means the IP Holder, the Domestic Distributor, the Canadian Distributor, the Domestic Franchisor, the International Franchisor, the SPV Canadian Holdco, the Domestic Distribution Equipment Holder and the Domestic Distribution Real Estate Holder.

“Material Adverse Effect” means, with respect to any occurrence, event or condition, individually or in the aggregate, and including, without limitation, any previously undisclosed environmental liability:

(a) a material adverse effect on the ability of the Co-Issuers to perform their payment and other obligations with respect to the Base Indenture and the Notes, the ability of the Guarantors to perform their payment and other obligations under the Global G&C Agreement or the ability of the Manager to perform its obligations pursuant to the Management Agreement;

(b) a material adverse effect on the ability of any Domino’s Entity to perform its material obligations under any of the Related Documents;

(c) a material adverse change in or effect on (i) the enforceability of any material terms of the Collateral Franchise Documents taken as a whole, (ii) the likelihood of the payment of all amounts due and payable by the Domestic Franchisees and International Franchisees under the terms of the Collateral Franchise Documents taken as a whole or (iii) the value of the Collateral Franchise Documents and/or the Retained Collections payable under the Collateral Franchise Documents taken as a whole;

(d) a material adverse change in or effect on (i) the enforceability of the Domino’s IP taken as a whole or any material part of the Domino’s IP, (ii) the value of the Domino’s IP taken as a whole, (iii) the transferability of any material portion of the Domino’s IP to the IP Holder or the ownership thereof by the IP Holder or any Additional IP Holder or (iv) the validity, status, perfection or priority of the Lien in favor of the Trustee in any material part of the Domino’s IP required under the Base Indenture; or

(e) a material adverse effect on (i) the validity or enforceability of any Related Document or the rights and remedies of the Co-Issuers, the Guarantors, the Servicer, the Control Party, the Trustee or the Controlling Class Representative under or with respect to any Related Document or (ii) the validity, status, perfection or priority of the Lien of the Trustee in any material portion of the Collateral.

“Memorandum of Association” means, with respect to any corporation or unlimited company and any time, the memorandum of association or such similar documents of such unlimited company in effect at such time.

“Monthly Distributor Profit Adjustment Amount” means, for any Monthly Distributor Profit Period, the result (whether a positive or negative number) of (a) the Actual Monthly Distributor Profit Amount for such Monthly Distributor Profit Period minus (b) the aggregate of the Estimated Weekly Distributor Profit Amounts for each Weekly Collection Period in such Monthly Distributor Profit Period.

“Monthly Distributor Profit Certificate” has the meaning set forth in Section 4.1(k) of the Base Indenture.

“Monthly Distributor Profit Period” means each period from and including the first day of each Fiscal Period of the Securitization Entities to and including the last day of such Fiscal Period.

“Moody’s” means Moody’s Investors Service, Inc. or any successor thereto.

“Mortgage” means, a mortgage, deed of trust, deed to secure debt or any other deed or agreement, granting a Lien on any real property to evidence a specified obligation.

“Mortgage Recordation Event” means the occurrence of any Rapid Amortization Event (unless such Mortgage Recordation Event is waived by the Control Party, acting at the direction of the Controlling Class Representative).

“Mortgage Recordation Fees” means any fees, taxes or other amounts required to be paid to any applicable Governmental Authority, or any expenses incurred by the Trustee, in connection with the recording of any Manufacturing and Distribution Center Mortgages as required by the Base Indenture.

“Multiemployer Plan” means any “multiemployer plan” as defined in Section 4001 of ERISA.

“Net Cash Flow” means, for any Quarterly Payment Date and the immediately preceding Quarterly Collection Period an amount equal to the excess, if any, of (a) Retained Collections with respect to such Quarterly Collection Period over (b) the sum of (i) the Securitization Operating Expenses paid on each Weekly Allocation Date with respect to such Quarterly Collection Period, plus (ii) the Weekly Management Fee (adjusted on a pro forma basis to account for changes in the management fees as of the Closing Date) paid on each Weekly Allocation Date to the Manager with respect to such Quarterly Collection Period, *plus* (iii) all payments of PULSE Maintenance Fees and Technology Fees to the Manager during such Quarterly Collection Period, plus (iv) the Servicing Fees, Liquidation Fees, and Workout Fees paid to the Servicer on each Weekly Allocation Date with respect to such Quarterly Collection Period, plus (v) the amount of Class A-1 Senior Notes Administrative Expenses paid on each Weekly Allocation Date with respect to such Quarterly Collection Period, plus (vi) all Investment Income to the extent such Investment Income has been distributed to the Collection Account and is included in Quarterly Retained Collections with respect to such Quarterly Collection Period, plus (vii) the amount, if any, by which Retained Collections Contributions included in such Quarterly Retained Collections exceeds the relevant amount of Retained Collections Contributions permitted to be included in Net Cash Flow pursuant to Section 5.16 of the Base Indenture; provided, that funds released from the Cash Trap Reserve Account shall not constitute Retained Collections for purposes of this definition.

“New Domestic Franchise Arrangements” has the meaning set forth on Schedule I attached hereto.

“New Franchise Arrangements” has the meaning set forth on Schedule I attached hereto.

“New International Franchise Arrangements” has the meaning set forth on Schedule I attached hereto.

“New Overseas Franchise Arrangements” has the meaning set forth on Schedule I attached hereto.

“New Requirements Agreements” has the meaning set forth on Schedule I attached hereto.

“New Series Pro Forma DSCR” means, at any time of determination on and after the Springing Amendments Implementation Date and with respect to the issuance of any additional Series of Notes, the ratio calculated by dividing (a) the Adjusted Net Cash Flow over the four (4) immediately preceding Quarterly Collection Periods over (b) the Debt Service due with respect to such period, in each case on a pro forma basis, calculated as if (i) such additional Series of Notes had been outstanding and any assets acquired with the proceeds of such additional Series of Notes had been acquired at the commencement of such period and (ii) any Notes that have been paid, prepaid or repurchased and cancelled during such period, or any Notes that will be paid, prepaid or repurchased and cancelled using the proceeds of such issuance, were so paid, prepaid or repurchased and cancelled as of the commencement of such period.

“New Series Pro Forma Quarterly DSCR” means, at any time of determination and with respect to the issuance of any additional Series of Notes or the issuance of any Additional Class A-1 Senior Notes, the ratio calculated by dividing (a) the Adjusted Net Cash Flow over the immediately preceding Quarterly Collection Period over (b) the Debt Service for the related Quarterly Payment Date, in each case on a pro forma basis, calculated as if (i) such additional Series of Notes or Additional Class A-1 Senior Notes had been outstanding and any assets acquired with the proceeds of such additional Series of Notes or Additional Class A-1 Senior Notes had been acquired at the commencement of such period and (ii) any Notes that have been paid, prepaid or repurchased and cancelled during such period, or any Notes that will be paid, prepaid or repurchased and cancelled using the proceeds of such issuance, were so paid, prepaid or repurchased and cancelled as of the commencement of such period.

“New Third-Party License Agreements” has the meaning set forth on Schedule I attached hereto.

“New Third-Party Supply Agreements” has the meaning set forth on Schedule I attached hereto.

“New York UCC” has the meaning set forth in Section 5.8(b) of the Base Indenture.

“Nonrecoverable Advance” means any portion of an Advance previously made and not previously reimbursed, or proposed to be made, which, together with any then- outstanding Advances and the interest accrued or that would reasonably be expected to accrue thereon, in the reasonable, good faith judgment of the Servicer or the Trustee, as applicable, would not be ultimately recoverable from subsequent payments or collections from any funds on deposit in the Concentration Accounts and the Collection Account, giving due consideration to allocations and disbursements of funds in such accounts and the limited assets of the Securitization Entities.

“Non-Securitization Debt” means debt incurred by a Non-Securitization Entity.

“Non-Securitization Entity” means any Domino’s Entity that is not a Securitization Entity.

“Note Owner” means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency that holds such Book-Entry Note, or on the books of a Person maintaining an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

“Note Owner Certificate” has the meaning specified in Section 11.5(b) of the Base Indenture.

“Note Rate” means, with respect to any Series or any Class of any Series of Notes, the annual rate at which interest (other than contingent additional interest) accrues on the Notes of such Series or such Class of such Series of Notes (or the formula on the basis of which such rate will be determined) as stated in the applicable Series Supplement.

“Note Register” means the register maintained pursuant to Section 2.5(a) of the Base Indenture, providing for the registration of the Notes and transfers and exchanges thereof.

“Noteholder” and “Holder” means the Person in whose name a Note is registered in the Note Register.

“Notes” has the meaning specified in the recitals to the Base Indenture.

“Notes Discharge Date” means, with respect to any Class or Series of Notes, the first date on which such Class or Series of Notes is no longer Outstanding.

“Obligations” means (a) all principal, interest and premium, if any, at any time and from time to time, owing by the Co-Issuers on the Notes or owing by the Guarantors pursuant to the Global G&C Agreement, (b) the payment and performance of all other obligations, covenants and liabilities of the Co-Issuers or the Guarantors arising under the Indenture, the Notes, any other Indenture Document, the Back-Up Management Agreement or the Servicing Agreement or of the Guarantors under the Global G&C Agreement and (c) the obligation of the Co-Issuers to pay all Trustee Fees and Mortgage Recordation Fees to the Trustee when due and payable as provided in the Indenture.

“Officer’s Certificate” means a certificate signed by an Authorized Officer of the applicable Securitization Entity.

“Omitted Payable Sums Certification” has the meaning set forth in the Servicing Agreement.

“Open Domino’s Store” means, as of the date of determination, each Store and each Company-Owned Store located anywhere in the world that is open for business as of such date; provided, however, that with respect to any Store that is not open year-round and has, or is expected to have, less than \$100,000 of Gross Sales during the next twelve months, such Store will not be deemed to be an “Open Domino’s Store.”

“Operating Agreements” means any or collectively, depending on the context in which it is used, the Co-Issuers Operating Agreements, the Domestic Franchisor Operating Agreement, the International Franchisor Certificate of Incorporation, the SPV Guarantor Operating Agreement, the Canadian Distributor Memorandum of Association, the Domestic Distribution Real Estate Holder Operating Agreement, the Domestic Distribution Equipment Holder Operating Agreement and any Additional Securitization Entity Operating Agreement.

“Opinion of Counsel” means a written opinion addressed to the Trustee from legal counsel who is reasonably acceptable to the Trustee and the Control Party. The counsel may be an employee of, or counsel to, the Securitization Entities, Holdco, DPL, the Manager or the Back-Up Manager, as the case may be.

“Organizational Expenses” means any expenses incurred by any Securitization Entity in connection with (a) the maintenance of its existence in the State of Delaware or in any other state, province or country in which a Securitization Entity is organized and (b) its qualification to do business in any state, province or country.

“Other Collections” means any amounts deposited into a Concentration Account that are not readily identifiable as Franchisee Payments, Company-Owned Stores License Fees, Third-Party License Fees, Product Purchase Payments, Co-Issuers Insurance Proceeds, Asset Disposition Proceeds, Excluded Amounts, Retained Collections Contributions, Indemnification Payments or Investment Income earned with respect to amounts on deposit in any Concentration Account and any fees paid by a Non-Securitization Entity to compensate the Co-Issuers for the cost of the issuance and maintenance of any Holdco Letter of Credit.

“Other Franchise Fees” means any fees other than Continuing Franchise Fees, Initial Franchise Fees, Advertising Fees, Technology Fees, PULSE Maintenance Fees or PULSE License Fees that are paid by Domestic Franchisees or International Franchisees to the entity that serves as “franchisor” of the Domino’s Brand or any Future Brand in connection with operating a Store.

“Other Legacy Account” means, on or after the date that any Class or Series of Notes issued pursuant to the Base Indenture is no longer Outstanding, any account maintained by the Trustee to which funds have been allocated in accordance with the Priority of Payments for the payment of interest, fees or other amounts in respect of such Class or Series of Notes. For the avoidance of doubt, the Series 2007-1 Legacy Accounts shall not constitute Other Legacy Accounts.

“Outstanding” means with respect to the Notes, all Notes theretofore authenticated and delivered under the Indenture, except (a) Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Notes which have not been presented for payment but funds for the payment of which are on deposit in the appropriate account and are available for payment in full of such Notes and (c) Notes in exchange for or in lieu of other Notes which have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to a Trust Officer is presented that any such Notes are held by a purchaser for value.

“Outstanding Principal Amount” means, with respect to each Series of Notes, the amount calculated in accordance with the applicable Series Supplement.

“Overseas Contribution Agreements” means the Overseas Franchisor Contribution Agreement and the Overseas IP Holder Contribution Agreement.

“Overseas Countries” means countries world-wide other than (i) countries in the Domestic Territory and (ii) the Included Countries.

“Overseas Conveyed Assets” means the Overseas IP and the Overseas Franchise Arrangements.

“Overseas Distribution and Contribution Agreements” means (a) the Overseas Franchisor Contribution Agreement, (b) the Overseas Franchisor Distribution Agreement, (c) the Overseas IP Holder Contribution Agreement, (d) the Overseas IP Holder Distribution Agreement, (e) the Overseas GP and Overseas LP Distribution Agreement, (f) the Overseas IP Holder LLC Distribution Agreement and (g) the Master Issuer Overseas Contribution Agreements.

“Overseas Entity” means the Overseas Franchisor, the Overseas IP Holder, the Overseas GP, the Overseas LP or Domino’s Overseas LP Inc., a Delaware corporation.

“Overseas Franchise Arrangements” mean, collectively, all Pre-Securitization Overseas Franchise Arrangements, all Post-Securitization Overseas Franchise Arrangements and all Post-Closing Overseas Franchise Arrangements; provided that, for purposes of any of the Contribution and Sale Agreements, “Overseas Franchise Arrangements” shall have the meaning set forth on Schedule I attached hereto.

“Overseas Franchisee” means any Franchisee who is a party to an Overseas Franchise Arrangement.

“Overseas Franchisor” means Domino’s Pizza Overseas Franchising B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid), incorporated under the laws of the Netherlands, and its successors and assigns.

“Overseas Franchisor Asset Sale and IP License Agreement” means the Overseas Franchisor Asset Sale and IP License Agreement, dated as of the Series 2007-1 Closing Date, by and between the Overseas IP Holder and the Overseas Franchisor, as amended, restated or otherwise modified from time to time.

“Overseas Franchisor Contribution Agreement” means the contribution agreement dated as of the Closing Date by and between the Overseas Franchisor and Overseas Franchisor LLC.

“Overseas Franchisor Charter Documents” means the Deed of Incorporation of a Private Company with Limited Liability of the Overseas Franchisor, filed with the Trade Register of the Amsterdam Chambers of Commerce on March 29, 2007.

“Overseas Franchisor Distribution Agreement” means the distribution agreement, dated as of the Closing Date, by and between the Overseas Franchisor and the Overseas IP Holder.

“Overseas Franchisor Pledge Agreement” means the Overseas Franchisor Pledge Agreement, dated as of April 12, 2007, by and between the Overseas Franchisor and the Overseas IP Holder, as amended, supplemented or otherwise modified from time to time.

“Overseas GP” means Domino’s Overseas GP Inc., a Delaware corporation, and its successors and assigns.

“Overseas GP and Overseas LP Distribution Agreement” means the distribution agreement, dated as of the Closing Date, by and among the Overseas GP, the Overseas LP and DPL.

“Overseas IP” means the Know-How specific to the operation of Stores and Franchise Arrangements in the Overseas Countries (but not including any Patents, Copyrights or Trademarks) licensed to the Overseas IP Holder pursuant to the Overseas IP Holder Asset Sale and IP License Agreement. For the avoidance of doubt, the Overseas IP does not include any After-Acquired Overseas IP; provided that, for purposes of any of the Contribution and Sale Agreements, “Overseas IP” shall have the meaning set forth in Annex A to the 2007 Base Indenture.

“Overseas IP Holder” means Domino’s Overseas IP Holder C.V., a limited partnership (commanditaire vennootschap), established and existing under the laws of the Netherlands, and its successors and assigns.

“Overseas IP Holder Asset Sale and IP License Agreement” means the Overseas IP Holder Asset Sale and IP License Agreement, dated as of April 12, 2007, by and between the IP Holder (as successor in interest to PMC LLC) and the Overseas IP Holder, as amended, restated, or otherwise modified from time to time.

“Overseas IP Holder Certificate of Registration” means the certificate of registration, filed with the Trade Register of the Rotterdam Chambers of Commerce on March 23, 2003.

“Overseas IP Holder Charter Documents” means the Overseas IP Holder Certificate of Registration and the Overseas IP Holder Operating Agreement.

“Overseas IP Holder Contribution Agreement” means the contribution agreement dated as of the Closing Date, by and between the Overseas IP Holder and the Overseas IP Holder LLC.

“Overseas IP Holder Distribution Agreement” means the distribution agreement dated as of the Closing Date, by and among the Overseas IP Holder, the Overseas GP and the Overseas LP.

“Overseas IP Holder IP License Agreement” means the Overseas IP Holder IP License Agreement, dated April 12, 2007, by and between the IP Holder (as successor in interest to PMC LLC) and the Overseas IP Holder, as amended, supplemented or otherwise modified from time to time.

“Overseas IP Holder LLC Distribution Agreement” means the distribution agreement dated as of the Closing Date by and between the Overseas IP Holder LLC and the Master Issuer.

“Overseas IP Holder Operating Agreement” means the Limited Partnership Agreement of the Overseas IP Holder, dated as of March 22, 2007.

“Overseas IP Holder Pledge Agreement” means the Overseas IP Holder Pledge Agreement, dated as of April 12, 2007, by and among, PMC Inc., DPI and the Overseas IP Holder, as amended, supplemented or otherwise modified from time to time.

“Overseas LP” means Domino’s CV LLC, a Delaware limited liability company, and its successors and assigns.

“Overseas Payments” has the meaning set forth on Schedule I attached hereto.

“Parent Company Support Agreement” means the Parent Company Support Agreement, dated as of the Closing Date, by Holdco in favor of the Trustee, as amended, supplemented or otherwise modified from time to time.

“Patents” means all United States and non-U.S. patents and inventions claimed therein, patent applications, divisions, continuations, continuations-in-part, provisional patent applications, and reissues thereof.

“Paying Agent” has the meaning specified in Section 2.5(a) of the Base Indenture.

“Perfected Country” means any of the United States or other country: (a) with respect to which one or more filings have been made to perfect the Trustee’s security interest in the Domino’s IP registered in such jurisdiction and such perfection has been confirmed by an Opinion of Counsel; or (b) that has been deemed to qualify as a Perfected Country pursuant to Section 8.25(d) of the Base Indenture.

“Perfection Ratio” means (a) the aggregate Gross Royalty Stream in respect of the Perfected Countries divided by (b) the aggregate Gross Royalty Stream in respect of the United States and the Included Countries.

“Permitted Asset Dispositions” has the meaning set forth in Section 8.16 of the Base Indenture.

“Permitted Distribution Asset Disposition” means (i) the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any real property, whether now owned or hereafter acquired; (ii) the termination of any equipment leases; (iii) the termination of any leases, subleases or licenses of any leased real property; (iv) dispositions of obsolete or worn out property in the ordinary course of business and dispositions of property (including Intellectual Property) no longer used or useful in the conduct of the business of the Securitization Entities; and (v) transfers constituting Permitted Liens; in each case, excluding any Real Estate Disposition.

“Permitted Investments” means (a) time deposits with, or insured certificates of deposit or bankers’ acceptances of, any commercial bank or trust company that (i) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) whose short-term debt is rated at least “P-1” (or then equivalent grade) by Moody’s and at least “A-1+” (or then equivalent grade) by S&P and (iii) has combined capital

and surplus of at least \$1,000,000,000, in each case with maturities of not more than one (1) year from the date of acquisition thereof; (b) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than one (1) year from the date of acquisition thereof; provided that the full faith and credit of the United States of America is pledged in support thereof; (c) commercial paper issued by any Person organized under the laws of any state of the United States of America and rated at least "P-1" (or the then equivalent grade) by Moody's and at least "A-1+" (or the then equivalent grade) by S&P, with maturities of not more than 180 days from the date of acquisition thereof; (d) repurchase obligations with a term of not more than thirty (30) days for underlying securities of the type described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (a) above, (e) investments, classified in accordance with GAAP as current assets of the relevant Person making such investment, in money market investment programs registered under the Investment Company Act, which have the highest rating obtainable from Moody's and S&P, and the portfolios of which are invested primarily in investments of the character, quality and maturity described in clauses (a) through (d) of this definition and (f) with respect to any account held at an institution outside of the United States investments of the character, quality and maturity described in clauses (a) through (d) of this definition (except that such investments (i) may be issued by, or held with, a foreign government or a Person organized under the laws of a foreign country and (ii) need not be rated by Moody's or S&P). Notwithstanding the foregoing, all Permitted Investments must either (A) be at all times available for withdrawal or liquidation at par (or for commercial paper issued at a discount, at the applicable purchase price) or (B) mature on or prior to the Business Day prior to the immediately succeeding Quarterly Payment Date.

"Permitted Liens" means (a) Liens for (i) Taxes, assessments or other governmental charges not delinquent or (ii) Taxes, assessments or other charges being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (b) all Liens created or permitted under the Related Documents in favor of the Trustee for the benefit of the Secured Parties, (c) Liens existing on the Closing Date, which will be released on such date, (d) deposits or pledges made (i) in connection with casualty insurance maintained in accordance with the Related Documents, (ii) to secure the performance of bids, tenders, contracts or leases, (iii) to secure statutory obligations or surety or appeal bonds or (iv) to secure indemnity, performance or other similar bonds in the ordinary course of business of any Securitization Entity, (e) Liens of carriers, warehouses, mechanics and similar Liens, in each case (i) in existence less than 45 days from the date of creation thereof or (ii) being contested in good faith by any Securitization Entity in appropriate proceedings (so long as such Securitization Entity has, in accordance with GAAP, set aside on its books adequate reserves with respect thereto), (f) restrictions under federal, state or foreign securities laws on the transfer of securities, (g) Liens that constitute covenants, conditions, restrictions, easements, encumbrances and other similar matters of record affecting title to but not adversely affecting the current occupancy or use of any owned or leased real property in any material respect; provided that, there will be no mortgages or leasehold mortgages encumbering any Securitization Entity's fee or leasehold title to any Domestic Manufacturing and Distribution Centers except those for the Manufacturing and Distribution Center Mortgages in favor of the Trustee for the benefit of the Secured Parties, (h) statutory or voluntary Liens in favor of landlords, lessors or renters to secure obligations of any

Securitization Entity under real estate leases or rental agreements, which secured obligations are not delinquent or are being contested in good faith by any Securitization Entity and by appropriate proceedings (so long as such Securitization Entity has, in accordance with GAAP, set aside on its books adequate reserves with respect thereto) and (i) Liens on Collateral that has been pledged pursuant to the Class A-1 Note Purchase Agreement with respect to letters of credit issued thereunder.

“Person” means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, joint stock company, trust, unincorporated organization or Governmental Authority or other entity.

“PFS” means Progressive Food Solutions LLC, a Michigan limited liability company, and its successors and assigns.

“PFS Contribution Agreement” means the contribution agreement, dated as of the Closing Date, by and between PFS and the Domestic Distribution Equipment Holder.

“PFS Distribution Agreement” means the distribution agreement, dated as of the Closing Date, by and between PFS and DPL, as may be amended or supplemented from time to time.

“PFS Product Purchase and Distribution Sub-Management Agreement” means the product purchase and distribution agreement, dated as of the Closing Date, by and between PFS and the Manager, as may be amended or supplemented from time to time.

“Plan” means any “employee pension benefit plan”, as such term is defined in ERISA, which is subject to Title IV of ERISA, including any Multiemployer Plan, or Section 412 of the Code.

“PMC Inc.” means Domino’s Pizza PMC, Inc., a Michigan corporation.

“PMC LLC” means Domino’s Pizza PMC LLC, a Delaware limited liability company, as successor by merger to PMC Inc., and its successors and assigns.

“PMC LLC Certificate of Formation” means the certificate of formation of PMC LLC, dated as of March 5, 2007, as amended, supplemented or otherwise modified from time to time.

“PMC LLC Charter Documents” means the PMC LLC Certificate of Formation and the PMC LLC Operating Agreement.

“PMC LLC Operating Agreement” means the Limited Liability Company Agreement of PMC LLC, dated as of March 5, 2007, as further amended, supplemented or otherwise modified from time to time.

“Post-Closing Overseas Franchise Arrangements” means, depending on the context in which it is used, each new master franchise agreement, store franchise agreement or area development agreement entered into by the International Franchisor after the Closing Date pursuant to which a master franchisor or area developer is given the right to franchise or a Franchisee is given the right to operate a Store(s) in an Overseas Country or the rights and obligations of the International Franchisor under each such agreement.

“Post-Default Capped Trustee Expenses” has the meaning set forth in the definition of “Post-Default Capped Trustee Expenses Amount.”

“Post-Default Capped Trustee Expenses Amount” means an amount equal to the lesser of (a) all reasonable expenses payable by the Co-Issuer to the Trustee pursuant to the Indenture after the occurrence and during the continuation of an Event of Default in connection with any obligations of the Trustee in connection with such Event of Default so long as such expenses are not a part of the Capped Securitization Operating Expenses Amount (“Post-Default Capped Trustee Expenses”) and (b) the amount by which (i) \$100,000 exceeds (ii) the aggregate amount of Post-Default Capped Trustee Expenses previously paid on each Weekly Allocation Date that occurred in the annual period (measured from the Closing Date to the anniversary thereof and from each anniversary thereof to the next succeeding anniversary thereof) in which such Weekly Allocation Date occurs.

“Post-Securitization Domestic Franchise Arrangements” means, all franchise agreements, license agreements, development agreements, area agreements, or similar agreements in the Domestic Territory and relating to Franchised Stores that have been entered into or renewed since the Series 2007-1 Closing Date (together with any Franchisee Promissory Notes issued in respect thereof).

“Post-Securitization Franchise Arrangements” means, collectively, the Post-Securitization Domestic Franchise Arrangements and the Post-Securitization International Franchise Arrangements.

“Post-Securitization International Franchise Arrangements” means International Franchise Arrangements entered into by the International Franchisor (a) with respect to the period from the Series 2007-1 Closing Date to the Closing Date in the International Territory other than the Overseas Countries, and (b) after the Closing Date in the International Territory.

“Post-Securitization Overseas Franchise Arrangements” means all master franchise agreements, store franchise agreements, area development agreements, or similar agreements related to Franchised Stores for the Overseas Countries entered into after the Series 2007-1 Closing Date up to the Closing Date.

“Potential Manager Termination Event” means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Manager Termination Event.

“Potential Rapid Amortization Event” means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Rapid Amortization Event.

“PPSA” means the Nova Scotia Personal Property Security Act as in effect from time to time.

“Prepayment Premium” means, with respect to any Series of Notes, the premium to be paid on any prepayment of principal with respect to such Series of Notes, identified as a “Prepayment Premium” pursuant to the applicable Series Supplement.

“Pre-Securitization Contribution and Sale Agreements” means, collectively, the IP Assets Contribution Agreement, the IP Holder Equity Interests Distribution Agreement, the Canadian Distribution Assets Sale Agreement, the Holding Companies Contribution Agreement and the DPL Contribution and Sale Agreement.

“Pre-Securitization Domestic Franchise Arrangements” means all master franchise agreements, store franchise agreements, area development agreements and similar agreements related to Franchised Stores for the Domestic Territory entered into prior to the Series 2007-1 Closing Date.

“Pre-Securitization International Franchise Arrangements” means International Franchise Arrangements operated or under development in the International Territory other than in the Overseas Countries entered into prior to the Series 2007-1 Closing Date.

“Pre-Securitization Overseas Franchise Arrangements” means all master franchise agreements, store franchise agreements, area development agreements and similar agreements related to Franchised Stores operated or under development in the Overseas Countries entered into prior to the Series 2007-1 Closing Date.

“Prime Rate” means the rate of interest publicly announced from time to time by a commercial bank mutually agreed upon by Holdco and the Servicer as its reference rate, base rate or prime rate.

“Principal Amount” means, with respect to each Series of Notes, the amount specified in the applicable Series Supplement.

“Principal and Interest Account Excess Amount” means, as of any date of determination, the excess, if positive, of (A) the aggregate amount of cash and Permitted Investments of the Securitization Entities credited to the Senior Notes Interest Account, the Senior Subordinated Notes Interest Account, the Subordinated Notes Interest Account, the Senior Notes Principal Payment Account, the Senior Subordinated Notes Principal Payment Account and the Subordinated Notes Principal Payment Account as of the end of the most recently ended Quarterly Collection Period over (B) the aggregate of (I) the sum of the Quarterly Interest for the Quarterly Payment Date immediately following such Quarterly Collection Period with respect to each Class of Senior Notes Outstanding, each Class of Senior Subordinated Notes Outstanding and each Class of Subordinated Notes Outstanding and (II) the sum of the Scheduled Principal Payments that are required to be made on such Quarterly Payment Date with respect to each Class of Senior Notes Outstanding, each Class of Senior Subordinated Notes Outstanding and each Class of Subordinated Notes Outstanding.

“Principal Payments Account” means any of the following accounts: (i) the Senior Notes Principal Payments Account; (ii) the Senior Subordinated Notes Principal Payments Account; or (iii) the Subordinated Notes Principal Payments Account.

“Principal Terms” has the meaning specified in Section 2.3 of the Base Indenture.

“Priority of Payments” means the allocation and payment obligations described in Section 5.11 of the Base Indenture as supplemented by the allocation and payment obligations with respect to each Series of Notes described in each Series Supplement.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“Proceeds” has the meaning specified in Section 9-102(a)(64) of the applicable UCC.

“Product Purchase Agreements” means the Product Purchase and Distribution Agreement, the PFS Product Purchase and Distribution Sub-Management Agreement, the Canadian Manufacturer Product Purchase Agreement and any other agreements entered into by any Distributor and any other Domino’s Entity to manufacture, supply or process Products for sale to any Distributor for re-sale to Franchisees, owners of Company-Owned Stores or any other Persons.

“Product Purchase and Distribution Agreement” means the agreement entered into on the Closing Date by and among the Domestic Distributor, the Domestic Distribution Real Estate Holder, the Master Issuer and the Domestic Distribution Equipment Holder for the manufacture and supply of products for re-sale to certain Franchisees, owners of Company- Owned Stores or any other Persons.

“Product Purchase Payments” means any payment received in connection with the sale of any Products by any Distributor to any Franchisee, DPL, as the owner of Company- Owned Stores, or any other Person whether pursuant to a Requirements Agreement or otherwise.

“Product Supply Payment” means any payment for the Products that is due and payable collectively by the Master Issuer, the Domestic Distribution Real Estate Holder and the Domestic Distribution Equipment Holder to DPL pursuant to the Management Agreement.

“Products” means any good sold by any Distributor to a Franchisee, DPL, as the owner of Company-Owned Stores, or any other Person pursuant to a Requirements Agreement or otherwise.

“PTO” means the United States Patent and Trademark Office.

“PULSE and Technology Fees Concentration Account” means the account maintained in the name of the Master Issuer or the Domestic Distributor and pledged to the Trustee into which the Manager causes PULSE License Fees, Technology Fees and PULSE Maintenance Fees to be deposited or any successor account established for the Master Issuer or the Domestic Distributor by the Manager for such purpose pursuant to Section 5.1 of the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

“PULSE and Technology Fees Concentration Account Control Agreement” means the Account Control Agreement governing the PULSE and Technology Fees Concentration Account

entered into by and among the Master Issuer and/or the Domestic Distributor, the Manager, the Trustee and the bank or other financial institution then holding the PULSE and Technology Fees Concentration Account (which Account Control Agreement shall be reasonably acceptable to the Trustee, it being understood that the PULSE and Technology Fees Concentration Account Control Agreement in effect on the Closing Date is so acceptable to the Trustee).

“PULSE Assets” means all Intellectual Property and license agreements related to the Domino’s PULSE™ System listed in Schedule 1.1(c) of the DPL Contribution and Sale Agreement.

“PULSE License Fees” means all license fees owed by any Franchisee in connection with the Domino’s PULSE™ system installed in any Store owned and operated by such Franchisee in accordance with the applicable license agreement.

“PULSE Maintenance Fees” means all amounts owed by any Franchisee in connection with the maintenance of the Domino’s PULSE™ system installed in any Store owned and operated by such Franchisee.

“Qualified Institution” means a depository institution organized under the laws of the United States of America or any state thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities that at all times has the Required Rating and, in the case of any such institution organized under the laws of the United States of America, whose deposits are insured by the FDIC.

“Qualified Trust Institution” means an institution organized under the laws of the United States of America or any state thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities that at all times (i) is authorized under such laws to act as a trustee or in any other fiduciary capacity, (ii) has capital, surplus and undivided profits of not less than \$250,000,000 as set forth in its most recent published annual report of condition and (iii) has a long term deposits rating of not less than “Baa1” by Moody’s and “BBB+” by S&P.

“Quarterly Collection Period” means each period as set forth on Schedule II to this Annex A, commencing with the period from and including the Closing Date to and including March 25, 2012.

“Quarterly Interest Amounts” means the Senior Notes Quarterly Interest, the Senior Subordinated Notes Quarterly Interest or the Subordinated Notes Quarterly Interest, as applicable.

“Quarterly DSCR” means for any Quarterly Payment Date and the immediately preceding Quarterly Collection Period, the ratio (without rounding) of (a) an amount equal to the Adjusted Net Cash Flow for the Quarterly Collection Period preceding such Quarterly Payment Date, to (b) an amount equal to Debt Service for such Quarterly Payment Date.

“Quarterly Manager’s Certificate” has the meaning specified in Section 4.1(b) of the Base Indenture.

“Quarterly Noteholders’ Statement” means, with respect to any Series of Notes, a statement substantially in the form of an Exhibit C to the applicable Series Supplement.

“Quarterly Payment Date” means, unless otherwise specified in any Series Supplement for the related Series of Notes, the 25th day of each of the following calendar months: January, April, July and October, or if such date is not a Business Day, the next succeeding Business Day, commencing on April 25, 2012. Any reference to a Quarterly Collection Period relating to a Quarterly Payment Date means the Quarterly Collection Period most recently ended prior to such Quarterly Payment Date, and any reference to an Interest Period relating to a Quarterly Payment Date means the Interest Period most recently ended prior to such Quarterly Payment Date.

“Quarterly Retained Collections” means with respect to any Quarterly Collection Period, the aggregate amount of Retained Collections deposited into the Collection Account during such Quarterly Collection Period.

“Rapid Amortization DSCR Threshold” means a Quarterly DSCR or, on and after the Springing Amendments Implementation Date, the DSCR, equal to 1.2x.

“Rapid Amortization Event” has the meaning specified in Section 9.1 of the Base Indenture.

“Rapid Amortization Period” means the period commencing on the date on which a Rapid Amortization Event occurs and ending on the earlier to occur of the waiver of the occurrence of such Rapid Amortization Event in accordance with Section 9.7 of the Base Indenture and the date on which there are no Notes Outstanding.

“Rating Agency” with respect to any Series of Notes, has the meaning specified in the applicable Series Supplement.

“Rating Agency Condition” with respect to any Series of Notes, has the meaning specified in the applicable Series Supplement.

“Rating Agency Fees” means any reasonable fees or expenses due to the Rating Agencies in connection with rating any Series or Class of Notes.

“Real Estate Disposition” means a disposition of any owned real property in connection with the owned Manufacturing and Distribution Centers.

“Real Estate Disposition Proceeds” means the amount of net cash proceeds received by the Domestic Distribution Real Estate Holder from any Real Estate Disposition (after payment of all costs and expenses related to such disposition), to the extent such proceeds are not reinvested in real property held by the Domestic Distribution Real Estate Holder and used for production or distribution purposes within 365 days of the disposition giving rise to such proceeds.

“Real Estate Holder Concentration Account” means the account maintained in the name of the Master Issuer or the Domestic Distribution Real Estate Holder and pledged to the Trustee which will be used to maintain Asset Disposition Proceeds from Real Estate Dispositions, funds from the Domestic Distributor and funds deposited therein pursuant to priority (xxxvii) of the Priority of Payments, or any successor account established for the Master Issuer or the Domestic Distribution Real Estate Holder by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

“Real Estate Holder Concentration Account Control Agreement” means the Account Control Agreement governing the Real Estate Holder Concentration Account entered into by and among the Master Issuer and/or the Domestic Distribution Real Estate Holder, the Manager, the Trustee and the bank or other financial institution then holding the Real Estate Holder Concentration Account (which Account Control Agreement shall be reasonably acceptable to the Trustee, it being understood that the Real Estate Holder Concentration Account Control Agreement in effect on the Closing Date is so acceptable to the Trustee).

“Real Estate Holder Concentration Account Minimum Balance” means \$100,000, or such higher amount as may be established by the Manager from time to time in its sole discretion by notice to the Servicer, the Control Party and the Back-Up Manager.

“Record Date” means, with respect to any Quarterly Payment Date, the last day of the immediately preceding calendar month.

“Refranchising Asset Dispositions” means any resale, transfer or other disposition of a Domestic Franchise Arrangement or an International Franchise Arrangement that results in the replacement of a Franchise Arrangement with one or more Post-Securitization Franchise Arrangements, including, without limitation, any resale, transfer, termination or creation (or combination thereof) of a Securitization Entity’s interest in a Domestic Franchise Arrangement or an International Franchise Arrangement.

“Registrar” has the meaning specified in Section 2.5(a) of the Base Indenture.

“Related Documents” means, with respect to any Series of Notes, the Indenture Documents, the Collateral Transaction Documents, the Account Agreements, the Depository Agreements, any Variable Funding Note Purchase Agreement, any Swap Contract, any Series Hedge Agreement, any Enhancement Agreement, the DNAF Servicing Agreement and any other material agreements entered into, or certificates delivered, pursuant to the foregoing documents.

“Required Rating” means (i) a short-term certificate of deposit rating from Moody’s of “P-1” and from S&P of at least “A-1” and (ii) a long-term unsecured debt rating of not less than “Baa1” by Moody’s and “BBB+” by S&P.

“Requirements Agreements” means, collectively, any requirements or rebate agreements (including any purchase orders) entered into by a Franchisee, DPL, as the owner of Company-Owned Stores, or any other Person pursuant to which such Franchisee, DPL, as the owner of Company-Owned Stores, or other Person purchases Products from any Distributor.

“Requirements of Law” means, with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws, limited liability company agreement, partnership agreement or other organizational or governing documents of such Person or any of its property, and any order, law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, whether federal, state, local or foreign (including, without limitation, usury laws, the U.S. Federal Truth in Lending Act and retail installment sales acts).

“Residual Amount” means for any Weekly Allocation Date with respect to any Quarterly Collection Period the amount, if any, by which the amount allocated to the Collection Account on such Weekly Allocation Date exceeds the sum of the amounts to be paid and/or allocated on such Weekly Allocation Date pursuant to priorities (i) through (xxxvii) of the Priority of Payments; provided, that the amount of any Retained Collections Contribution will be held by the Master Issuer (or any other Securitization Entity other than the SPV Guarantor) for at least one full fiscal quarter after which time that amount may be distributed by the Master Issuer to the SPV Guarantor on any Weekly Allocation Date; provided that (i) the most recent Quarterly DSCR or, on and after the Springing Amendments Implementation Date, the DSCR, was at least equal to the Cash Trapping DSCR Threshold without giving effect to the inclusion of such Retained Collections Contribution and (ii) such Retained Collections Contribution is not required to pay any shortfall in the amounts payable under priorities (ii) through (xxxvii) of the Priority of Payments, to the extent of any shortfall on such Weekly Allocation Date.

“Residual Amounts Account” means an account owned by a Securitization Entity that is used solely for the receipt of Residual Amounts.

“Retained Collections” means (a) all Collections excluding (i) Excluded Amounts and (ii) Bank Account Expenses (solely with respect to the Concentration Accounts), (b) any Retained Collections Contributions and (c) without duplication, Weekly FCF Distributions and Weekly Distributor Profit Amounts.

“Retained Collections Contribution” means, with respect to any Quarterly Collection Period, a cash contribution made to the Master Issuer at any time prior to the Final Series Legal Final Maturity Date (other than a cash contribution made to the Master Issuer for the purpose of collateralizing letters of credit issued under any Class A-1 Subfacility) in an amount no greater than \$7,500,000 in any Quarterly Collection Period, not more than \$15,000,000 during any period of four consecutive Quarterly Collection Periods and not more than \$30,000,000 in the aggregate from the Closing Date to the Final Series Legal Final Maturity Date, which for all purposes of the Related Documents, except as otherwise specified therein, will be treated as Retained Collections received during such Quarterly Collection Period.

“Royalties Concentration Account” means, collectively, the Domestic Royalties Concentration Account, the International Royalties Concentration Account, the Venezuelan Royalties Concentration Account, the Cayman Islands Royalties Concentration Account and any Additional Royalties Concentration Account.

“S&P” or “Standard & Poor’s” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

“Same Store Sales Comparison Information” means, with respect to any Quarterly Collection Period, a comparison of (a) the sum of Gross Sales for each Open Domino’s Store for each day of such Quarterly Collection Period where (i) such Open Domino’s Store had Gross Sales on such day and (ii) had Gross Sales for the corresponding day in the prior fiscal year of the Co-Issuers with (b) the sum of Gross Sales for each Open Domino’s Store for each day of the prior fiscal year of the Co-Issuers where (i) such Open Domino’s Store had Gross Sales on such day and (ii) had Gross Sales for the corresponding day of the current fiscal year of the Co-Issuers.

“Scheduled Principal Payments” means, with respect to any Series or any Class of any Series of Notes, any payments scheduled to be made pursuant to the applicable Series Supplement that reduce the amount of principal Outstanding with respect to such Series or Class on a periodic basis that are identified as “Scheduled Principal Payments” in the applicable Series Supplement.

“Scheduled Principal Payments Deficiency Event” means, with respect to any Quarterly Collection Period, as of the last Weekly Allocation Date with respect to such Quarterly Collection Period, the occurrence of the following event: the amount of funds on deposit in the Senior Notes Principal Payments Account after the last Weekly Allocation Date with respect to such Quarterly Collection Period is less than the Senior Notes Accrued Scheduled Principal Payments Amount for the next succeeding Quarterly Payment Date.

“Scheduled Principal Payments Deficiency Notice” has the meaning specified in Section 4.1(e) of the Base Indenture.

“SEC” means the United States Securities and Exchange Commission.

“Secured Parties” means the Noteholders, each Hedge Counterparty, if any, the Trustee in its individual capacity, the Servicer, the Control Party, the Manager and the Back-Up Manager, together with their respective successors and assigns.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Intermediary” has the meaning set forth in Section 5.8(a) of the Base Indenture.

“Securitization Entities” means, collectively, the SPV Guarantor, the Master Issuer, the Domestic Distributor, the Canadian Distributor, the Domestic Franchisor, the International Franchisor, the IP Holder, SPV Canadian Holdco, the Domestic Distribution Real Estate Holder, the Domestic Distribution Equipment Holder and any Additional Securitization Entity.

“Securitization Entity Indemnities” means all indemnification obligations that the Securitization Entities have to their officers, directors or managers under their Charter Documents.

“Securitization IP” has the meaning set forth on Schedule I attached hereto.

“Securitization IP License Agreements” has the meaning set forth on Schedule I attached hereto.

“Securitization Leverage Ratio” means, as of the date of determination, the ratio of (i) the aggregate principal amount of each Series of Notes Outstanding (provided that, with respect to each Series of Class A-1 Senior Notes Outstanding, the aggregate principal amount of each such Series of Senior Notes will be deemed to be the Class A-1 Senior Notes Maximum Principal Amount for each such Series) to (ii) Net Cash Flow (excluding, for the avoidance of doubt, any Retained Collections Contributions) for the preceding four Quarterly Collection Periods as of such date.

“Securitization Operating Expenses” means all (a) Trustee Fees, (b) Back-Up Manager Fees and Back-Up Manager Consent Consultation Fees, (c) Independent Accountant Fees, (d) Organizational Expenses, (e) Rating Agency Fees, (f) Securitization Entity Indemnities, (g) Mortgage Recordation Fees and (h) Servicer Indemnities (together with interest on any such Servicer Indemnities that are due and unpaid at the Advance Interest Rate).

“Senior Debt” means the issuance of Indebtedness under the Indenture by the Co-Issuers that by its terms (through its alphabetical designation as “Class A” pursuant to the Series Supplement applicable to such Indebtedness) is senior in the right to receive interest and principal on such Indebtedness to the right to receive interest and principal on any Senior Subordinated Debt or Subordinated Debt.

“Senior ABS Leverage Ratio” means, as of the date of determination, the ratio of (i) the aggregate principal amount of each Series of Senior Notes Outstanding (provided that, with respect to each Series of Class A-1 Senior Notes Outstanding, the aggregate principal amount of each such Series of Senior Notes will be deemed to be the Class A-1 Senior Notes Maximum Principal Amount for each such Series) less (b) the sum of (x) the cash and Permitted Investments of the Securitization Entities credited to the Senior Notes Interest Reserve Account and the Cash Trap Reserve Account as of the end of the most recently ended Quarterly Collection Period, (y) at the Master Issuer’s election, the Senior Principal and Interest Account Excess Amount and (z) the available amount of the Interest Reserve Letter of Credit with respect to the Senior Notes as of the end of the most recently ended Quarterly Collection Period to (ii) Net Cash Flow (excluding, for the avoidance of doubt, any Retained Collections Contributions) for the preceding four Quarterly Collection Periods as of such date.

“Senior Noteholder” means any Holder of Senior Notes of any Series.

“Senior Notes” means any Series or Class of any Series of Notes issued that are designated as “Class A” and identified as “Senior Notes” in the applicable Series Supplement that constitute Senior Debt.

“Senior Notes Accrued Quarterly Interest Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period, an amount equal to the lesser of (a) the sum of (i) the product of (1) the Fiscal Quarter Percentage for such Quarterly Collection Period and (2) the Senior Notes Aggregate Quarterly Interest for the Interest Period ending in the next

succeeding Quarterly Collection Period (except with respect to the first Interest Period after the Closing Date, in which case such amount will be 0% of the Senior Notes Quarterly Interest for such Interest Period), (ii) the Carryover Senior Notes Accrued Quarterly Interest Amount for such Weekly Allocation Date and (iii) if such Weekly Allocation Date occurs on or after a Quarterly Payment Date on which amounts are withdrawn from the Senior Notes Interest Account pursuant to Section 5.12(a) of the Base Indenture to cover any Class A-1 Senior Notes Interest Adjustment Amount, the amount so withdrawn (without duplication for amounts previously allocated pursuant to this clause (iii)) and (b) the amount, if any, by which (i) Senior Notes Aggregate Quarterly Interest for the Interest Period ending in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Senior Notes Interest Account with respect to Senior Notes Quarterly Interest on each preceding Weekly Allocation Date with respect to such Quarterly Collection Period.

“Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period an amount equal to the lesser of (a) the sum of (i) the product of (1) the Fiscal Quarter Percentage for such Quarterly Collection Period and (2) the Senior Notes Aggregate Quarterly Post-ARD Contingent Interest for the Interest Period ending in the next succeeding Quarterly Collection Period (except with respect to the first Interest Period after the Closing Date, in which case such amount will be 0% of the Senior Notes Aggregate Quarterly Post-ARD Contingent Interest for such Interest Period) and (ii) the Carryover Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount for such Weekly Allocation Date and (b) the amount, if any, by which (i) Senior Notes Aggregate Quarterly Post-ARD Contingent Interest for the Interest Period ending in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Senior Notes Post-ARD Contingent Interest Account with respect to Senior Notes Quarterly Post-ARD Contingent Interest on each preceding Weekly Allocation Date with respect to the Quarterly Collection Period.

“Senior Notes Accrued Scheduled Principal Payments Amount” means, for each Weekly Allocation Date with respect to any Quarterly Collection Period an amount equal to the lesser of (a) the sum of (i) the product of (1) the Fiscal Quarter Percentage for such Quarterly Collection Period and (2) the Senior Notes Aggregate Scheduled Principal Payments for the Quarterly Payment Date in the next succeeding Quarterly Collection Period (except with respect to the first Interest Period after the Closing Date, in which case such amount will be 0% of the Senior Notes Scheduled Principal Payments for such Quarterly Payment Date) and (ii) the Carryover Senior Notes Accrued Scheduled Principal Payments Amount for such Weekly Allocation Date and (b) the amount, if any, by which (i) the Senior Notes Aggregate Scheduled Principal Payments for the Quarterly Payment Date in the next succeeding Quarterly Collection Period exceeds (ii) the aggregate amount previously allocated to the Senior Notes Principal Payments Account with respect to Senior Notes Aggregate Scheduled Principal Payments on each preceding Weekly Allocation Date with respect to the Quarterly Collection Period.

“Senior Notes Aggregate Quarterly Interest” means, for any Interest Period, with respect to all Senior Notes Outstanding, the aggregate amount of Senior Notes Quarterly Interest due and payable on all such Senior Notes with respect to such Interest Period.

“Senior Notes Aggregate Quarterly Post-ARD Contingent Interest” means, for any Interest Period, with respect to all Senior Notes Outstanding, the aggregate amount of Senior Notes Quarterly Post-ARD Contingent Interest accrued on all such Senior Notes with respect to such Interest Period.

“Senior Notes Aggregate Scheduled Principal Payments” means, for any Quarterly Payment Date, with respect to all Senior Notes Outstanding, the aggregate amount of Senior Notes Scheduled Principal Payments due and payable on all such Senior Notes on such Quarterly Payment Date.

“Senior Notes Available Reserve Account Amount” means, as of any date of determination, collectively, the amount on deposit in the Senior Notes Interest Reserve Account, the undrawn face amount of any Interest Reserve Letter of Credit issued for the benefit of the Trustee for the benefit of the Senior Noteholders and the amount on deposit in the Cash Trap Reserve Account.

“Senior Notes Interest Shortfall Amount” has the meaning set forth in Section 5.12(b) of the Base Indenture.

“Senior Notes Interest Account” has the meaning set forth in Section 5.6 of the Base Indenture.

“Senior Notes Interest Reserve Account” has the meaning set forth in Section 5.2 of the Base Indenture.

“Senior Notes Interest Reserve Account Amount” means, for any Weekly Allocation Date, the aggregate of all amounts (i) required to be on deposit in the Senior Notes Interest Reserve Account or (ii) in respect of the undrawn face amount of any Interest Reserve Letter of Credit issued for the benefit of the Trustee for the benefit of the Senior Noteholders on such Weekly Allocation Date pursuant to any Series Supplement.

“Senior Notes Interest Reserve Account Deficit Amount” means, on any Weekly Allocation Date with respect to a Quarterly Collection Period, an amount equal to the amount, if any, by which (a) the Senior Notes Interest Reserve Account Amount exceeds (b) the sum of (i) the amount on deposit in the Senior Notes Interest Reserve Account on such date and (ii) the undrawn face amount of any Interest Reserve Letters of Credit issued for the benefit of the Trustee for the benefit of the Senior Noteholders outstanding on such date.

“Senior Notes Principal Payments Account” has the meaning set forth in Section 5.6 of the Base Indenture.

“Senior Notes Quarterly Interest” means, for any Interest Period, (a) with respect to any Senior Notes Outstanding, the aggregate amount of interest due and payable, with respect to such Interest Period, on such Senior Notes that is identified as “Senior Notes Quarterly Interest” in the applicable Series Supplement plus (b) with respect to any Class A-1 Senior Notes Outstanding, the aggregate amount of any letter of credit fees due and payable, with respect to such Interest Period, on such Class A-1 Senior Notes pursuant to the applicable Variable Funding Note Purchase Agreement that are identified as “Senior Notes Quarterly Interest” in the applicable

Series Supplement; provided that if, on any Weekly Allocation Date or other date of determination, the actual amount of any such interest or letter of credit fees cannot be ascertained, an estimate of such interest or letter of credit fees will be used to calculate the Senior Notes Quarterly Interest for such Weekly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided further that any amount identified as “Senior Notes Quarterly Post-ARD Contingent Interest,” “Class A-1 Senior Notes Administrative Expenses,” “Class A-1 Senior Notes Quarterly Commitment Fees” or “Class A-1 Senior Notes Other Amounts” in any Series Supplement will under no circumstances be deemed to constitute “Senior Notes Quarterly Interest.”

“Senior Notes Quarterly Post-ARD Contingent Interest” means, for any Interest Period, with respect to any Class of Senior Notes Outstanding, the aggregate amount of interest accrued with respect to such Interest Period on each such Class of Senior Notes that is identified as “Senior Notes Quarterly Post-ARD Contingent Interest” in the applicable Series Supplement; provided that if, on any Weekly Allocation Date or other date of determination, the actual amount of any such interest cannot be ascertained, an estimate of such interest will be used to calculate the Senior Notes Quarterly Post-ARD Contingent Interest for such Weekly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided further that any amount identified as “Senior Notes Quarterly Interest” in any Series Supplement will under no circumstances be deemed to constitute “Senior Notes Quarterly Post-ARD Contingent Interest.”

“Senior Notes Scheduled Principal Catch-Up Amount” means the sum of all principal payments that are required to be paid to Senior Noteholders pursuant to the applicable Series Supplement and have not been previously paid.

“Senior Notes Scheduled Principal Payments” means, with respect to any Class of Senior Notes Outstanding, any Scheduled Principal Payments with respect to such Class of Senior Notes.

“Senior Notes Scheduled Principal Payments Deficiency Amount” means, with respect to any Quarterly Collection Period and as calculated as of the last day of such Quarterly Collection Period, the amount, if any, by which (a) the Senior Notes Aggregate Scheduled Principal Payments (including any Senior Notes Scheduled Principal Payments Deficiency Amounts due but unpaid from any previous Quarterly Collection Period) due and payable on the Quarterly Payment Date in the next succeeding Quarterly Collection Period exceeds (b) the amount on deposit on such last day of such Quarterly Collection Period in the Senior Notes Principal Payments Account with respect to Senior Notes Scheduled Principal Payments due and payable on the Quarterly Payment Date in the next succeeding Quarterly Collection Period.

“Senior Principal and Interest Account Excess Amount” means, as of any date of determination, the excess, if positive, of (A) the aggregate amount of cash and Permitted Investments of the Securitization Entities credited to the Senior Notes Interest Account and the Senior Notes Principal Payment Account as of the end of the most recently ended Quarterly Collection Period over (B) the aggregate of (I) the sum of the Senior Notes Quarterly Interest for the Quarterly Payment Date immediately following such Quarterly Collection Period with respect to each Class of Senior Notes Outstanding and (II) the sum of the Scheduled Principal Payments that are required to be made on such Quarterly Payment Date with respect to each Class of Senior Notes Outstanding.

“Senior Subordinated Debt” or “Senior Subordinated Notes” means any issuance of Indebtedness under the Indenture by the Co-Issuers that are part of a Class with an alphanumeric designation that contains any letter from “B” through “L” of the alphabet.

“Senior Subordinated Noteholder” means any Holder of Senior Subordinated Notes of any Series.

“Senior Subordinated Notes Accrued Quarterly Interest Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period and any Senior Subordinated Notes, the amount defined in the applicable Series Supplement.

“Senior Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period and any Senior Subordinated Notes, the amount defined in the applicable Series Supplement.

“Senior Subordinated Notes Accrued Scheduled Principal Payments Amount” means, for each Weekly Allocation Date with respect to any Quarterly Collection Period and any Senior Subordinated Notes, the amount defined in the applicable Series Supplement.

“Senior Subordinated Notes Aggregate Quarterly Interest” means, for any Interest Period, with respect to all Senior Subordinated Notes Outstanding, the aggregate amount of Senior Subordinated Notes Quarterly Interest due and payable on all such Subordinated Notes with respect to such Interest Period.

“Senior Subordinated Notes Aggregate Quarterly Post-ARD Contingent Interest” means, for any Interest Period, with respect to all Senior Subordinated Notes Outstanding, the aggregate amount of Senior Subordinated Notes Quarterly Post-ARD Contingent Interest accrued on all such Senior Subordinated Notes with respect to such Interest Period.

“Senior Subordinated Notes Aggregate Scheduled Principal Payments” means, for any Quarterly Payment Date, with respect to all Senior Subordinated Notes Outstanding, the aggregate amount of Senior Subordinated Notes Scheduled Principal Payments due and payable on all such Senior Subordinated Notes on such Quarterly Payment Date.

“Senior Subordinated Notes Available Reserve Account Amount” means, as of any date of determination, collectively, the amount on deposit in the Senior Subordinated Notes Interest Reserve Account, the undrawn face amount of any Interest Reserve Letters of Credit issued for the benefit of the Trustee for the benefit of the Senior Subordinated Noteholders and the amount on deposit in the Cash Trap Reserve Account.

“Senior Subordinated Notes Interest Reserve Account” means an interest reserve account established and maintained by the Master Issuer, in the name of the Trustee, for the benefit of the Senior Subordinated Noteholders and the Trustee, solely for the benefit of the Senior Subordinated Noteholders.

“Senior Subordinated Notes Interest Reserve Account Amount” means, for any Weekly Allocation Date, the aggregate of all amounts (i) required to be on deposit in the Senior Subordinated Notes Interest Reserve Account or (ii) in respect of the undrawn face amount of any Interest Reserve Letters of Credit issued for the benefit of the Trustee for the benefit of the Senior Subordinated Noteholders on such Weekly Allocation Date pursuant to any Series Supplement.

“Senior Subordinated Notes Interest Reserve Account Deficit Amount” means, on any Weekly Allocation Date with respect to a Quarterly Collection Period, an amount equal to the amount, if any, by which (a) the Senior Subordinated Notes Interest Reserve Account Amount exceeds (b) the sum of (i) the amount on deposit in the Senior Subordinated Notes Interest Reserve Account on such date and (ii) the undrawn face amount of any Interest Reserve Letters of Credit issued for the benefit of the Trustee for the benefit of the Senior Subordinated Noteholders on such date.

“Senior Subordinated Notes Quarterly Interest” means, for any Interest Period, with respect to any Class of Senior Subordinated Notes Outstanding, the aggregate amount of interest due and payable, with respect to such Interest Period, on such Class of Senior Subordinated Notes that is identified as “Senior Subordinated Notes Quarterly Interest” in the applicable Series Supplement; provided that if, on any Weekly Allocation Date or other date of determination, the actual amount of any such interest, fees or expenses cannot be ascertained, an estimate of such interest, fees or expenses will be used to calculate the Senior Subordinated Notes Quarterly Interest for such Weekly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided further that any amount identified as “Senior Subordinated Notes Quarterly Post-ARD Contingent Interest” in any Series Supplement will under no circumstances be deemed to constitute “Senior Subordinated Notes Quarterly Interest.”

“Senior Subordinated Notes Quarterly Post-ARD Contingent Interest” means, for any Interest Period, with respect to any Class of Senior Subordinated Notes Outstanding, the aggregate amount of interest accrued with respect to such Interest Period on each such Class of Senior Subordinated Notes that is identified as “Senior Subordinated Notes Quarterly Post-ARD Contingent Interest” in the applicable Series Supplement; provided that if, on any Weekly Allocation Date or other date of determination, the actual amount of any such interest cannot be ascertained, an estimate of such interest will be used to calculate the Senior Subordinated Notes Quarterly Post-ARD Contingent Interest for such Weekly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided further that any amount identified as “Senior Subordinated Notes Quarterly Interest” in any Series Supplement will under no circumstances be deemed to constitute “Senior Subordinated Notes Quarterly Post-ARD Contingent Interest.”

“Senior Subordinated Notes Scheduled Principal Catch-Up Amount” means the sum of all principal payments that are required to be paid to Senior Subordinated Noteholders pursuant to the applicable Series Supplement and have not been previously paid.

“Senior Subordinated Notes Scheduled Principal Payments” means, with respect to any Class of Senior Subordinated Notes Outstanding, any Scheduled Principal Payments with respect to such Class of Senior Subordinated Notes.

“Senior Subordinated Notes Scheduled Principal Payments Deficiency Amount” means, with respect to any Quarterly Collection Period and as calculated as of the last day of such Quarterly Collection Period, the amount, if any, by which (a) the Senior Subordinated Notes Aggregate Scheduled Principal Payments (including any Senior Subordinated Notes Scheduled Principal Payments Deficiency Amounts due but unpaid from any previous Quarterly Collection Period) due and payable on the Quarterly Payment Date in the next succeeding Quarterly Collection Period exceeds (b) the amount on deposit on such last day of such Quarterly Collection Period in the Senior Subordinated Notes Principal Payments Account with respect to Senior Subordinated Notes Scheduled Principal Payments due and payable on the Quarterly Payment Date in the next succeeding Quarterly Collection Period.

“Series 2007-1 Closing Date” means April 16, 2007.

“Series 2007-1 Legacy Account” means any account maintained by the Trustee which was designated under the 2007 Base Indenture for the payment of interest, fees or other amounts in respect of any class of the Series 2007-1 Notes.

“Series 2007-1 Notes” means the notes issued by the Co-Issuers on the Series 2007-1 Closing Date.

“Series 2007-1 Series Supplement” means the Series 2007-1 Supplement, dated as of April 16, 2007, among the Co-Issuers and the Trustee, to the 2007 Base Indenture.

“Series Account” means any account or accounts established pursuant to a Series Supplement for the benefit of a Series of Notes (or any Class thereof).

“Series Anticipated Repayment Date” means, with respect to any series of Notes, the “Anticipated Repayment Date” as set forth in the related Series Supplement, which will be the Series Anticipated Repayment Date for such Series of Notes, as adjusted pursuant to the terms of the applicable Series Supplement.

“Series Closing Date” means, with respect to any Series of Notes, the date of issuance of such Series of Notes, as specified in the applicable Series Supplement.

“Series Defeasance Date” has the meaning set forth in Section 12.1(c) of the Base Indenture.

“Series Distribution Account” means, with respect to any Series of Notes or any Class of any Series of Notes, an account established to receive distributions to be paid to the Noteholders of such Class or such Series of Notes pursuant to the applicable Series Supplement.

“Series Hedge Agreement” means, with respect to any Series of Notes, the relevant Swap Contract, if any, described in the applicable Series Supplement.

“Series Hedge Counterparty” means, with respect to any series of Notes, the relevant Hedge Counterparty, if any, described in the applicable Series Supplement.

“Series Hedge Payment Amount” means all amounts payable by the Master Issuer under a Series Hedge Agreement including any termination payment payable by the Master Issuer.

“Series Legal Final Maturity Date” means, with respect to any Series, the “Legal Final Maturity Date” set forth in the related Series Supplement.

“Series Non-Amortization Test” has the meaning specified in the applicable Series Supplement or, if not specified therein, means a test that will be satisfied on any Quarterly Payment Date if (i) the level of both the Holdco Leverage Ratio and the Securitization Leverage Ratio are each less than or equal to 4.5x as of the Accounting Date preceding such Quarterly Payment Date and (ii) there is no Senior Notes Scheduled Principal Catch-Up Amount outstanding as of such Quarterly Payment Date.

“Series Obligations” means, with respect to a Series of Notes, (a) all principal, interest, premiums, make-whole payments and Series Hedge Payment Amounts, at any time and from time to time, owing by the Co-Issuers on such Series of Notes or owing by the Guarantors pursuant to the Global G&C Agreement on such Series of Notes and (b) the payment and performance of all other obligations, covenants and liabilities of the Co-Issuers or the Guarantors arising under the Indenture, the Notes or any other Indenture Document, in each case, solely with respect to such Series of Notes.

“Series of Notes” or “Series” means each series of Notes issued and authenticated pursuant to the Base Indenture and the applicable Series Supplement.

“Series Supplement” means a supplement to the Base Indenture complying (to the extent applicable) with the terms of Section 2.3 of the Base Indenture.

“Servicer” means Midland Loan Services, a division of PNC Bank, National Association, as servicer under the Servicing Agreement, and any successor thereto.

“Servicer Indemnities” means all indemnification obligations that the Securitization Entities have to the Servicer under the Servicing Agreement and the other Related Documents.

“Serviced Funds” has the meaning set forth in the DNAF Servicing Agreement.

“Servicing Agreement” means the Amended and Restated Servicing Agreement, dated as of April 16, 2021, by and among the Co-Issuers, the Manager, the Servicer and the Trustee, as amended, supplemented or otherwise modified from time to time.

“Servicing Fees” has the meaning set forth in the Servicing Agreement.

“Servicing Standard” has the meaning set forth in the Servicing Agreement.

“Specified Bankruptcy Opinion Provisions” means the provisions contained in the legal opinions delivered in connection with the issuance of each Series of Notes relating to the non-substantive consolidation of the Securitization Entities with any of Holdco, Intermediate Holdco, DPL, DNAF, Domino’s International, PMC LLC, PFS, the Canadian Holdco or the Canadian Manufacturer.

“Specified Countries” has the meaning set forth in Section 8.25(d) of the Base Indenture.

“Springing Amendments Implementation Date” means (A) as used in the Base Indenture and the Parent Company Support Agreement, the earlier of (i) the date that the Control Party designates as the “Springing Amendments Implementation Date” with respect to the Base Indenture and the Parent Company Support Agreement and (ii) the date that all of the Series 2015-1 Senior Notes, the Series 2017-1 Senior Notes, the Series 2018-1 Senior Notes and the Series 2019-1 Senior Notes have been paid in full; provided that as used in Section 5.11, Section 9.2 or Section 13.1 of the Base Indenture, the “Springing Amendments Implementation Date” shall refer solely to the date set forth in clause (A)(ii) above, and (B) as used in the Servicing Agreement and the Back-Up Management Agreement, the earliest of (i) the date that the Controlling Class Representative designates as the “Springing Amendments Implementation Date” with respect to the Servicing Agreement and the Back-Up Management Agreement, (ii) the date that the Master Issuer receives the consent of a Majority of the Noteholders of the Controlling Class to the designation by the Master Issuer of the “Springing Amendments Implementation Date” with respect to the Servicing Agreement and the Back-Up Management Agreement and (iii) the date that all of the Series 2015-1 Senior Notes, the Series 2017-1 Senior Notes, the Series 2018-1 Senior Notes and the Series 2019-1 Senior Notes have been paid in full; provided that as used in the first paragraph of Section 8.3 of the Servicing Agreement, the “Springing Amendments Implementation Date” shall refer solely to the date set forth in clause (B)(iii) above.

“SPV Canadian Holdco” means Domino’s SPV Canadian Holding Company Inc., a Delaware corporation, and its successors and assigns.

“SPV Canadian Holdco By-Laws” means the by-laws of SPV Canadian Holdco, as amended, supplemented or otherwise modified from time to time.

“SPV Canadian Holdco Certificate of Incorporation” means the certificate of incorporation of SPV Canadian Holdco, filed with the Secretary of State of Delaware on April 16, 2007, as amended, supplemented or otherwise modified from time to time.

“SPV Canadian Holdco Charter Documents” means the SPV Canadian Holdco Certificate of Incorporation and the SPV Canadian Holdco By-Laws.

“SPV Guarantor” means Domino’s SPV Guarantor LLC, a Delaware limited liability company, and its successors and assigns.

“SPV Guarantor Certificate of Formation” means the certificate of formation of the SPV Guarantor, dated as of March 2, 2007, as amended, supplemented or otherwise modified from time to time.

“SPV Guarantor Charter Documents” means the SPV Guarantor Certificate of Formation and the SPV Guarantor Operating Agreement.

“SPV Guarantor Contribution Agreement” means the SPV Guarantor Contribution Agreement, dated as of the Series 2007-1 Closing Date, by and between the Master Issuer and the SPV Guarantor, as amended, supplemented or otherwise modified from time to time.

“SPV Guarantor Domestic Distribution and Overseas IP Holder Contribution Agreement” means the contribution agreement, dated as of the Closing Date, by and between the SPV Guarantor and the Master Issuer pursuant to which the SPV Guarantor will contribute Equity Interests in the Domestic Distribution Real Estate Holder, the Domestic Distribution Equipment Holder and Overseas IP Holder LLC and leases of the Leased Domestic Manufacturing and Distribution Centers to the Master Issuer.

“SPV Guarantor Operating Agreement” means the Second Amended and Restated Limited Liability Company Agreement of the SPV Guarantor, dated as of March 15, 2012, as further amended, supplemented or otherwise modified from time to time.

“Store” means any Domino’s® Brand store, any Future Brand store or any store operating under more than one of the foregoing brands that is subject to a Franchise Arrangement, the Company-Owned Stores Master License Agreement or an Overseas Franchise Arrangement, including “alternative store” locations.

“Subclass” means, with respect to any Class of any Series of Notes, any one of the subclasses of Notes of such Class as specified in the applicable Series Supplement.

“Subordinated Debt” means any issuance of Indebtedness under the Indenture by the Co-Issuers that by its terms (through its alphabetical designation as “Class B” through “Class Z” pursuant to the Series Supplement applicable to such Indebtedness) subordinates the right to receive interest and principal on such Indebtedness to the right to receive interest and principal on any Senior Notes.

“Subordinated Debt Provisions” means, with respect to the issuance of any Series of Notes that includes Subordinated Debt, the terms of such Subordinated Debt will include the following provisions: (a) if there is an Extension Period in effect with respect to the Senior Debt issued on the Closing Date, the principal of any Subordinated Debt will not be permitted to be repaid out of the Priority of Payments unless such Senior Debt is no longer Outstanding, (b) if the Senior Debt issued on the Closing Date is refinanced on or prior to the Series Anticipated Repayment Date of such Senior Debt and any such Subordinated Debt having a Series Anticipated Repayment Date on or before the Series Anticipated Repayment Date of such Senior Debt is not refinanced on or prior to the Series Anticipated Repayment Date of such Senior Debt, such Subordinated Debt will begin to amortize on the date that the Senior Debt is refinanced pursuant to a scheduled principal payment schedule to be set forth in the applicable Series Supplement, (c) if the Senior Debt issued on the Closing Date is not refinanced on or prior to the Quarterly Payment Date following the seventh anniversary of the Closing Date, such Subordinated Debt will not be permitted to be refinanced and (d) any and all Liens on the Collateral created in favor of any holder of Subordinated Debt in connection with the issuance thereof will be expressly junior in priority to all Liens on the Collateral in favor any holder of Senior Debt.

“Subordinated Notes” means any Series or Class of any Series of Notes that are identified as “Subordinated Notes” in the applicable Series Supplement that constitute Subordinated Debt.

“Subordinated Noteholders” means, collectively, the holders of any Subordinated Notes.

“Subordinated Notes Accrued Quarterly Interest Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period and any Subordinated Notes, the amount defined in the applicable Series Supplement.

“Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period and any Subordinated Notes, the amount defined in the applicable Series Supplement.

“Subordinated Notes Accrued Scheduled Principal Payments Amount” means, for each Weekly Allocation Date with respect to any Quarterly Collection Period and any Subordinated Notes, the amount defined in the applicable Series Supplement.

“Subordinated Notes Aggregate Quarterly Interest” means, for any Interest Period, with respect to all Subordinated Notes Outstanding, the aggregate amount of Subordinated Notes Quarterly Interest due and payable on all such Subordinated Notes with respect to such Interest Period.

“Subordinated Notes Aggregate Scheduled Principal Payments” means, for any Quarterly Payment Date, with respect to all Subordinated Notes Outstanding, the aggregate amount of Subordinated Notes Scheduled Principal Payments due and payable on all such Subordinated Notes on such Quarterly Payment Date.

“Subordinated Notes Interest Account” has the meaning set forth in Section 5.6 of the Base Indenture.

“Subordinated Notes Interest Shortfall Amount” has the meaning set forth in Section 5.12(k) of the Base Indenture.

“Subordinated Notes Principal Payments Account” has the meaning set forth in Section 5.6 of the Base Indenture.

“Subordinated Notes Quarterly Interest” means, for any Interest Period, with respect to any Class of Subordinated Notes Outstanding, the aggregate amount of interest due and payable, with respect to such Interest Period, on such Class of Subordinated Notes that is identified as “Subordinated Notes Quarterly Interest” in the applicable Series Supplement; provided that if, on any Weekly Allocation Date or other date of determination, the actual amount of any such interest, fees or expenses cannot be ascertained, an estimate of such interest, fees or expenses will be used to calculate the Subordinated Notes Quarterly Interest for such Weekly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided further that any amount identified as “Subordinated Notes Quarterly Post-ARD Contingent Interest” in any Series Supplement will under no circumstances be deemed to constitute “Subordinated Notes Quarterly Interest”.

“Subordinated Notes Quarterly Post-ARD Contingent Interest” means, for any Interest Period, with respect to any Class of Subordinated Notes Outstanding, the aggregate amount of interest accrued with respect to such Interest Period on each such Class of Subordinated Notes that is identified as “Subordinated Notes Quarterly Post-ARD Contingent Interest” in the applicable Series Supplement; provided that if, on any Weekly Allocation Date or other date of determination, the actual amount of any such interest cannot be ascertained, an estimate of such interest will be used to calculate the Subordinated Notes Quarterly Post-ARD Contingent Interest for such Weekly Allocation Date or other date of determination in accordance with the terms and provisions of the applicable Series Supplement; provided, further, that any amount identified as “Subordinated Notes Quarterly Interest” in any Series Supplement will under no circumstances be deemed to constitute “Subordinated Notes Quarterly Post-ARD Contingent Interest.”

“Subordinated Notes Scheduled Principal Catch-Up Amount” means the sum of all principal payments that are required to be paid to Subordinated Noteholders pursuant to the applicable Series Supplement and have not been previously paid.

“Subordinated Notes Scheduled Principal Payments” means, with respect to any Class of Subordinated Notes Outstanding, any Scheduled Principal Payments with respect to such Class of Subordinated Notes.

“Subsidiary” means, with respect to any Person (herein referred to as the “parent”), any corporation, partnership, limited liability company, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent or (b) that is, at the time any determination is being made, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Subsidiary Guarantors” means the Domestic Franchisor, the International Franchisor, the Canadian Distributor, the Domestic Distribution Real Estate Holder, the Domestic Distribution Equipment Holder and any Additional Subsidiary Guarantor.

“Successor Manager” means any successor to the Manager appointed by the Control Party (at the direction of the Controlling Class Representative) upon the resignation or removal of the Manager pursuant to the terms of the Management Agreement.

“Successor Manager Transition Expenses” means all costs and expenses incurred by a Successor Manager or Interim Successor Manager in connection with the termination, removal and replacement of the Manager under the Management Agreement.

“Successor Servicer Transition Expenses” means all costs and expenses incurred by a successor Servicer in connection with the termination, removal and replacement of the Servicer under the Servicing Agreement.

“Supplement” means a supplement to the Base Indenture complying (to the extent applicable) with the terms of Article XIII of the Base Indenture.

“Supplemental Management Fee” means for each Weekly Allocation Date with respect to any Quarterly Collection Period the amount, approved in writing by the Control Party acting at the direction of the Controlling Class Representative, by which, with respect to any Quarterly Collection Period, (i) the expenses incurred or other amounts charged by the Manager since the beginning of such Quarterly Collection Period in connection with the performance of the Manager’s obligations under the Management Agreement and the amount of any current or projected Tax Payment Deficiency, if applicable, exceed (ii) the Weekly Management Fees received and to be received by the Manager on such Weekly Allocation Date and each preceding Weekly Allocation Date with respect to such Quarterly Collection Period in accordance with priority (xiv) of the Priority of Payments.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, crosscurrency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“System” means the business of Holdco and its Subsidiaries on a consolidated basis together with the system of Domino’s Brand Stores.

“Tax” means (i) any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, environmental, customs duties, capital stock, profits, documentary, property, franchise, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, or other tax of any kind whatsoever, including any interest, penalty, fine, assessment or addition thereto and (ii) any transferee liability in respect of any items described in clause (i) above.

“Tax Lien Reserve Amount” means any funds contributed by Domino’s International to the SPV Guarantor to satisfy Liens filed by the Internal Revenue Service pursuant to Section 6323 of the Code against any Securitization Entity.

“Tax Opinion” means an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to be delivered in connection with the issuance of each new Series of Notes to the effect that, for United States federal income tax purposes, (a) the issuance of such new Series of Notes will not affect adversely the United States federal income tax characterization of any Series of Notes Outstanding or Class thereof that was (based upon an Opinion of Counsel) treated as debt at the time of their issuance, (b) except with respect to the

International Franchisor, the SPV Canadian Holdco and any Additional Securitization Entity (including Additional Securitization Entities organized with the consent of the Control Party pursuant to Section 8.34(b) of the Base Indenture) that will be treated as a corporation for United States federal income tax purposes, each of the U.S. Co-Issuers, each other U.S. Securitization Entity and each other direct or indirect U.S. Subsidiary of the Master Issuer (i) will as of the date of issuance be treated as a disregarded entity and (ii) will not as of the date of issuance be classified as a corporation or as an association or publicly traded partnership taxable as a corporation and (c) such new Series of Notes will as of the date of issuance be treated as debt.

“Tax Payment Deficiency” means any Tax liability of Holdco (including Taxes imposed under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law)) attributable to the operations of the Securitization Entities or their direct or indirect Subsidiaries that cannot be satisfied by Holdco from its available funds.

“Technology Assets” means software assets used in the provision of technology- related services by Domino’s to Franchisees (excluding the PULSE Assets); provided that, for purposes of any of the Contribution and Sale Agreements, “Technology Assets” shall have the meaning set forth on Schedule I attached hereto.

“Technology Fees” means all amounts owed by any Franchisee in connection with technology-related services provided by Domino’s to such Franchisee.

“Third-Party License Agreements” means, collectively, any agreements (other than Franchise Arrangements) entered into by and between any Domino’s Entity and any third party that is not a Domino’s Entity pursuant to which such third party (a) is licensed to use any Domino’s IP or (b) licenses any third-party Intellectual Property to a Domino’s Entity; provided that, for purposes of any of the Contribution and Sale Agreements, “Third-Party License Agreements” shall have the meaning set forth on Schedule I attached hereto.

“Third-Party License Fees” means all amounts due to any Securitization Entity under or in connection with any Third-Party License Agreement.

“Third-Party Licensee” means any party to a Third-Party License Agreement that is not a Domino’s Entity.

“Third-Party Matching Expenses” means any amounts (i) collected by the Master Issuer or any of its direct or indirect Subsidiaries where such amounts are being collected by such entity on behalf of a third party (other than any other Domino’s Entity) or (ii) collected by the Master Issuer or any of its direct or indirect Subsidiaries which are matched to a payable due to a third party (other than any other Domino’s Entity).

“Third-Party Supply Agreements” means all contracts, accounts receivable, accounts payable and open purchase orders relating to the purchase of supplies from unaffiliated third parties for resale to Franchised Stores and Company-Owned Stores in the Domestic Territory and the International Territory; provided that, for purposes of any of the Contribution and Sale Agreements, “Third-Party Supply Agreements” shall have the meaning set forth on Schedule I attached hereto.

“Trademarks” means United States, state and non-U.S. trademarks, service marks, trade names, trade dress, designs, logos, slogans and other indicia of source or origin, whether registered or unregistered, registrations and pending applications to register the foregoing, and all goodwill of any business connected with the use of or symbolized thereby.

“Trust Officer” means any officer within the corporate trust department of the Trustee, including any Vice President, Assistant Vice President or Assistant Treasurer of the Corporate Trust Office, or any trust officer, or any officer customarily performing functions similar to those performed by the person who at the time will be such officers, in each case having direct responsibility for the administration of this Indenture, and also any officer to whom any corporate trust matter is referred because of his knowledge of and familiarity with a particular subject, or any successor thereto responsible for the administration of the Indenture.

“Trustee” means the party named as such in the Indenture until a successor replaces it in accordance with the applicable provisions of the Indenture and thereafter means the successor serving thereunder.

“Trustee Accounts” has the meaning set forth in Section 5.8(a) of the Base Indenture.

“Trustee Fees” means the fees payable by the Co-Issuers to the Trustee pursuant to the fee letter between the Co-Issuers and the Trustee and all expenses and indemnities payable by the Co-Issuers to the Trustee pursuant to the Indenture, including, without limitation, any expenses incurred by the Trustee in connection with any inspection pursuant to Section 8.6 of the Base Indenture.

“UCC” means the Uniform Commercial Code as in effect from time to time in the specified jurisdiction or any applicable jurisdiction, as the case may be.

“United States” or “U.S.” means the United States of America, its fifty states and the District of Columbia.

“Unrestricted Cash” means as of any date, unrestricted cash and Permitted Investments owned by the Non-Securitization Entities that are not, and are not presently required under the terms of any agreement or other arrangement binding any Non-Securitization Entity on such date to be, (a) pledged to or held in one or more accounts under the control of one or more creditors of any Non-Securitization Entity or (b) otherwise segregated from the general assets of the Non-Securitization Entities, in one or more special accounts or otherwise, for the purpose of securing or providing a source of payment for Indebtedness or other obligations that are or from time to time may be owed to one or more creditors of the Non-Securitization Entities. It is agreed that cash and Permitted Investments held in ordinary deposit or security accounts and not subject to any existing or contingent restrictions on transfer by any Non-Securitization Entity will not be excluded from Unrestricted Cash by reason of setoff rights or other Liens created by law or by applicable account agreements in favor of the depository institutions or security intermediaries.

“Variable Funding Note Purchase Agreement” means any note purchase agreement entered into by the Co-Issuers in connection with the issuance of Class A-1 Senior Notes that is identified as a “Variable Funding Note Purchase Agreement” in the applicable Series Supplement.

“Venezuelan Royalties Concentration Account” means the account maintained in the name of the Master Issuer or the International Franchisor and pledged to the Trustee into which the Manager causes Collections in the currency of Venezuela to be deposited or any successor account established for the Master Issuer or the International Franchisor by the Manager for such purpose pursuant to the Base Indenture and the Management Agreement, including any investment accounts related thereto into which funds are transferred for investment purposes pursuant to Section 5.1(b) of the Base Indenture.

“VFN Fee Letter” has the meaning set forth in each applicable Variable Funding Note Purchase Agreement.

“Weekly Advertising Fee Amount” means, with respect to any Weekly Collection Period, an amount equal to the lesser of (i) the actual aggregate amount of Advertising Fees deposited in the Royalties Concentration Accounts during such Weekly Collection Period, as calculated by the Manager and set forth in each applicable Weekly Manager’s Certificate and (ii) the actual amount of Collections on deposit in the Royalties Concentration Accounts on such day; provided that to the extent that the amount in clause (ii) above is less than the amount in clause (i) above the amount of any such difference (the “Weekly Advertising Fee Deficiency Amount”) (or the portion thereof that has not been previously paid to the DNAF Account) will be added to the Weekly Advertising Fee Amount for each succeeding day until such Weekly Advertising Fee Deficiency Amount has been paid to the DNAF Account.

“Weekly Allocation Date” means the fifth Business Day following the last day of each Weekly Collection Period commencing on March 23, 2012.

“Weekly Collection Period” means the period from and including each Monday and ending on and including the next succeeding Sunday.

“Weekly Collections” means all Collections received during any Weekly Collection Period.

“Weekly Distribution Services Reimbursement Amount” means, with respect to any Weekly Collection Period, an amount equal to the smallest of (a) the aggregate amount of working capital expenses relating to the Distribution Services actually incurred by the Manager or the Canadian Manufacturer, as applicable, on or prior to the last day of such Weekly Collection Period for which the Manager or the Canadian Manufacturer, as applicable, is entitled to be reimbursed or paid in accordance with the Management Agreement and has not been previously reimbursed or paid; (b) the amount, if any, by which (i) \$25,000,000 exceeds (ii) the aggregate amount of working capital expenses relating to the Distribution Services previously paid on each preceding Weekly Allocation Date that occurred in the Quarterly Collection Period in which such Weekly Allocation Date occurs; and (c) the amount, if any, by which (i) \$50,000,000 exceeds (ii) the aggregate amount of working capital expenses relating to the Distribution Services previously paid on each preceding Weekly Allocation Date that occurred in the two-year period (measured from the Closing Date to the second anniversary thereof and from each such second anniversary thereof to the next succeeding bi-annual anniversary thereof) in which such Weekly Allocation Date occurs.

“Weekly Distributor Profit Amount” means, with respect to any Monthly Distributor Profit Period, (a) on the fourth Weekly Allocation Date to occur in such Monthly Distributor Profit Period, an amount, not less than zero, equal to the lesser of (i) the sum of (A) the Estimated Weekly Distributor Profit Amount for the Weekly Collection Period immediately preceding such Weekly Allocation Date and (B) the Monthly Distributor Profit Adjustment Amount, if any, with respect to the immediately preceding Monthly Distributor Profit Period and (ii) the amount actually on deposit in the Distribution Concentration Accounts on such Weekly Allocation Date and (b) on each other Weekly Allocation Date to occur in such Monthly Distributor Profit Period, an amount equal to the lesser of (i) the Estimated Weekly Distributor Profit Amount for the Weekly Collection Period immediately preceding such Weekly Allocation Date and (ii) the amount actually on deposit in the Distribution Concentration Accounts on such Weekly Allocation Date; provided that to the extent that (1) the amount in clause (a)(ii) above is less than the amount in clause (a)(i) above or (2) the amount in clause (b)(ii) above is less than the amount in clause (b)(i) above for any Weekly Allocation Date, the amount of any such difference (the “Weekly Distributor Profit Deficiency Amount”) (or the portion thereof that has not been previously allocated to the Collection Account) will be added to the Weekly Distributor Profit Amount for each succeeding Weekly Allocation Date until the Weekly Distributor Profit Deficiency Amount has been allocated to the Collection Account.

“Weekly Distributor Profit Deficiency Amount” has the meaning set forth in the definition of “Weekly Distributor Profit Amount.”

“Weekly Equipment Purchasing Reimbursement Amount” means, with respect to any Weekly Collection Period, any operating expenses relating to the Equipment Purchasing Services actually incurred by the Manager during such Weekly Collection Period for which the Manager is entitled to be reimbursed or paid in accordance with the Management Agreement.

“Weekly FCF Distributions” means weekly distributions of Free Cash Flow from each Securitization Entity to its direct parent, other than from the Master Issuer to the SPV Guarantor or from the Domestic Distributor or the Canadian Distributor to its direct parent.

“Weekly Management Fee” has the meaning set forth in the Management Agreement.

“Weekly Manager’s Certificate” has the meaning specified in Section 4.1(a) of the Base Indenture.

“Welfare Plan” means a “welfare plan” as such term is defined in Section 3(1) of ERISA.

“Workout Fees” has the meaning set forth in the Servicing Agreement.

“written” or “in writing” means any form of written communication, including, without limitation, by means of telex, telecopier device, telegraph or cable.

SELECT DEFINITIONS FROM THE 2007 BASE INDENTURE

The definitions set forth on this Schedule I are derived from the 2007 Base Indenture. These select definitions are intended to set forth the meanings of capitalized terms that are used but not defined in the Contribution and Sale Agreements and are attached to Annex A as a matter of convenience.

“After-Acquired IP Assets” means any Intellectual Property created, developed or acquired after the Initial Closing Date by or on behalf of, and owned by, the IP Holder or any Additional IP Holder, including, without limitation, all Future Brand IP.

“After-Acquired Overseas IP” means any Know-How specific to the operation of Stores and the Franchise Arrangements in the Excluded Countries (but not including any Patents, Copyrights or Trademarks or any Intellectual Property that is derivative of the Securitization IP) created, developed or acquired by or on behalf of the Overseas Entities after the Initial Closing Date and owned by any of the Overseas Entities in accordance with the terms of the Overseas IP Holder Asset Sale and IP License Agreement.

“Contributed Third-Party Supply Agreements” means each Existing Third-Party Supply Agreement contributed on the Initial Closing Date by Domino’s International to the SPV Guarantor listed on Schedule 4.1(i)(x)(1) to the Domino’s International Contribution Agreement.

“Domestic Franchise Arrangements” means, depending on the context in which it is used, the Existing Domestic Franchise Arrangements and the New Domestic Franchise Arrangements or the rights and obligations of the applicable franchisor under each such agreement.

“Domino’s IP” means, collectively, the Securitization IP, the Overseas IP and the After-Acquired Overseas IP.

“Excluded Countries” means, collectively, any country or territory other than the Domestic Territory or an Included Country.

“Existing Canadian Requirements Agreements” means any requirements and profit sharing agreement (including any open purchase orders) entered into by a Franchisee or any other Person, and which is listed on Schedule 4.1(i)(i)(1) to the Canadian Distribution Assets Sale Agreement pursuant to which such Franchisee or such other Person purchases Products from, prior to the Initial Closing Date, any Domino’s Entity and, after the Initial Closing Date, any Distributor; provided, however, that no Existing Requirements Agreement shall be deemed to be an Existing Canadian Requirements Agreement.

“Existing Canadian Third-Party Supply Agreements” means any supply agreement (including any open purchase orders) between any Domino’s Entity and any third party that is not a Domino’s Entity, and which is listed on Schedule 4.1(i)(i)(2) to the Canadian Distribution Assets Sale Agreement pursuant to which such third party supplies Products for sale to Franchisees, owners of Company-Owned Stores and other Persons; provided, however, that no Existing Third-Party Supply Agreement shall be deemed to be an Existing Canadian Third-Party Supply Agreement.

“Existing Domestic Distribution Agreements” means, collectively, the Existing Third-Party Supply Agreements, the Existing Requirements Agreements and the Company- Owned Stores Requirements Agreement.

“Existing Domestic Franchise Arrangements” means, depending on the context in which it is used, each franchise agreement, development agreement, license agreement, area agreement or similar agreement (together with any Franchisee Promissory Note in respect of any such agreement) pursuant to which a Franchisee operates a Store in the Domestic Territory or is given the right to sub-franchise or develop and operate one or more Stores of the Domino’s Brand in a specific geographic area within the Domestic Territory, and which is listed on Schedule 4.1(i)(i)(1) to the Domino’s International Contribution and Sale Agreement or the rights and obligations of the Master Issuer under each such agreement.

“Existing Franchise Arrangements” means, collectively, the Existing Domestic Franchise Arrangements and the Existing International Franchise Arrangements.

“Existing International Franchise Agreement” means, depending on the context in which it is used, each franchise agreement, development agreement, license agreement, area agreement or similar agreement and any related know-how transfer, technical assistance and management agreements pursuant to which a Franchisee operates a Store in any Included Country, and which is listed on Schedule 4.1(i)(i)(2) of the Domino’s International Contribution and Sale Agreement or the rights and obligations of the International Franchisor under each such agreement.

“Existing International Franchise Arrangements” means, depending on the context in which it is used, the Existing International Franchise Agreements and the Existing International Master Franchise Agreements or the rights and obligations of the International Franchisor under each such agreement.

“Existing International Master Franchise Agreement” means, depending on the context in which it is used, each master franchise agreement or area development agreement and any related know-how transfer, technical assistance and management agreements pursuant to which a Franchisee is given the right to sub-franchise or develop and operate one or more Stores of the Domino’s Brand in a specific geographic area within any Included Country, and which is listed on Schedule 4.1(i)(i)(2) of the Domino’s International Contribution and Sale Agreement or the rights and obligations of the International Franchisor under each such agreement.

“Existing Overseas Franchise Agreement” means, depending on the context in which it is used, each franchise agreement, development agreement, license agreement, area agreement or similar agreement pursuant to which a Franchisee operates a Store in any Excluded Country, and which is listed on Schedule 1.1 of the Overseas IP Holder Asset Sale and IP License Agreement or the rights and obligations of the Overseas Franchisor under each such agreement.

“Existing Overseas Franchise Arrangements” means, depending on the context in which it is used, the Existing Overseas Franchise Agreements and the Existing Overseas Master Franchise Agreements or the rights and obligations of the Overseas Franchisor under each such agreement.

“Existing Overseas Master Franchise Agreement” means, depending on the context in which it is used, each master franchise agreement, development agreement, license agreement, area agreement or similar agreement pursuant to which a Franchisee is given the right to sub-franchise or develop and operate one or more Stores in a specific geographic area within any Excluded Country, and which is listed on Schedule 1.1 of the Overseas IP Holder Asset Sale and IP License Agreement or the rights and obligations of the Overseas Franchisor under each such master franchise agreement, development agreement, license agreement, area agreement or similar agreement.

“Existing Requirements Agreements” means any requirements and profit sharing agreement (including any open purchase orders) entered into by a Franchisee, an owner of a Company-Owned Store or any other Person, and which is listed on Schedule 4.1(i)(xi)(1) to the Domino’s International Contribution and Sale Agreement pursuant to which such Franchisee, owner of a Company-Owned Store or such other Person purchases Products from, prior to the Initial Closing Date, any Domino’s Entity, and, after the Initial Closing Date, any Distributor; provided, however, that no Existing Canadian Requirements Agreement shall be deemed to be an Existing Requirements Agreement.

“Existing Third-Party License Agreements” means any agreement entered into by and between any Domino’s Entity and any third party that is not a Domino’s Entity, and which is listed on the applicable schedule to the applicable Contribution and Sale Agreement pursuant to which such third party (a) is licensed to use any Domino’s IP or (b) licenses any third-party Intellectual Property to a Domino’s Entity.

“Existing Third-Party Supply Agreements” means any supply agreement (including any open purchase orders) between any Domino’s Entity and any third party that is not a Domino’s Entity, and which is listed on Schedule 4.1(i)(x)(1) to the Domino’s International Contribution and Sale Agreement pursuant to which such third party supplies Products for sale to Franchisees, owners of Company-Owned Stores and other Persons; provided, however, that no Existing Canadian Third-Party Supply Agreement shall be deemed to be an Existing Third-Party Supply Agreement.

“Future Brand” means any brand other than the Domino’s Brand under which any Domino’s Entity sells or offers for sale any goods or services, or otherwise conducts business anywhere in the Domestic Territory or the Included Countries.

“Initial Closing Date” means April 16, 2007.

“International Franchise Arrangements” means, depending on the context in which it is used, the Existing International Franchise Arrangements and the New International Franchise Arrangements or the rights and obligations of the International Franchisor under each such agreement.

“International Franchisee PULSE Agreements” means any agreement entered into by a Franchisee, and which is listed on Schedule 1.1(b) to the DPL Contribution and Sale Agreement pursuant to which such Franchisee licenses PULSE Assets from the Distributor.

“International Franchisor Interests” means all of any Former Transferor’s or the Master Issuer’s, as the case may be, ownership interest in the International Franchisor, which constitutes 100% of the issued and outstanding Equity Interests of the International Franchisor.

“IP Holder Interests” means all of any Former Transferor’s or the Master Issuer’s, as the case may be, ownership interest in the IP Holder, which constitutes 100% of the issued and outstanding Equity Interests of the IP Holder.

“New Domestic Franchise Arrangements” means, depending on the context in which it is used, each new franchise agreement, development agreement, license agreement, area agreement or similar agreement (together with any Franchisee Promissory Notes issued in respect of any such agreement) entered into by the Domestic Franchisor after the Initial Closing Date pursuant to which a master franchisor or area developer is given the right to franchise or a Franchisee is given the right to operate a Store(s) in the Domestic Territory or the rights and obligations of the Domestic Franchisor under each such agreement.

“New Franchise Arrangements” means, collectively, the New Domestic Franchise Arrangements and the New International Franchise Arrangements.

“New International Franchise Arrangements” means, depending on the context in which it is used, each new master franchise agreement, area development agreement, store franchise agreement or similar agreement (together with any Franchisee Promissory Notes issued in respect of any such agreement) entered into by the International Franchisor after the Initial Closing Date pursuant to which a master franchisor or area developer is given the right to franchise or a Franchisee is given the right to operate a Store(s) in an Included Country or the rights and obligations of the International Franchisor under each such agreement.

“New Overseas Franchise Arrangements” means, depending on the context in which it is used, each new master franchise agreement, area development agreement, store franchise agreement or similar agreement entered into by the Overseas Franchisor after the Initial Closing Date pursuant to which a master franchisor or area developer is given the right to franchise or a Franchisee is given the right to operate a Store(s) in an Excluded Country or the rights and obligations of the Overseas Franchisor under each such agreement.

“New Requirements Agreements” means, collectively, any requirements or rebate agreements (including any purchase orders) entered into after the Initial Closing Date by a Franchisee, an owner of a Company-Owned Store or any other Person pursuant to which such Franchisee, owner of a Company-Owned Store or such other Person purchases Products from any Distributor.

“New Third-Party License Agreements” means, collectively, any agreements entered into after the Initial Closing Date by and between any Domino’s Entity and any third party that is not a Domino’s Entity pursuant to which such third party (a) is licensed to use any Domino’s IP or (b) licenses any third-party Intellectual Property to a Domino’s Entity.

“New Third-Party Supply Agreements” means, collectively, any agreements (including any purchase orders) entered into after the Initial Closing Date between any Distributor and any third party that is not a Domino’s Entity pursuant to which such third party supplies Products for sale to Franchisees, owners of Company-Owned Stores or any other Person for the account of such Distributor.

“Overseas Franchise Arrangement” means, depending on the context in which it is used, the Existing Overseas Franchise Arrangements and the New Overseas Franchise Arrangements or the rights and obligations of the Overseas Franchisor under each such agreement.

“Overseas IP” means the Know-How specific to the operation of Stores and Franchise Arrangements in the Excluded Countries (but not including any Patents, Copyrights or Trademarks) licensed to the Overseas IP Holder pursuant to the Overseas IP Holder Asset Sale and IP License Agreement. For the avoidance of doubt, the Overseas IP does not include any After-Acquired Overseas IP.

“Overseas Payments” means any amounts payable under the Overseas IP Holder License Agreement or the Overseas IP Holder Asset Sale and IP License Agreement.

“Securitization IP” means all of the IP Holder’s right, title and interest in and to all Intellectual Property used in connection with the sale or offering for sale of goods or services under the Domino’s Brand and any Future Brand including, without limitation, all After-Acquired IP Assets and the right to bring an action at law or in equity for any infringement, dilution, or violation of, and to collect all damages, settlement and proceeds relating to, any of the foregoing; provided, however, that the Securitization IP shall not include (i) the Overseas IP, (ii) After-Acquired Overseas IP or (iii) any third-party Intellectual Property except (x) as expressly included in the Securitization IP pursuant to the applicable Pre-Securitization Contribution and Sale Agreements, and the Domino’s International Contribution and Sale Agreement and (y) as included in any After-Acquired IP Assets.

“Securitization IP License Agreements” means, collectively, the Master Issuer IP License Agreement, the International Franchisor IP License Agreement, the Domestic Franchisor IP License Agreement, the Domestic Distributor IP License Agreement, the Canadian Distributor IP License Agreement and any similar agreement entered into after the Initial Closing Date with respect to the Domino’s Brand or any Future Brand.

“Technology Assets” means software assets used in the provision of technology- related services by Domino’s to Franchisees.

“Third-Party Supply Agreements” means, collectively, all Existing Third-Party Supply Agreements, all New Third-Party Supply Agreements and all Existing Canadian Third- Party Supply Agreements.

DOMINO'S PIZZA MASTER ISSUER LLC,
DOMINO'S PIZZA DISTRIBUTION LLC,
DOMINO'S IP HOLDER LLC and
DOMINO'S SPV CANADIAN HOLDING COMPANY INC.,
each as Co-Issuer,
and
CITIBANK, N.A.,
as Trustee and Series 2021-1 Securities Intermediary

SERIES 2021-1 SUPPLEMENT

Dated as of April 16, 2021

to

AMENDED AND RESTATED BASE INDENTURE

Dated as of March 15, 2012

\$200,000,000 Series 2021-1 Variable Funding Senior Secured Notes, Class A-1
\$850,000,000 Series 2021-1 2.662% Fixed Rate Senior Secured Notes, Class A-2-I
\$1,000,000,000 Series 2021-1 3.151% Fixed Rate Senior Secured Notes, Class A-2-II

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Exhibit A-1-2 — Form of Series 2021-1 Class A-1 Swingline Note
Exhibit A-1-3 — Form of Series 2021-1 Class A-1 L/C Note
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Exhibit C — Form of Quarterly Noteholders' Statement
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SERIES 2021-1 SUPPLEMENT, dated as of April 16, 2021 (this “Series Supplement”), by and among DOMINO’S PIZZA MASTER ISSUER LLC, a Delaware limited liability company (the “Master Issuer”), DOMINO’S PIZZA DISTRIBUTION LLC, a Delaware limited liability company (the “Domestic Distributor”), DOMINO’S IP HOLDER LLC, a Delaware limited liability company (the “IP Holder”), DOMINO’S SPV CANADIAN HOLDING COMPANY INC., a Delaware corporation (the “SPV Canadian Holdco” and, together with the Master Issuer, the Domestic Distributor, and the IP Holder, collectively, the “Co-Issuers” and each, a “Co-Issuer”), each as a Co-Issuer, and CITIBANK, N.A., a national banking association, as trustee (in such capacity, the “Trustee”) and as Series 2021-1 Securities Intermediary, to the Amended and Restated Base Indenture, dated as of March 15, 2012, by and among the Co-Issuers and CITIBANK, N.A., as Trustee and Securities Intermediary (as amended, modified or supplemented from time to time, exclusive of Series Supplements, the “Base Indenture”).

PRELIMINARY STATEMENT

WHEREAS, Section 2.02 and 13.1 of the Base Indenture provide, among other things, that the Co-Issuers and the Trustee may at any time and from time to time enter into a Series Supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes (as defined in Annex A of the Base Indenture) upon satisfaction of the conditions set forth therein; and

WHEREAS, all such conditions have been met for the issuance of the Series of Notes authorized hereunder.

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There is hereby created a Series of Notes to be issued pursuant to the Base Indenture and this Series 2021-1 Supplement, and such Series of Notes shall be designated as Series 2021-1 Senior Notes. On the Series 2021-1 Closing Date, the following subclasses of Notes of such Series shall be issued: (a) \$200,000,000 Series 2021-1 Variable Funding Senior Secured Notes, Class A-1 (as referred to herein, the “Series 2021-1 Class A-1 Notes” or the “Series 2021-1 Variable Funding Senior Notes, Class A-1”), which shall be issued in three Subclasses consisting of (i) the Series 2021-1 Class A-1 Advance Notes (as referred to herein, the “Series 2021-1 Class A-1 Advance Notes”), (ii) the Series 2021-1 Class A-1 Swingline Notes (as referred to herein, the “Series 2021-1 Class A-1 Swingline Notes”) and (iii) the Series 2021-1 Class A-1 L/C Notes (as referred to herein, the “Series 2021-1 Class A-1 L/C Notes”), (b) \$850,000,000 Series 2021-1 2.662% Fixed Rate Senior Secured Notes, Class A-2-I (as referred to herein, the “Series 2021-1 Class A-2-I Notes”) and (c) \$1,000,000,000 Series 2021-1 3.151% Fixed Rate Senior Secured Notes, Class A-2-II (as referred to herein, the “Series 2021-1 Class A-2-II Notes” and together with the Series 2021-1 Class A-2-I Notes, the “Series 2021-1 Senior Notes”). For purposes of the Base Indenture, the Series 2021-1 Class A-1 Notes, the Class A-2-I Notes and the Series 2021-1 Class A-2-II Notes shall be deemed to be “Senior Notes.” Each Subclass of the Series 2021-1 Senior Notes may also be referred to as a “Tranche.”

ARTICLE I

DEFINITIONS

All capitalized terms used herein (including in the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Series 2021-1 Supplemental Definitions List attached hereto as Annex A (the “Series 2021-1 Supplemental Definitions List”) as such Series 2021-1 Supplemental Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof. All capitalized terms not otherwise defined therein shall have the meanings assigned thereto in the Base Indenture Definitions List attached to the Base Indenture as Annex A thereto,

as such Base Indenture Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms of the Base Indenture. Unless otherwise specified herein, all Article, Exhibit, Section or Subsection references herein shall refer to Articles, Exhibits, Sections or Subsections of the Base Indenture or this Series 2021-1 Supplement (as indicated herein). Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2021-1 Senior Notes and not to any other Series of Notes issued by the Co-Issuers.

ARTICLE II

INITIAL ISSUANCE, INCREASES AND DECREASES OF SERIES 2021-1 CLASS A-1 OUTSTANDING PRINCIPAL AMOUNT AND COMMITMENT AMOUNTS

Section 2.01 Procedures for Issuing and Increasing the Series 2021-1 Class A-1 Outstanding Principal Amount. (a) Subject to satisfaction of the conditions precedent to the making of Series 2021-1 Class A-1 Advances set forth in the Series 2021-1 Class A-1 Note Purchase Agreement, (i) on the Series 2021-1 Closing Date, the Master Issuer may cause the Series 2021-1 Class A-1 Initial Advance Principal Amount to become outstanding by drawing ratably, at par, the initial principal amounts of the Series 2021-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2021-1 Class A-1 Advances made on the Series 2021-1 Closing Date (the "Series 2021-1 Class A-1 Initial Advance") and (ii) on any Business Day during the Commitment Term that does not occur during a Cash Trapping Period, the Co-Issuers may increase the Series 2021-1 Class A-1 Outstanding Principal Amount (such increase referred to as an "Increase"), by drawing ratably (or as otherwise set forth in the Series 2021-1 Class A-1 Note Purchase Agreement), at par, additional principal amounts on the Series 2021-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2021-1 Class A-1 Advances made on such Business Day; provided that at no time may the Series 2021-1 Class A-1 Outstanding Principal Amount exceed the Series 2021-1 Class A-1 Maximum Principal Amount. The Series 2021-1 Class A-1 Initial Advance and each Increase shall be made in accordance with the provisions of Sections 2.02 and 2.03 of the Series 2021-1 Class A-1 Note Purchase Agreement and shall be ratably (except as otherwise set forth in the Series 2021-1 Class A-1 Note Purchase Agreement) allocated among the Series 2021-1 Class A-1 Noteholders (other than the Series 2021-1 Class A-1 Subfacility Noteholders in their capacity as such) as provided therein. Proceeds from the Series 2021-1 Class A-1 Initial Advance and each Increase shall be paid as directed by the Co-Issuers in the applicable Series 2021-1 Class A-1 Advance Request or as otherwise set forth in the Series 2021-1 Class A-1 Note Purchase Agreement. Upon receipt of written notice from the Co-Issuers or the Series 2021-1 Class A-1 Administrative Agent of the Series 2021-1 Class A-1 Initial Advance and any Increase, the Trustee shall indicate in its books and records the amount of the Series 2021-1 Class A-1 Initial Advance or such Increase, as applicable.

(b) Subject to satisfaction of the applicable conditions precedent set forth in the Series 2021-1 Class A-1 Note Purchase Agreement, on the Series 2021-1 Closing Date, the Co-Issuers may cause (i) the Series 2021-1 Class A-1 Initial Swingline Principal Amount to become outstanding by drawing, at par, the initial principal amounts of the Series 2021-1 Class A-1 Swingline Notes corresponding to the aggregate amount of the Series 2021-1 Class A-1 Swingline Loans made on the Series 2021-1 Closing Date pursuant to Section 2.06 of the Series 2021-1 Class A-1 Note Purchase Agreement (the "Series 2021-1 Class A-1 Initial Swingline Loan") and (ii) the Series 2021-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount to become outstanding by drawing, at par, the initial principal amounts of the Series 2021-1 Class A-1 L/C Notes corresponding to the aggregate Undrawn L/C Face Amount of the Letters of Credit issued on the Series 2021-1 Closing Date pursuant to Section 2.07 of the Series 2021-1 Class A-1 Note Purchase Agreement; provided that at no time may the Series 2021-1 Class A-1 Outstanding Principal Amount exceed the Series 2021-1 Class A-1 Maximum Principal

Amount. The procedures relating to increases in the Series 2021-1 Class A-1 Outstanding Subfacility Amount (each such increase referred to as a “Subfacility Increase”) through borrowings of Series 2021-1 Class A-1 Swingline Loans and issuance or incurrence of Series 2021-1 Class A-1 L/C Obligations are set forth in the Series 2021-1 Class A-1 Note Purchase Agreement. Upon receipt of written notice from the Co-Issuers or the Series 2021-1 Class A-1 Administrative Agent of the issuance of the Series 2021-1 Class A-1 Initial Swingline Principal Amount and the Series 2021-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount and any Subfacility Increase, the Trustee shall indicate in its books and records the amount of each such issuance and Subfacility Increase.

Section 2.02 Procedures for Decreasing the Series 2021-1 Class A-1 Outstanding Principal Amount.

(a) Mandatory Decrease. Whenever a Series 2021-1 Class A-1 Excess Principal Event shall have occurred, then, on or before the third Business Day immediately following the date on which the Manager or any Co-Issuer obtains knowledge of such Series 2021-1 Class A-1 Excess Principal Event, the Co-Issuers shall deposit in the Series 2021-1 Class A-1 Distribution Account the amount of funds referred to in the next sentence and shall direct the Trustee in writing to distribute such funds in accordance with Section 4.02 of the Series 2021-1 Class A-1 Note Purchase Agreement. Such written direction of the Co-Issuers shall include a report that will provide for the distribution of (i) funds sufficient to decrease the Series 2021-1 Class A-1 Outstanding Principal Amount by the lesser of (x) the amount necessary, so that after giving effect to such decrease of the Series 2021-1 Class A-1 Outstanding Principal Amount on such date, no such Series 2021-1 Class A-1 Excess Principal Event shall exist and (y) the amount that would decrease the Series 2021-1 Class A-1 Outstanding Principal Amount to zero (each decrease of the Series 2021-1 Class A-1 Outstanding Principal Amount pursuant to this Section 2.02(a)), or any other required payment of principal in respect of the Series 2021-1 Class A-1 Notes pursuant to Section 3.06 of this Series 2021-1 Supplement, a “Mandatory Decrease”), plus (ii) any associated Series 2021-1 Class A-1 Breakage Amounts incurred as a result of such decrease (calculated in accordance with the Series 2021-1 Class A-1 Note Purchase Agreement). Such Mandatory Decrease shall be allocated among the Series 2021-1 Class A-1 Noteholders in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2021-1 Class A-1 Note Purchase Agreement. Upon obtaining knowledge of such a Series 2021-1 Class A-1 Excess Principal Event, the Co-Issuers promptly, but in any event within two (2) Business Days, shall deliver written notice (by facsimile or e-mail with original to follow by mail) of the need for any such Mandatory Decreases to the Trustee and the Series 2021-1 Class A-1 Administrative Agent. In connection with any Mandatory Decrease, the Co-Issuers shall reimburse the Trustee, the Servicer and the Manager, as applicable, for any unreimbursed Servicing Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate).

(b) Voluntary Decrease. On any Business Day, upon at least three (3) Business Days’ prior written notice to each Series 2021-1 Class A-1 Investor, the Series 2021-1 Class A-1 Administrative Agent and the Trustee, the Co-Issuers may decrease the Series 2021-1 Class A-1 Outstanding Principal Amount (each such decrease of the Series 2021-1 Class A-1 Outstanding Principal Amount pursuant to this Section 2.02(b)), a “Voluntary Decrease”) by depositing in the Series 2021-1 Class A-1 Distribution Account not later than 10 a.m. (New York time) on the date specified as the decrease date in the prior written notice referred to above and providing a written report to the Trustee directing the Trustee to distribute in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2021-1 Class A-1 Note Purchase Agreement (i) an amount (subject to the last sentence of this Section 2.02(b)) up to the Series 2021-1 Class A-1 Outstanding Principal Amount equal to the amount of such Voluntary Decrease, plus (ii) any associated Series 2021-1 Class A-1 Breakage Amounts incurred as a result of such decrease (calculated in accordance with the Series 2021-1 Class A-1 Note Purchase Agreement); provided, that to the extent the deposit into the Series 2021-1 Class A-1 Distribution Account described above is not made by 10 a.m.

(New York time) on a Business Day, the same shall be deemed to be deposited on the following Business Day. Each such Voluntary Decrease shall be in a minimum principal amount as provided in the Series 2021-1 Class A-1 Note Purchase Agreement. In connection with any Voluntary Decrease, the Co-Issuers shall reimburse the Trustee, the Servicer and the Manager, as applicable, for any unreimbursed Servicing Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate).

(c) Upon distribution to the Series 2021-1 Class A-1 Noteholders of principal of the Series 2021-1 Class A-1 Advance Notes in connection with each Decrease, the Trustee shall indicate in its books and records such Decrease.

(d) The Series 2021-1 Class A-1 Note Purchase Agreement sets forth additional procedures relating to decreases in the Series 2021-1 Class A-1 Outstanding Subfacility Amount (each such decrease, together with any Voluntary Decrease or Mandatory Decrease allocated to the Series 2021-1 Class A-1 Subfacility Noteholders, referred to as a “Subfacility Decrease”) through (i) borrowings of Series 2021-1 Class A-1 Advances to repay Series 2021-1 Class A-1 Swingline Loans and Series 2021-1 Class A-1 L/C Obligations or (ii) optional prepayments of Series 2021-1 Class A-1 Swingline Loans on same day notice. Upon receipt of written notice from the Co-Issuers or the Series 2021-1 Class A-1 Administrative Agent of any Subfacility Decrease, the Trustee shall indicate in its books and records the amount of such Subfacility Decrease.

Section 2.03 Procedures for Increasing the Series 2021-1 Class A-1 Maximum Principal Amount. The Co-Issuers may increase and/or add Commitments and Commitment Amounts by either (a) entering into an Investor Group Supplement with the applicable Investor Group or (b) entering into a Joinder Agreement to the Variable Funding Note Purchase Agreement with an Investor Group, and delivering a copy of such Investor Group Supplement or Joinder Agreement to the Series 2021-1 Class A-1 Administrative Agent and the Trustee at least five (5) Business Days prior to the effective date of such increase or addition. Subject to satisfaction of the applicable conditions precedent set forth in Section 2.02 of the Base Indenture, the Trustee shall authenticate additional Series 2021-1 Class A-1 Notes as directed by the Master Issuer. Each such increase or addition shall be in a minimum principal amount of at least \$5 million. On the applicable Additional Issuance Date, the Co-Issuers shall deposit funds in an amount equal to the excess, if any, by which the Series 2021-1 Notes Interest Reserve Amount (calculated after giving effect to the issuance of such additional Series 2021-1 Class A-1 Notes) exceeds the Series 2021-1 Available Senior Notes Interest Reserve Account Amount into the Senior Notes Interest Reserve Account.

ARTICLE III

SERIES 2021-1 ALLOCATIONS; PAYMENTS

With respect to the Series 2021-1 Senior Notes only, the following shall apply:

Section 3.01 Allocations with Respect to the Series 2021-1 Senior Notes. On the Series 2021-1 Closing Date, \$8,000,000 of the net proceeds from the initial sale of the Series 2021-1 Senior Notes will be deposited into the Senior Notes Interest Reserve Account and the remainder of the net proceeds from the sale of the Series 2021-1 Senior Notes will be paid to, or at the direction of, the Co-Issuers.

Section 3.02 Application of Weekly Collections on Weekly Allocation Dates to the Series 2021-1 Senior Notes; Quarterly Payment Date Applications. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account all amounts relating to the Series 2021-1 Senior Notes pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments, including the following:

(a) Series 2021-1 Senior Notes Quarterly Interest. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account the Series 2021-1 Class A-1 Quarterly Interest and the Series 2021-1 Class A-2 Quarterly Interest deemed to be “Senior Notes Quarterly Interest” pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(b) Series 2021-1 Class A-1 Quarterly Commitment Fees. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account the Series 2021-1 Class A-1 Quarterly Commitment Fees deemed to be “Class A-1 Senior Notes Quarterly Commitment Fees” pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(c) Series 2021-1 Class A-1 Administrative Expenses. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to pay to the Series 2021-1 Class A-1 Administrative Agent from the Collection Account the Series 2021-1 Class A-1 Administrative Expenses deemed to be “Class A-1 Senior Notes Administrative Expenses” pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(d) Series 2021-1 Notes Interest Reserve Amount.

(i) The Co-Issuers shall maintain an amount on deposit in the Senior Notes Interest Reserve Account with respect to the Series 2021-1 Senior Notes equal to the Series 2021-1 Notes Interest Reserve Amount.

(ii) If on any Weekly Allocation Date there is a Series 2021-1 Notes Interest Reserve Account Deficiency, the Master Issuer shall instruct the Trustee in writing to deposit into the Senior Notes Interest Reserve Account an amount equal to the Series 2021-1 Notes Interest Reserve Account Deficit Amount pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(iii) On each Accounting Date preceding the first Quarterly Payment Date following a Series 2021-1 Interest Reserve Release Event or on which a Series 2021-1 Interest Reserve Release Event occurs, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw the Series 2021-1 Interest Reserve Release Amount, if any, from the Senior Notes Interest Reserve Account on the applicable Quarterly Payment Date and to deposit such amounts into the Collection Account in accordance with Section 5.10(a)(xxix) of the Base Indenture; provided that immediately after giving effect to any withdrawal of funds from the Senior Notes Interest Reserve Account pursuant to Section 5.10(a)(xxix) of the Base Indenture in connection with such Series 2021-1 Interest Reserve Release Event, there shall be no Series 2021-1 Notes Interest Reserve Account Deficit Amount outstanding.

(iv) On each Accounting Date, the Manager shall determine (A) the value of the Series 2021-1 Notes Interest Reserve Amount for such Quarterly Collection Period based on the known value of the Series 2021-1 Class A-1 Note Rate and (B) the difference between (1) such amount and (2) the total amount allocated to the Senior Notes Interest Reserve Account on each Weekly Allocation Date during such Quarterly Collection Period based on the Manager’s estimates of the Series 2021-1 Class A-1 Note

Rate. Where the amount described in clause (A) exceeds the amount described in clause (B)(2), the Master Issuer shall instruct the Trustee in writing to deposit into the Senior Notes Interest Reserve Account an amount equal to such difference on the immediately succeeding Weekly Allocation Date pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

Where the amount described in clause (B)(2) exceeds the amount described in clause (A), the Master Issuer shall instruct the Trustee in writing to withdraw an amount equal to such difference on the immediately succeeding Weekly Allocation Date and deposit such amount into the Collection Account.

(e) Series 2021-1 Senior Notes Rapid Amortization Principal Amounts. If any Weekly Allocation Date occurs during a Rapid Amortization Period or Series 2021-1 Class A-1 Senior Notes Amortization Period, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account for payment of principal on the Series 2021-1 Senior Notes the amounts contemplated by the Priority of Payments for such principal.

(f) Series 2021-1 Class A-2 Scheduled Principal Payments. On each Weekly Allocation Date prior to the occurrence of a Rapid Amortization Event as set forth in clause (e) of Section 9.1 of the Base Indenture, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account the Series 2021-1 Class A-2 Scheduled Principal Payments Amounts deemed to be “Senior Notes Scheduled Principal Payments” pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(g) Series 2021-1 Class A-2 Scheduled Principal Payment Deficiency Amount. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account the portion of the Senior Notes Scheduled Principal Payments Deficiency Amount attributable to the Series 2021-1 Class A-2 Notes pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(h) Series 2021-1 Class A-1 Other Amounts. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account the Series 2021-1 Class A-1 Other Amounts deemed to be “Class A-1 Senior Notes Other Amounts” pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(i) Series 2021-1 Senior Notes Quarterly Post-ARD Contingent Interest. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account the Series 2021-1 Class A-1 Post-Renewal Date Contingent Interest and the Series 2021-1 Class A-2 Post-ARD Contingent Interest deemed to be “Senior Notes Quarterly Post-ARD Contingent Interest” pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(j) Series 2021-1 Class A-2 Make-Whole Prepayment Premium. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to allocate from the Collection Account the Series 2021-1 Class A-2 Make-Whole Prepayment Premium deemed to be “unpaid premiums and make-whole prepayment premiums” pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

(k) Application Instructions. The Control Party is hereby authorized (but shall not be obligated) to deliver any instruction contemplated in this Section 3.02 that is not timely delivered by or on behalf of any Co-Issuer.

Section 3.03 Certain Distributions from Series 2021-1 Distribution Accounts. On each Quarterly Payment Date, based solely upon the most recent Quarterly Manager’s Certificate, the Trustee shall, in accordance with Section 6.1 of the Base Indenture, remit (i) to the Series 2021-1 Class A-1 Noteholders from the Series 2021-1 Class A-1 Distribution Account, the amounts withdrawn from the Senior Notes Interest Account, Class A-1 Senior Notes Commitment Fees Account and Senior Notes Principal Payments Account, pursuant to Section 5.12(a), (d), or (g), as applicable, of the Base Indenture, and deposited in the Series 2021-1 Class A-1 Distribution Account for the payment of interest and fees and, to the extent applicable, principal on such Quarterly Payment Date and (ii) to the Series 2021-1 Class A-2 Noteholders from the Series 2021-1 Class A-2 Distribution Account, the amounts withdrawn from the Senior Notes Interest Account and Senior Notes Principal Payments Account, as applicable, pursuant to Section 5.12(a), (c) or (g), as applicable, of the Base Indenture, and deposited in the Series 2021-1 Class A-2 Distribution Account for the payment of interest and, to the extent applicable, principal on such Quarterly Payment Date.

Section 3.04 Series 2021-1 Class A-1 Interest and Certain Fees.

(a) Series 2021-1 Class A-1 Note Rate and L/C Fees. From and after the Series 2021-1 Closing Date, the applicable portions of the Series 2021-1 Class A-1 Outstanding Principal Amount will accrue (i) interest at the Series 2021-1 Class A-1 Note Rate and (ii) Series 2021-1 Class A-1 L/C Fees at the applicable rates provided therefor in the Series 2021-1 Class A-1 Note Purchase Agreement. Such accrued interest and fees will be due and payable in arrears on each Quarterly Payment Date from amounts that are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, commencing on July 26, 2021; provided that in any event all accrued but unpaid interest and fees shall be paid in full on the Series 2021-1 Legal Final Maturity Date, on any Series 2021-1 Prepayment Date with respect to a prepayment in full of the Series 2021-1 Class A-1 Notes, on any day when the Commitments are terminated in full or on any other day on which all of the Series 2021-1 Class A-1 Outstanding Principal Amount is required to be paid in full. To the extent any such amount is not paid when due, such unpaid amount will accrue interest at the Series 2021-1 Class A-1 Note Rate.

(b) Undrawn Commitment Fees. From and after the Series 2021-1 Closing Date, Undrawn Commitment Fees will accrue as provided in the Series 2021-1 Class A-1 Note Purchase Agreement. Such accrued fees will be due and payable in arrears on each Quarterly Payment Date, from amounts that are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, commencing on July 26, 2021. To the extent any such amount is not paid when due, such unpaid amount will accrue interest at the Series 2021-1 Class A-1 Note Rate.

(c) Series 2021-1 Class A-1 Post-Renewal Date Contingent Interest. From and after the Series 2021-1 Class A-1 Senior Notes Renewal Date, if the Series 2021-1 Final Payment has not been made, additional interest will accrue on the Series 2021-1 Class A-1 Outstanding Principal Amount (excluding any Undrawn L/C Face Amounts included therein) at an annual rate equal to 5% per annum (the “Series 2021-1 Class A-1 Post-Renewal Date Contingent Interest Rate”) in addition to the regular interest that will continue to accrue at the Series 2021-1 Class A-1 Note Rate. All computations of Series 2021-1 Class A-1 Post-Renewal Date Contingent Interest shall be made on the basis of a 360-day year consisting of twelve 30-day months. Any Series 2021-1 Class A-1 Post-Renewal Date Contingent Interest will be due and payable on any applicable Quarterly Payment Date, as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so made available, and failure to pay any Series 2021-1 Class A-1 Post-Renewal Date Contingent Interest in excess of such amounts will not be an Event of Default and interest will not accrue on any unpaid portion thereof.

(d) Series 2021-1 Class A-1 Initial Interest Period. The initial Interest Period for the Series 2021-1 Class A-1 Notes shall commence on the Series 2021-1 Closing Date and end on (but exclude) the day that is two (2) Business Days prior to the Accounting Date with respect to the Quarterly Payment Date occurring in July 2021.

Section 3.05 Series 2021-1 Class A-2 Interest

(a) Series 2021-1 Class A-2 Note Rate. From the Series 2021-1 Closing Date until the Series 2021-1 Class A-2 Outstanding Principal Amount with respect to a Subclass has been paid in full, the Outstanding Principal Amount of such Subclass of the Series 2021-1 Class A-2 Notes (after giving effect to all payments of principal made to Series 2021-1 Noteholders as of the first day of such Interest Period and also giving effect to payments, repurchases and cancellations of Series 2021-1 Class A-2 Notes during such Interest Period) shall accrue interest at the Series 2021-1 Class A-2 Note Rate applicable to such Subclass for such Interest Period. Such accrued interest shall be due and payable in arrears on each Quarterly Payment Date, from amounts that are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, commencing on July 26, 2021; provided that in any event (x) all accrued but unpaid interest with respect to each Subclass shall be due and payable in full on the Series 2021-1 Legal Final Maturity Date, on any Series 2021-1 Prepayment Date with respect to a prepayment in full of the Outstanding Principal Amount of such Subclass of the Series 2021-1 Class A-2 Notes or on any other day on which all of the Series 2021-1 Class A-2 Outstanding Principal Amount of such Subclass is required to be paid in full and (y) in the event of a prepayment, in full or in part, of the Series 2021-1 Class A-2 Notes, all accrued and unpaid interest on the principal amount so prepaid shall be paid on the applicable Series 2021-1 Prepayment Date. To the extent any interest accruing on a Subclass at the Series 2021-1 Class A-2 Note Rate is not paid when due, such unpaid interest shall accrue interest at the Series 2021-1 Class A-2 Note Rate for such Subclass. Computations of interest at the Series 2021-1 Class A-2 Note Rate shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(b) Series 2021-1 Class A-2 Post-ARD Contingent Interest.

(i) Post-ARD Contingent Interest. From and after the Series 2021-1 Anticipated Repayment Date applicable to a Subclass of the Series 2021-1 Class A-2 Notes until the Series 2021-1 Class A-2 Outstanding Principal Amount with respect to such Subclass has been paid in full, additional interest (the "Series 2021-1 Class A-2 Post-ARD Contingent Interest") shall accrue on the Outstanding Principal Amount of such Subclass at an annual interest rate (the "Series 2021-1 Class A-2 Post-ARD Contingent Interest Rate") which for the Series 2021-1 Class A-2-I Notes and the Series 2021-1 Class A-2-II Notes shall be equal to the greater of (a) 5% per annum and (b) a per annum rate equal to the excess, if any, by which (i) the sum of the yield to maturity (adjusted to a quarterly bond-equivalent basis), on such Subclass' Series 2021-1 Anticipated Repayment Date of the United States Treasury Security having a term closest to 10 years plus 5% plus (A) with respect to the Series 2021-1 Class A-2-I Notes, 1.30% and (B) with respect to the Series 2021-1 Class A-2-II Notes, 1.55%, exceeds (ii) the Series 2021-1 Class A-2 Note Rate for such Subclass. Computations of Series 2021-1 Class A-2 Post-ARD Contingent Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(ii) Payment of Series 2021-1 Class A-2 Post-ARD Contingent Interest. Any Series 2021-1 Class A-2 Post-ARD Contingent Interest shall be due and payable on any applicable Quarterly Payment Date only as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly

Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so available. The failure to pay any Series 2021-1 Class A-2 Post-ARD Contingent Interest on any applicable Quarterly Payment Date (including on the Series 2021-1 Legal Final Maturity Date) in excess of amounts available therefor in accordance with the Priorities of Payment will not be an Event of Default and interest will not accrue on any unpaid portion thereof.

(c) Series 2021-1 Class A-2 Initial Interest Period. The initial Interest Period for the Series 2021-1 Class A-2 Notes shall commence on the Series 2021-1 Closing Date and end on (but exclude) July 25, 2021.

Section 3.06 Payment of Series 2021-1 Note Principal

(a) Series 2021-1 Senior Notes Principal Payment at Legal Maturity. The Series 2021-1 Outstanding Principal Amount shall be due and payable on the Series 2021-1 Legal Final Maturity Date. The Series 2021-1 Outstanding Principal Amount is not prepayable, in whole or in part, except as set forth in this Section 3.06 and, in respect of the Series 2021-1 Class A-1 Outstanding Principal Amount, Section 2.02 of this Series 2021-1 Supplement.

(b) Series 2021-1 Anticipated Repayment. The Series 2021-1 Final Payment is anticipated to occur (i) with respect to the Series 2021-1 Class A-1 Notes, on the Series 2021-1 Class A-1 Senior Notes Renewal Date, (ii) with respect to the Series 2021-1 Class A-2-I Notes, on or before the Quarterly Payment Date occurring in October 2028 and (iii) with respect to the Series 2021-1 Class A-2-II Notes, on the Quarterly Payment Date occurring in April 2031 (each such Quarterly Payment Date, the "Series 2021-1 Anticipated Repayment Date" with respect to such Subclass). The initial Series 2021-1 Class A-1 Senior Notes Renewal Date will be the Quarterly Payment Date occurring in April 2026, unless extended as provided below in this Section 3.06(b).

(i) First Extension Election. Subject to the conditions set forth in Section 3.06(b)(iii) of this Series 2021-1 Supplement, the Manager shall have the option on or before the Quarterly Payment Date occurring in April 2026 to elect (the "Series 2021-1 First Extension Election") to extend the Series 2021-1 Class A-1 Senior Notes Renewal Date to the Quarterly Payment Date occurring in April 2027 by delivering written notice to the Trustee and the Control Party; provided that upon such extension, the Quarterly Payment Date occurring in April 2027 shall become the Series 2021-1 Class A-1 Senior Notes Renewal Date.

(ii) Second Extension Election. Subject to the conditions set forth in Section 3.06(b)(iii) of this Series 2021-1 Supplement, if the Series 2021-1 First Extension Election has been made and has become effective, the Manager shall have the option on or before the Quarterly Payment Date occurring in April 2027 to elect (the "Series 2021-1 Second Extension Election") to extend the Series 2021-1 Class A-1 Senior Notes Renewal Date to the Quarterly Payment Date occurring in April 2028 by delivering written notice to the Trustee and the Control Party; provided that upon such extension, the Quarterly Payment Date occurring in April 2028 shall become the Series 2021-1 Class A-1 Senior Notes Renewal Date.

(iii) Conditions Precedent to Extension Elections. It shall be a condition to the effectiveness of the Series 2021-1 Extension Elections that, in the case of the Series 2021-1 First Extension Election, on the Quarterly Payment Date occurring in April 2026, or in the case of the Series 2021-1 Second Extension Election, on the Quarterly Payment Date occurring in April 2027, (a) the Quarterly DSCR is greater than or equal to 2.75 (calculated with respect to the most recently ended Quarterly Collection Period), and (b) either (1) the rating assigned to the Series 2021-1 Class A-2 Notes by S&P has not been downgraded below "BBB+" or withdrawn or (2) the Series 2021-1 Class A-2 Notes have been downgraded below "BBB+" by S&P or their rating has been withdrawn by S&P but such downgrade or withdrawal was caused primarily by the bankruptcy, insolvency or other financial difficulty

experienced by any entity other than an Affiliate of Holdco. Any notice given pursuant to Section 3.06(b)(i) or (ii) of this Series 2021-1 Supplement shall be irrevocable; provided that if the conditions set forth in this Section 3.06(b)(iii) are not met as of the applicable extension date, the election set forth in such notice shall automatically be deemed ineffective.

(c) Payment of Series 2021-1 Class A-2 Scheduled Principal Payments. Series 2021-1 Class A-2 Scheduled Principal Payments with respect to each Subclass will be due and payable on any applicable Quarterly Payment Date, as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so available, and failure to pay any Series 2021-1 Class A-2 Scheduled Principal Payment in excess of such amounts will not be an Event of Default; provided, that no Series 2021-1 Class A-2 Scheduled Principal Payment will be due and payable on any Quarterly Payment Date if the Series Non-Amortization Test is met with respect to such date; and provided, further, that, even if the Series Non-Amortization Test is met with respect to such date, at the option of the Master Issuer, and prior to the Series 2021-1 Anticipated Repayment Date for such Subclass, all or part of the Series 2021-1 Class A-2 Scheduled Principal Payment Amount with respect to such Subclass may be paid on any Quarterly Payment Date.

(d) Series 2021-1 Senior Notes Mandatory Payments of Principal.

(i) If a Change of Control to which the Control Party (acting at the direction of the Controlling Class Representative) has not waived or provided its prior written consent occurs, the Co-Issuers shall prepay all the Series 2021-1 Senior Notes in full by (A) depositing within ten Business Days of the date on which such Change of Control occurs an amount equal to the Series 2021-1 Outstanding Principal Amount and all other amounts that are or will be due and payable with respect to each Subclass of the Series 2021-1 Senior Notes under the Indenture Documents as of the applicable Series 2021-1 Prepayment Date referred to in clause (D) below (including all interest and fees accrued to such date, any Series 2021-1 Class A-2 Make-Whole Prepayment Premium for each Subclass required to be paid in connection therewith pursuant to Section 3.06(e) of this Series 2021-1 Supplement and any associated Series 2021-1 Class A-1 Breakage Amounts incurred as a result of such prepayment (calculated in accordance with the Series 2021-1 Class A-1 Note Purchase Agreement)) in the applicable Series 2021-1 Distribution Accounts, (B) reimbursing the Trustee, the Servicer and the Manager, as applicable, for any unreimbursed Servicing Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate), (C) delivering Prepayment Notices in accordance with Section 3.06(g) of this Series 2021-1 Supplement and (D) directing the Trustee to distribute such amount set forth in clause (A) to the Series 2021-1 Noteholders of each Subclass on the Series 2021-1 Prepayment Date specified in such Prepayment Notices.

(ii) During any Rapid Amortization Period, principal payments shall be due and payable on each Quarterly Payment Date on the applicable Subclass of Series 2021-1 Senior Notes as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so available, together with any Series 2021-1 Class A-2 Make-Whole Prepayment Premium for such Subclass required to be paid in connection therewith pursuant to Section 3.06(e) of this Series 2021-1 Supplement; provided, for avoidance of doubt, that it shall not constitute an Event of Default if any such Series 2021-1 Class A-2 Make-Whole Prepayment Premium is not paid because insufficient funds are available to pay such Series 2021-1 Class A-2 Make-Whole Prepayment Premium in accordance with the Priority of Payments. Such payments shall be (A) in the case of the Series 2021-1 Class A-1 Noteholders, allocated in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2021-1 Class A-1 Note Purchase Agreement and (B) in the case of the Noteholders of the Series 2021-1 Class A-2 Notes, ratably allocated among the Series 2021-1 Noteholders within such Subclass based on their respective portion of the Series 2021-1 Outstanding Principal Amount of such Subclass.

(iii) During any Series 2021-1 Class A-1 Senior Notes Amortization Period, principal payments shall be due and payable on each Quarterly Payment Date on the applicable Series 2021-1 Class A-1 Notes as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so available. Such payments shall be allocated among the Series 2021-1 Class A-1 Noteholders, in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2021-1 Class A-1 Note Purchase Agreement.

(e) Series 2021-1 Class A-2 Make-Whole Prepayment Premium Payments. In connection with any mandatory prepayment of any Series 2021-1 Class A-2 Notes made pursuant to Section 3.06(d)(i), Section 3.06(d)(ii) or Section 3.06(i) of this Series 2021-1 Supplement upon a Change of Control, in connection with any Real Estate Disposition Proceeds, or during any Rapid Amortization Period, or in connection with any optional prepayment of any Subclass of the Series 2021-1 Class A-2 Notes made pursuant to Section 3.06(f) of this Series 2021-1 Supplement, in each case prior to the applicable Series 2021-1 Anticipated Repayment Date (each, a “Series 2021-1 Prepayment”), the Co-Issuers shall pay, in the manner described herein, the Series 2021-1 Class A-2 Make-Whole Prepayment Premium to the Series 2021-1 Class A-2 Noteholders of each such Subclass being prepaid with respect to the applicable Series 2021-1 Prepayment Amount; provided that no such Series 2021-1 Class A-2 Make-Whole Prepayment Premium shall be payable in connection (A) (i) with respect to the Series 2021-1 Class A-2-I Notes, prepayments made on or after the Quarterly Payment Date in October 2025, and (ii) with respect to the Series 2021-1 Class A-2-II Notes, prepayments made on or after the Quarterly Payment Date in April 2028, (with respect to each Subclass, the dates set forth in clauses (i) and (ii), the “Make-Whole End Date” for such Subclass); provided that if all Outstanding Notes will be prepaid (including by refinancing) in full, with respect to the Series 2021-1 Class A-2-II Notes, on any day from and including the Quarterly Payment Date in July 2024 to and including the Quarterly Payment Date in July 2025, such prepayment will be made for a redemption price equal to 101.00% of the outstanding principal balance of the Series 2021-1 Class A-2-II Notes being redeemed on such prepayment date, (B) with any prepayment made in connection with Indemnification Payments, and (C) with Series 2021-1 Class A-2 Scheduled Principal Payments (including those paid at the election of the Master Issuer if the Series Non-Amortization Test is satisfied) and any Series 2021-1 Class A-2 Scheduled Principal Deficiency Amounts.

(f) Optional Prepayment of Series 2021-1 Class A-2 Notes. Subject to Section 3.06(e) and (g) of this Series 2021-1 Supplement, the Co-Issuers shall have the option to prepay the Outstanding Principal Amount of a Subclass of the Series 2021-1 Class A-2 Notes in full or in part on any Business Day, including on any date a mandatory prepayment may be made and that is specified as the Series 2021-1 Prepayment Date in the applicable Prepayment Notices; provided, that the Co-Issuers shall not make any optional prepayment in part of any Subclass of Series 2021-1 Class A-2 Notes pursuant to this Section 3.06(f) in a principal amount for any single prepayment of less than \$5,000,000 (except that any such prepayment may be in a principal amount less than such amount if payment on such Notes is in full on such date pursuant to this Series 2021-1 Supplement); provided, further, that no such optional prepayment may be made unless (i) the funds on deposit in the Senior Notes Principal Payments Account that are allocable to the Subclass or Subclasses of the Series 2021-1 Class A-2 Notes to be prepaid are sufficient to pay the principal amount of the Subclass or Subclasses of Series 2021-1 Class A-2 Notes to be prepaid and the Series 2021-1 Class A-2 Make-Whole Prepayment Premium required pursuant to Section 3.06(e), in each case, payable on the relevant Series 2021-1 Prepayment Date; (ii) the funds on deposit in the Senior Notes Interest Account that are allocable to the Series 2021-1 Class A-2 Outstanding Principal Amount to be prepaid are sufficient to pay (A) the Series 2021-1 Class A-2 Quarterly Interest to

but excluding the relevant Series 2021-1 Prepayment Date relating to the Series 2021-1 Class A-2 Outstanding Principal Amount to be prepaid and (B) only if such optional prepayment is a prepayment in full of all Series 2021-1 Senior Notes, (x) the Series 2021-1 Class A-2 Post-ARD Contingent Interest and (y) all Securitization Operating Expenses, to the extent attributable to the Series 2021-1 Class A-2 Notes; and (iii) the Co-Issuers shall reimburse the Trustee, the Servicer and the Manager, as applicable, for any unreimbursed Servicing Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate). The Co-Issuers may prepay a Series of Notes in full at any time regardless of the number of prior optional prepayments or any minimum payment requirement.

(g) Notices of Prepayments. The Co-Issuers shall give prior written notice (each, a “Prepayment Notice”) at least ten (10) Business Days but not more than twenty (20) Business Days prior to any Series 2021-1 Prepayment pursuant to Section 3.06(d)(i) or Section 3.06(f) of this Series 2021-1 Supplement to each Series 2021-1 Noteholder of the Subclass to receive such Series 2021-1 Prepayment, each of the Rating Agencies, the Servicer, the Control Party and the Trustee; provided that at the request of the Co-Issuers, such notice to the Series 2021-1 Noteholders receiving such Series 2021-1 Prepayment shall be given by the Trustee in the name and at the expense of the Co-Issuers. In connection with any such Prepayment Notice, the Co-Issuers shall provide a written report to the Trustee directing the Trustee to distribute such prepayment in accordance with the applicable provisions of Section 3.06(j) of this Series 2021-1 Supplement. With respect to each such Series 2021-1 Prepayment, the related Prepayment Notice shall, in each case, specify (A) the Series 2021-1 Prepayment Date on which such prepayment will be made, which in all cases shall be a Business Day and, in the case of a mandatory prepayment upon a Change of Control, shall be no more than 10 Business Days after the occurrence of such event, (B) the aggregate principal amount of the applicable Subclass to be prepaid on such date (such amount for each Subclass, together with all accrued and unpaid interest thereon to such date, a “Series 2021-1 Prepayment Amount”) and (C) the date on which the applicable Series 2021-1 Class A-2 Make-Whole Prepayment Premium, if any, to be paid in connection therewith will be calculated, which calculation date shall be no earlier than the fifth Business Day before such Series 2021-1 Prepayment Date (the “Series 2021-1 Make-Whole Premium Calculation Date”). Any such optional prepayment and Prepayment Notice may, in the Co-Issuers’ discretion, be subject to the satisfaction of one or more conditions precedent (including the contemporaneous closing of a financing the proceeds of which will be used to fund all or a portion of such prepayment). The Co-Issuers shall have the option, by written notice to the Trustee, the Control Party, the Rating Agencies and the Series 2021-1 Noteholders expected to receive such Series 2021-1 Prepayment, to revoke, or amend the Series 2021-1 Prepayment Date set forth in (x) any Prepayment Notice relating to an optional prepayment at any time up to the second Business Day before the Series 2021-1 Prepayment Date set forth in such Prepayment Notice and (y) subject to the requirements of the preceding sentence, any Prepayment Notice relating to mandatory prepayment upon a Change of Control at any time up to the earlier of (I) the occurrence of such event and (II) the second Business Day before the Series 2021-1 Prepayment Date set forth in such Prepayment Notice; provided that in no event shall any Series 2021-1 Prepayment Date be amended to a date earlier than the second Business Day after such amended notice is given. Any Prepayment Notice shall become irrevocable two Business Days prior to the date specified in the Prepayment Notice as the Series 2021-1 Prepayment Date. All Prepayment Notices shall be (i) transmitted by facsimile or email to (A) each Series 2021-1 Noteholder of the Subclass subject to such Prepayment Notice to the extent such Series 2021-1 Noteholder has provided a facsimile number or email address to the Trustee and (B) to each of the Rating Agencies, the Servicer and the Trustee and (ii) sent by registered mail to each affected Series 2021-1 Noteholder. For the avoidance of doubt, a Voluntary Decrease in respect of the Series 2021-1 Class A-1 Notes is governed by Section 2.02 of this Series 2021-1 Supplement and not by this Section 3.06. A Prepayment Notice may be revoked or amended by any Co-Issuer if the Trustee receives written notice of such revocation or amendment no later than 10:00 a.m. (New York City time) two Business Days prior to such Series 2021-1 Prepayment Date. The Co-Issuers shall give written notice of such revocation to the Servicer, and at the request of the Co-Issuers, the Trustee shall forward the notice of revocation or amendment to the Series 2021-1 Noteholders.

(h) Series 2021-1 Prepayments. On each Series 2021-1 Prepayment Date with respect to any Series 2021-1 Prepayment, the Series 2021-1 Prepayment Amount and the Series 2021-1 Class A-2 Make-Whole Prepayment Premium, if any, and any associated Series 2021-1 Class A-1 Breakage Amounts applicable to such Series 2021-1 Prepayment shall be due and payable. The Co-Issuers shall pay the Series 2021-1 Prepayment Amount together with the applicable Series 2021-1 Class A-2 Make-Whole Prepayment Premium, if any, with respect to such Series 2021-1 Prepayment Amount, by, to the extent not already deposited therein pursuant to Section 3.06(d)(i) or (f) of this Series 2021-1 Supplement, depositing such amounts in the applicable Series 2021-1 Distribution Account on or prior to the related Series 2021-1 Prepayment Date to be distributed in accordance with Section 3.06(j) of this Series 2021-1 Supplement.

(i) Indemnification Payments; Real Estate Disposition Proceeds. Any Indemnification Payments or Real Estate Disposition Proceeds allocated to the Senior Notes Principal Payments Account in accordance with Section 5.11(i) of the Base Indenture shall be withdrawn from the Senior Notes Principal Payments Account in accordance with Section 5.12(g) of the Base Indenture, and any funds allocable to the Series 2021-1 Senior Notes shall be deposited in the applicable Series 2021-1 Distribution Accounts and used to prepay first, if a Series 2021-1 Class A-1 Senior Notes Amortization Period is continuing, the Series 2021-1 Class A-1 Notes (in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2021-1 Class A-1 Note Purchase Agreement), second, to each Subclass of the Series 2021-1 Class A-2 Notes *pro rata* (based on their respective portion of the Series 2021-1 Class A-2 Outstanding Principal Amount), and third, provided that clause first does not apply, the Series 2021-1 Class A-1 Notes (in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2021-1 Class A-1 Note Purchase Agreement), on the Quarterly Payment Date immediately succeeding such deposit. In connection with any prepayment made with Indemnification Payments pursuant to this Section 3.06(i), the Co-Issuers shall not be obligated to pay any prepayment premium. The Co-Issuers shall, however, be obligated to pay any applicable Series 2021-1 Class A-2 Make-Whole Prepayment Premium required to be paid pursuant to Section 3.06(e) of this Series 2021-1 Supplement in connection with any prepayment made with Real Estate Disposition Proceeds pursuant to this Section 3.06(i); provided, for avoidance of doubt, that it shall not constitute an Event of Default if any such Series 2021-1 Class A-2 Make-Whole Prepayment Premium is not paid because insufficient funds are available to pay such Series 2021-1 Class A-2 Make-Whole Prepayment Premium, in accordance with the Priority of Payments.

(j) Series 2021-1 Prepayment Distributions.

(i) On the Series 2021-1 Prepayment Date for each Series 2021-1 Prepayment to be made pursuant to this Section 3.06 in respect of the Series 2021-1 Class A-1 Notes, the Trustee shall, in accordance with Section 6.1 of the Base Indenture (except that notwithstanding anything to the contrary therein, references to the distributions being made on a Quarterly Payment Date shall be deemed to be references to distributions made on such Series 2021-1 Prepayment Date and references to the Record Date shall be deemed to be references to the Prepayment Record Date) and based solely upon the applicable written report provided to the Trustee pursuant to Section 3.06(g) of this Series 2021-1 Supplement, wire transfer to the Series 2021-1 Class A-1 Noteholders of record on the applicable Prepayment Record Date, in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2021-1 Class A-1 Note Purchase Agreement, the amount deposited in the Series 2021-1 Class A-1 Distribution Account pursuant to this Section 3.06, if any, in order to repay the applicable portion of the Series 2021-1 Class A-1 Outstanding Principal Amount and pay all accrued and unpaid interest thereon up to such Series 2021-1 Prepayment Date and any associated Series 2021-1 Class A-1 Breakage Amounts incurred as a result of such prepayment.

(ii) On the Series 2021-1 Prepayment Date for each Series 2021-1 Prepayment to be made pursuant to this Section 3.06 in respect of the Series 2021-1 Class A-2 Notes, the Trustee shall, in accordance with Section 6.1 of the Base Indenture (except that notwithstanding anything to the contrary therein, references to the distributions being made on a Quarterly Payment Date shall be deemed to be references to distributions made on such Series 2021-1 Prepayment Date and references to the Record Date shall be deemed to be references to the Prepayment Record Date) and based solely upon the applicable written report provided to the Trustee pursuant to Section 3.06(g) of this Series 2021-1 Supplement, for each Subclass receiving a Series 2021-1 Prepayment, wire transfer to the Series 2021-1 Class A-2 Noteholders of record on the preceding Prepayment Record Date for such Subclass on a pro rata basis, based on their respective portion of the Series 2021-1 Class A-2 Outstanding Principal Amount, the amount deposited in the Series 2021-1 Class A-2 Distribution Account pursuant to this Section 3.06, if any, in order to repay the applicable portion of the Series 2021-1 Class A-2 Outstanding Principal Amount of such Subclass and pay all accrued and unpaid interest thereon up to such Series 2021-1 Prepayment Date and any Series 2021-1 Class A-2 Make-Whole Prepayment Premium due to Series 2021-1 Class A-2 Noteholders of such Subclass payable on such date.

(k) Series 2021-1 Notices of Final Payment. The Co-Issuers shall notify the Trustee, the Servicer and each of the Rating Agencies on or before the Prepayment Record Date preceding the Series 2021-1 Prepayment Date that will be the Series 2021-1 Final Payment Date for a Subclass; provided, however, that with respect to any Series 2021-1 Final Payment that is made in connection with any mandatory or optional prepayment in full, the Co-Issuers shall not be obligated to provide any additional notice to the Trustee or the Rating Agencies of such Series 2021-1 Final Payment beyond the notice required to be given in connection with such prepayment pursuant to Section 3.06(g) of this Series 2021-1 Supplement. The Trustee shall provide any written notice required under this Section 3.06(k) to each Person in whose name a Series 2021-1 Senior Note for such Subclass is registered at the close of business on such Prepayment Record Date of the Series 2021-1 Prepayment Date that will be the Series 2021-1 Final Payment Date. Such written notice to be sent to the Series 2021-1 Noteholders of such Subclass shall be made at the expense of the Co-Issuers and shall be mailed by the Trustee within five (5) Business Days of receipt of notice from the Co-Issuers indicating that the Series 2021-1 Final Payment will be made and shall specify that such Series 2021-1 Final Payment shall be payable only upon presentation and surrender (or deregistration, in the case of Uncertificated Notes) of the Series 2021-1 Senior Notes of such Subclass and shall specify the place where the Series 2021-1 Senior Notes of such Subclass may be presented and surrendered (or deregistered, in the case of Uncertificated Notes) for such Series 2021-1 Final Payment.

Section 3.07 Series 2021-1 Class A-1 Distribution Account

(a) Establishment of Series 2021-1 Class A-1 Distribution Account. The Trustee has established and shall maintain in the name of the Trustee for the benefit of the Series 2021-1 Class A-1 Noteholders an account (the "Series 2021-1 Class A-1 Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2021-1 Class A-1 Noteholders. The Series 2021-1 Class A-1 Distribution Account shall be an Eligible Account. Initially, the Series 2021-1 Class A-1 Distribution Account will be established with the Trustee.

(b) Administration of the Series 2021-1 Class A-1 Distribution Account. All amounts held in the Series 2021-1 Class A-1 Distribution Account shall be invested in Permitted Investments at the written direction (which may be standing directions) of the Master Issuer; provided, however, that any such investment in the Series 2021-1 Class A-1 Distribution Account shall mature not later than the Business Day prior to the first Quarterly Payment Date following the date on which such funds were received or such other date on which any such funds are scheduled to be paid to the Series 2021-1 Class A-1 Noteholders. In the absence of written investment instructions hereunder, funds on deposit in the Series 2021-1 Class A-1 Distribution Account shall be invested at the direction of the

Master Issuer as fully as practicable in one or more Permitted Investments of the type described in clause (b) of the definition thereof. The Master Issuer shall not direct (or permit) the disposal of any Permitted Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Permitted Investment.

(c) Earnings from Series 2021-1 Class A-1 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2021-1 Class A-1 Distribution Account shall be deemed to be available and on deposit for distribution to the Series 2021-1 Class A-1 Noteholders.

(d) Series 2021-1 Class A-1 Distribution Account Constitutes Additional Collateral for Series 2021-1 Class A-1 Notes. In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2021-1 Class A-1 Notes, the Co-Issuers hereby grant a security interest in and assign, pledge, grant, transfer and set over to the Trustee, for the benefit of the Series 2021-1 Class A-1 Noteholders, all of the Co-Issuers' right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2021-1 Class A-1 Distribution Account, including any security entitlement with respect thereto; (ii) all funds and other property (including, without limitation, Financial Assets) on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2021-1 Class A-1 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2021-1 Class A-1 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2021-1 Class A-1 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2021-1 Class A-1 Distribution Account Collateral").

(e) Termination of Series 2021-1 Class A-1 Distribution Account. On or after the date on which (1) all accrued and unpaid interest on and principal of all Outstanding Series 2021-1 Class A-1 Notes have been paid, (2) all Undrawn L/C Face Amounts have expired or have been cash collateralized in accordance with the terms of the Series 2021-1 Class A-1 Note Purchase Agreement (after giving effect to the provisions of Section 4.04 of the Series 2021-1 Class A-1 Note Purchase Agreement), (3) all fees and expenses and other amounts then due and payable under the Series 2021-1 Class A-1 Note Purchase Agreement have been paid and (4) all Series 2021-1 Class A-1 Commitments have been terminated in full, the Trustee, acting in accordance with the written instructions of the Master Issuer, shall withdraw from the Series 2021-1 Class A-1 Distribution Account all amounts on deposit therein for distribution pursuant to the Priority of Payments.

Section 3.08 Series 2021-1 Class A-2 Distribution Account

(a) Establishment of Series 2021-1 Class A-2 Distribution Account. The Trustee has established and shall maintain in the name of the Trustee for the benefit of the Series 2021-1 Class A-2 Noteholders an account (the "Series 2021-1 Class A-2 Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2021-1 Class A-2 Noteholders. The Series 2021-1 Class A-2 Distribution Account shall be an Eligible Account. Initially, the Series 2021-1 Class A-2 Distribution Account will be established with the Trustee.

(b) Administration of the Series 2021-1 Class A-2 Distribution Account. All amounts held in the Series 2021-1 Class A-2 Distribution Account shall be invested in the Permitted Investments at the written direction (which may be standing directions) of the Master Issuer; provided, however, that any such investment in the Series 2021-1 Class A-2 Distribution Account shall mature not

later than the Business Day prior to the first Quarterly Payment Date following the date on which such funds were received or such other date on which any such funds are scheduled to be paid to the Series 2021-1 Class A-2 Noteholders. In the absence of written investment instructions hereunder, funds on deposit in the Series 2021-1 Class A-2 Distribution Account shall be invested at the direction of the Master Issuer as fully as practicable in one or more Permitted Investments of the type described in clause (b) of the definition thereof. The Master Issuer shall not direct (or permit) the disposal of any Permitted Investments prior to the maturity thereof if such disposal would result in a loss of any portion of the initial purchase price of such Permitted Investment.

(c) Earnings from Series 2021-1 Class A-2 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2021-1 Class A-2 Distribution Account shall be deemed to be available and on deposit for distribution to the Series 2021-1 Class A-2 Noteholders.

(d) Series 2021-1 Class A-2 Distribution Account Constitutes Additional Collateral for Series 2021-1 Class A-2 Notes. In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2021-1 Class A-2 Notes, the Co-Issuers hereby grant a security interest in and assign, pledge, grant, transfer and set over to the Trustee, for the benefit of the Series 2021-1 Class A-2 Noteholders, all of the Co-Issuers' right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2021-1 Class A-2 Distribution Account, including any security entitlement with respect thereto; (ii) all funds and other property (including, without limitation, Financial Assets) on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2021-1 Class A-2 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2021-1 Class A-2 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2021-1 Class A-2 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2021-1 Class A-2 Distribution Account Collateral").

(e) Termination of Series 2021-1 Class A-2 Distribution Account. On or after the date on which all accrued and unpaid interest on and principal of all Outstanding Series 2021-1 Class A-2 Notes have been paid, the Trustee, acting in accordance with the written instructions of the Master Issuer, shall withdraw from the Series 2021-1 Class A-2 Distribution Account all amounts on deposit therein for distribution pursuant to the Priority of Payments.

Section 3.09 Trustee as Securities Intermediary.

(a) The Trustee or other Person holding the Series 2021-1 Distribution Account shall be the "Series 2021-1 Securities Intermediary." If the Series 2021-1 Securities Intermediary in respect of the Series 2021-1 Distribution Accounts is not the Trustee, the Master Issuer shall obtain the express agreement of such other Person to the obligations of the Series 2021-1 Securities Intermediary set forth in this Section 3.08.

(b) The Series 2021-1 Securities Intermediary agrees that:

(i) The Series 2021-1 Distribution Accounts are accounts to which Financial Assets will or may be credited;

(ii) The Series 2021-1 Distribution Accounts are "securities accounts" within the meaning of Section 8-501 of the New York UCC and the Series 2021-1 Securities Intermediary qualifies as a "securities intermediary" under Section 8-102(a) of the New York UCC;

(iii) All securities or other property (other than cash) underlying any Financial Assets credited to any Series 2021-1 Distribution Account shall be registered in the name of the Series 2021-1 Securities Intermediary, indorsed to the Series 2021-1 Securities Intermediary or in blank or credited to another securities account maintained in the name of the Series 2021-1 Securities Intermediary, and in no case will any Financial Asset credited to any Series 2021-1 Distribution Account be registered in the name of the Master Issuer, payable to the order of the Master Issuer or specially indorsed to the Master Issuer;

(iv) All property delivered to the Series 2021-1 Securities Intermediary pursuant to this Series 2021-1 Supplement will be promptly credited to the appropriate Series 2021-1 Distribution Account;

(v) Each item of property (whether investment property, security, instrument or cash) credited to any Series 2021-1 Distribution Account shall be treated as a Financial Asset;

(vi) If at any time the Series 2021-1 Securities Intermediary shall receive any entitlement order from the Trustee (including those directing transfer or redemption of any Financial Asset) relating to the Series 2021-1 Distribution Accounts, the Series 2021-1 Securities Intermediary shall comply with such entitlement order without further consent by the Master Issuer, any other Securitization Entity or any other Person;

(vii) (A) The Series 2021-1 Distribution Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement; (B) for purposes of all applicable UCCs, the State of New York shall be deemed to be the Series 2021-1 Securities Intermediary's jurisdiction and the Series 2021-1 Distribution Accounts (as well as the "security entitlements" (as defined in Section 8-102(a)(17) of the New York UCC) related thereto) shall be governed by the laws of the State of New York; (C) with respect to each Trustee Account, the law in force in the State of New York is applicable to all issues specified in Article 2(1) of the Hague Securities Convention; and (D) the Securities Intermediary represents that, on the date hereof, it has an office in the State of New York which is engaged in a business or other regular activity of maintaining securities accounts;

(viii) The Series 2021-1 Securities Intermediary has not entered into, and until termination of this Series 2021-1 Supplement, will not enter into, any agreement with any other Person relating to the Series 2021-1 Distribution Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with "entitlement orders" (as defined in Section 8-102(a)(8) of the New York UCC) of such other Person, and the Series 2021-1 Securities Intermediary has not entered into, and until the termination of this Series 2021-1 Supplement will not enter into, any agreement with the Master Issuer purporting to limit or condition the obligation of the Series 2021-1 Securities Intermediary to comply with entitlement orders as set forth in Section 3.09(b)(vi) of this Series 2021-1 Supplement; and

(ix) Except for the claims and interest of the Trustee, the Secured Parties and the Securitization Entities in the Series 2021-1 Distribution Accounts, neither the Series 2021-1 Securities Intermediary nor, in the case of the Trustee, any Trust Officer knows of any claim to, or interest in, any Series 2021-1 Distribution Account or any Financial

Asset credited thereto. If the Series 2021-1 Securities Intermediary or, in the case of the Trustee, a Trust Officer has actual knowledge of the assertion by any other person of any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2021-1 Distribution Account or any Financial Asset carried therein, the Series 2021-1 Securities Intermediary will promptly notify the Trustee, the Manager, the Servicer and the Master Issuer thereof.

(c) At any time after the occurrence and during the continuation of an Event of Default, the Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2021-1 Distribution Accounts and in all proceeds thereof, and shall (acting at the direction of the Control Party (at the direction of the Controlling Class Representative)) be the only Person authorized to originate entitlement orders in respect of the Series 2021-1 Distribution Accounts; provided, however, that at all other times the Master Issuer shall be authorized to instruct the Trustee to originate entitlement orders in respect of the Series 2021-1 Distribution Accounts.

Section 3.10 Manager. Pursuant to the Management Agreement, the Manager has agreed to provide certain reports, notices, instructions and other services on behalf of the Master Issuer, Holdco and the other Co-Issuers. The Series 2021-1 Noteholders by their acceptance of the Series 2021-1 Senior Notes consent to the provision of such reports and notices to the Trustee by the Manager in lieu of the Master Issuer, Holdco or any other Co-Issuer. Any such reports and notices that are required to be delivered to the Series 2021-1 Noteholders hereunder shall be made available on the Trustee's website in the manner set forth in Section 4.04 of the Base Indenture.

Section 3.11 Replacement of Ineligible Accounts. If, at any time, either of the Series 2021-1 Class A-1 Distribution Account or the Series 2021-1 Class A-2 Distribution Account shall cease to be an Eligible Account (each, a "Series 2021-1 Ineligible Account"), the Master Issuer or any other Co-Issuer shall (i) within five (5) Business Days of obtaining knowledge thereof, notify the Control Party thereof and (ii) within sixty (60) days of obtaining knowledge thereof, (A) establish, or cause to be established, a new account that is an Eligible Account in substitution for such Series 2021-1 Ineligible Account, (B) following the establishment of such new Eligible Account, transfer or, with respect to the Trustee Accounts maintained at the Trustee, instruct the Trustee in writing to transfer all cash and investments from such Series 2021-1 Ineligible Account into such new Eligible Account and (C) pledge, or cause to be pledged, such new Eligible Account to the Trustee for the benefit of the Secured Parties and, if such new Eligible Account is not established with the Trustee, cause such new Eligible Account to be subject to an Account Control Agreement in form and substance reasonably acceptable to the Control Party and the Trustee.

ARTICLE IV

FORM OF SERIES 2021-1 SENIOR NOTES

Section 4.01 Issuance of Series 2021-1 Class A-1 Notes. (a) The Series 2021-1 Class A-1 Advance Notes will be issued in the form of definitive notes in fully registered form without interest coupons (other than any Uncertificated Notes), substantially in the form set forth in Exhibit A-1-1 hereto, and will be issued to the Series 2021-1 Class A-1 Noteholders (other than the Series 2021-1 Class A-1 Subfacility Noteholders) pursuant to and in accordance with the Series 2021-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Co-Issuers and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this Series 2021-1 Supplement and the Series 2021-1 Class A-1 Note Purchase Agreement, the Series 2021-1 Class A-1 Advance Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by such Series 2021-1 Class A-1 Noteholders. The Series 2021-1 Class A-1 Advance Notes shall bear a face amount equal in the aggregate to up to the then-applicable Series 2021-1 Class A-1

Maximum Principal Amount, and shall be initially issued on the Series 2021-1 Closing Date in an aggregate outstanding principal amount equal to the Series 2021-1 Class A-1 Initial Advance Principal Amount pursuant to Section 2.01(a) of this Series 2021-1 Supplement. The Trustee shall record any Increases or Decreases with respect to the Series 2021-1 Class A-1 Outstanding Principal Amount such that, subject to Section 4.01(d) of this Series 2021-1 Supplement, the principal amount of the Series 2021-1 Class A-1 Advance Notes that are Outstanding accurately reflects all such Increases and Decreases.

(b) The Series 2021-1 Class A-1 Swingline Notes will be issued in the form of definitive notes in fully registered form without interest coupons (other than any Uncertificated Notes), substantially in the form set forth in Exhibit A-1-2 hereto, and will be issued to the Swingline Lender pursuant to and in accordance with the Series 2021-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Co-Issuers and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this Series 2021-1 Supplement and the Series 2021-1 Class A-1 Note Purchase Agreement, the Series 2021-1 Class A-1 Swingline Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by the Swingline Lender. The Series 2021-1 Class A-1 Swingline Note shall bear a face amount equal in the aggregate to up to the Swingline Commitment as of the Series 2021-1 Closing Date, and shall be initially issued in an aggregate outstanding principal amount equal to the Series 2021-1 Class A-1 Initial Swingline Principal Amount pursuant to Section 2.01(b)(i) of this Series 2021-1 Supplement. The Trustee shall record any Subfacility Increases or Subfacility Decreases with respect to the Swingline Loans such that, subject to Section 4.01(d) of this Series 2021-1 Supplement, the aggregate principal amount of the Series 2021-1 Class A-1 Swingline Notes that is Outstanding accurately reflects all such Subfacility Increases and Subfacility Decreases.

(c) The Series 2021-1 Class A-1 L/C Notes will be issued in the form of definitive notes in fully registered form without interest coupons (other than any Uncertificated Notes), substantially in the form set forth in Exhibit A-1-3 hereto, and will be issued to the L/C Provider pursuant to and in accordance with the Series 2021-1 Class A-1 Note Purchase Agreement and shall be duly executed by the Co-Issuers and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Other than in accordance with this Series 2021-1 Supplement and the Series 2021-1 Class A-1 Note Purchase Agreement, the Series 2021-1 Class A-1 L/C Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by the L/C Provider. The Series 2021-1 Class A-1 L/C Notes shall bear a face amount equal in the aggregate to up to the L/C Commitment as of the Series 2021-1 Closing Date, and shall be initially issued in an aggregate amount equal to the Series 2021-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount pursuant to Section 2.01(b)(ii) of this Series 2021-1 Supplement. The Trustee shall record any Subfacility Increases or Subfacility Decreases with respect to Undrawn L/C Face Amounts or Unreimbursed L/C Drawings, as applicable, such that, subject to Section 4.01(d) of this Series 2021-1 Supplement, the aggregate amount of the Series 2021-1 Class A-1 L/C Notes that is Outstanding accurately reflects all such Subfacility Increases and Subfacility Decreases. All Undrawn L/C Face Amounts shall be deemed to be "principal" outstanding under the Series 2021-1 Class A-1 L/C Note for all purposes of the Indenture and the other Related Documents other than for purposes of accrual of interest.

(d) For the avoidance of doubt, notwithstanding that the aggregate face amount of the Series 2021-1 Class A-1 Notes will exceed the Series 2021-1 Class A-1 Maximum Principal Amount, at no time will the principal amount actually outstanding of the Series 2021-1 Class A-1 Advance Notes, the Series 2021-1 Class A-1 Swingline Notes and the Series 2021-1 Class A-1 L/C Notes in the aggregate exceed the Series 2021-1 Class A-1 Maximum Principal Amount.

(e) The Series 2021-1 Class A-1 Notes may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the

Authorized Officers executing such Series 2021-1 Class A-1 Notes, as evidenced by their execution of the Series 2021-1 Class A-1 Notes. The Series 2021-1 Class A-1 Notes may be produced in any manner, all as determined by the Authorized Officers executing such Series 2021-1 Class A-1 Notes, as evidenced by their execution of such Series 2021-1 Class A-1 Notes. The initial sale of the Series 2021-1 Class A-1 Notes is limited to Persons who have executed the Series 2021-1 Class A-1 Note Purchase Agreement. The Series 2021-1 Class A-1 Notes may be resold only to the Master Issuer, its Affiliates, and Persons who are not Competitors (except that Series 2021-1 Class A-1 Notes may be resold to Competitors with the written consent of the Co-Issuers) in compliance with the terms of the Series 2021-1 Class A-1 Note Purchase Agreement.

(f) Uncertificated Notes. At the request of a Holder or transferee of Series 2021-1 Class A-1 Notes, the Series 2021-1 Class A-1 Notes may be issued in the form of Uncertificated Notes. With respect to any Uncertificated Note, the Trustee shall provide to the beneficial owner promptly after registration of the Uncertificated Note in the Note Register by the Registrar a Confirmation of Registration, the form of which shall be set forth in Exhibit D hereto.

(i) Except as otherwise expressly provided herein:

(A) Uncertificated Notes registered in the name of a Person shall be considered “held” by such Person for all purposes of this Series 2021-1 Supplement;

(B) with respect to any Uncertificated Note, (a) references herein to authentication and delivery of a Note shall be deemed to refer to creation of an entry for such Note in the Note Register and registration of such Note in the name of the owner, (b) references herein to cancellation of a Note shall be deemed to refer to deregistration of such Note and (c) references herein to the date of authentication of a Note shall refer to the date of registration of such Note in the Note Register in the name of the owner thereof;

(C) references to execution of Notes by the Co-Issuers, to surrender of the Notes and to presentment of the Notes shall be deemed not to refer to Uncertificated Notes; provided that the provisions of Section 4.03 relating to surrender of the Notes shall apply equally to deregistration of Uncertificated Notes; and

(D) for the avoidance of doubt, no Confirmation of Registration shall be required to be surrendered (x) in connection with a transfer of the related Uncertificated Note or (y) in connection with the final payment of the related Uncertificated Note.

(ii) The Note Register shall be conclusive evidence of the ownership of an Uncertificated Note.

(iii) Each of the Series 2021-1 Class A-1 Notes in the form of a definitive note may also be exchanged in its entirety for an Uncertificated Note and, upon complete exchange thereof, such Series 2021-1 Class A-1 Notes shall be cancelled and deregistered by the Registrar.

(iv) Each of the Uncertificated Notes may be exchanged in its entirety for a Series 2021-1 Class A-1 Note in the form of a definitive note and, upon complete exchange thereof, such Uncertificated Note shall be deregistered by the Registrar.

Section 4.02 Issuance of Series 2021-1 Class A-2 Notes.

(a) The Series 2021-1 Class A-2 Notes may be offered and sold in the aggregate Series 2021-1 Class A-2 Initial Principal Amount on the Series 2021-1 Closing Date by the Co-Issuers

pursuant to the Series 2021-1 Class A-2 Note Purchase Agreement. The Series 2021-1 Class A-2 Notes will be resold initially only to the Master Issuer or its Affiliates or (A) in the United States, to a Person that is not a Competitor and that is a QIB in a transaction meeting the requirements of Rule 144A, (B) outside the United States, to a Person that is not a Competitor and that is not a U.S. person (as defined in Regulation S) (a “U.S. Person”) in a transaction meeting the requirements of Regulation S or (C) to a Person that is not a Competitor in a transaction exempt from the registration requirements of the Securities Act of 1933, as amended, and the applicable securities laws of any state of the United States and any other jurisdiction, in each such case in accordance with the Base Indenture and any applicable securities laws of any state of the United States. The Series 2021-1 Class A-2 Notes may thereafter be transferred in reliance on Rule 144A and/or Regulation S and in accordance with the procedure described herein. The Series 2021-1 Class A-2 Notes shall be Book-Entry Notes and DTC shall be the Depository for the Series 2021-1 Class A-2 Notes. The Applicable Procedures shall be applicable to transfers of beneficial interests in the Series 2021-1 Class A-2 Notes. The Series 2021-1 Class A-2 Notes shall be issued in minimum denominations of \$50,000 and integral multiples of \$1,000 in excess thereof.

(b) Restricted Global Notes. The Series 2021-1 Class A-2 Notes offered and sold in their initial distribution in reliance upon Rule 144A shall be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the forms set forth in Exhibit A-2-1 or Exhibit A-2-4 hereto, registered in the name of Cede & Co. (“Cede”), as nominee of DTC, and deposited with the Trustee, as custodian for DTC (collectively, for purposes of this Section 4.02 and Section 4.04, the “Restricted Global Notes”). The aggregate initial principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate initial principal amount of the corresponding class of Regulation S Global Notes or the Unrestricted Global Notes, as hereinafter provided.

(c) Regulation S Global Notes and Unrestricted Global Notes. Any Series 2021-1 Class A-2 Notes offered and sold on the Series 2021-1 Closing Date in reliance upon Regulation S shall be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the forms set forth in Exhibit A-2-2 or Exhibit A-2-5 hereto, registered in the name of Cede, as nominee of DTC, and deposited with the Trustee, as custodian for DTC, for credit to the respective accounts at DTC of the designated agents holding on behalf of Euroclear or Clearstream. Until such time as the Restricted Period shall have terminated with respect to any Series 2021-1 Class A-2 Note, such Series 2021-1 Class A-2 Notes shall be referred to herein collectively, for purposes of this Section 4.02 and Section 4.04, as the “Regulation S Global Notes.” After such time as the Restricted Period shall have terminated, the Regulation S Global Notes shall be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons, substantially in the forms set forth in Exhibit A-2-3 or Exhibit A-2-6 hereto, as hereinafter provided (collectively, for purposes of this Section 4.02 and Section 4.04, the “Unrestricted Global Notes”). The aggregate principal amount of the Regulation S Global Notes or the Unrestricted Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase of aggregate principal amount of the corresponding Restricted Global Notes, as hereinafter provided.

(d) Definitive Notes. The Series 2021-1 Global Notes shall be exchangeable in their entirety for one or more definitive notes in registered form, without interest coupons (collectively, for purposes of this Section 4.02 and Section 4.04 of this Series 2021-1 Supplement, the “Definitive Notes”) pursuant to Section 2.13 of the Base Indenture and this Section 4.02(d) in accordance with their terms and, upon complete exchange thereof, such Series 2021-1 Global Notes shall be surrendered for cancellation at the applicable Corporate Trust Office.

Section 4.03 Transfer Restrictions of Series 2021-1 Class A-1 Notes. (a) Subject to the terms of the Indenture and the Series 2021-1 Class A-1 Note Purchase Agreement, the holder of any Series 2021-1 Class A-1 Advance Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering (or deregistering, in the case of Uncertificated Notes) such Series 2021-1 Class A-1 Advance Note at the applicable Corporate Trust Office, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Co-Issuers and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“**STAMP**”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, **STAMP**, and accompanied by a certificate substantially in the form of Exhibit B-1 hereto; provided that if the holder of any Series 2021-1 Class A-1 Advance Note transfers, in whole or in part, its interest in any Series 2021-1 Class A-1 Advance Note pursuant to (i) an Assignment and Assumption Agreement substantially in the form of Exhibit B to the Series 2021-1 Class A-1 Note Purchase Agreement or (ii) an Investor Group Supplement substantially in the form of Exhibit C to the Series 2021-1 Class A-1 Note Purchase Agreement, then such Series 2021-1 Class A-1 Noteholder will not be required to submit a certificate substantially in the form of Exhibit B-1 hereto upon transfer of its interest in such Series 2021-1 Class A-1 Advance Note. In exchange for any Series 2021-1 Class A-1 Advance Note properly presented for transfer along with the appropriately completed transfer certificate, Assignment and Assumption Agreement or Investor Group Supplement pursuant to the requirements of this Section 4.03(a), the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Series 2021-1 Class A-1 Advance Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Series 2021-1 Class A-1 Advance Note in part, the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Series 2021-1 Class A-1 Notes for the aggregate principal amount that was not transferred. No transfer of any Series 2021-1 Class A-1 Advance Note shall be made unless the request for such transfer is made by the Series 2021-1 Class A-1 Noteholder at such office. In the case of a transfer to a Holder electing to take such Note in the form of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee. Neither the Co-Issuers nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of transferred Series 2021-1 Class A-1 Advance Notes, the Trustee shall recognize the holders of such Series 2021-1 Class A-1 Advance Note as Series 2021-1 Class A-1 Noteholders.

(b) Subject to the terms of the Indenture and the Series 2021-1 Class A-1 Note Purchase Agreement, the Swingline Lender may transfer any Series 2021-1 Class A-1 Swingline Note in whole but not in part by surrendering (or deregistering, in the case of Uncertificated Notes) such Series 2021-1 Class A-1 Swingline Note at the applicable Corporate Trust Office, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Co-Issuers and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the **STAMP** or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, **STAMP**, and accompanied by an assignment agreement pursuant to Section 9.17(d) of the Series 2021-1 Class A-1 Note Purchase Agreement. In exchange for any Series 2021-1 Class A-1 Swingline Note properly presented for transfer along with the appropriately completed transfer certificate, Assignment and Assumption Agreement or Investor Group Supplement pursuant to the requirements of this Section 4.03(a), the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by

mail (at the risk of the transferee) to such address as the transferee may request, a Series 2021-1 Class A-1 Swingline Note for the same aggregate principal amount as was transferred. No transfer of any Series 2021-1 Class A-1 Swingline Note shall be made unless the request for such transfer is made by the Swingline Lender at such office. In the case of a transfer to a Holder electing to take such Note in the form of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee. Neither the Co-Issuers nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of any transferred Series 2021-1 Class A-1 Swingline Note, the Trustee shall recognize the holder of such Series 2021-1 Class A-1 Swingline Note as a Series 2021-1 Class A-1 Noteholder.

(c) Subject to the terms of the Indenture and the Series 2021-1 Class A-1 Note Purchase Agreement, the L/C Provider may transfer any Series 2021-1 Class A-1 L/C Note in whole or in part, in an amount equivalent to an authorized denomination, by surrendering (or deregistering, in the case of Uncertificated Notes) such Series 2021-1 Class A-1 L/C Note at the applicable Corporate Trust Office, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Co-Issuers and the Registrar by, the holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the STAMP or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, and accompanied by an assignment agreement pursuant to Section 9.17(e) of the Series 2021-1 Class A-1 Note Purchase Agreement. In exchange for any Series 2021-1 Class A-1 L/C Note properly presented for transfer along with the appropriately completed transfer certificate, Assignment and Assumption Agreement or Investor Group Supplement pursuant to the requirements of this Section 4.03(a), the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Series 2021-1 Class A-1 L/C Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Series 2021-1 Class A-1 L/C Note in part, the Co-Issuers shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Series 2021-1 Class A-1 L/C Notes for the aggregate principal amount that was not transferred. No transfer of any Series 2021-1 Class A-1 L/C Note shall be made unless the request for such transfer is made by the L/C Provider at such office. In the case of a transfer to a Holder electing to take such Note in the form of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee. Neither the Co-Issuers nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of any transferred Series 2021-1 Class A-1 L/C Note, the Trustee shall recognize the holder of such Series 2021-1 Class A-1 L/C Note as a Series 2021-1 Class A-1 Noteholder.

(d) Each Series 2021-1 Class A-1 Note (other than any Uncertificated Note) shall bear the following legend:

THE ISSUANCE AND SALE OF THIS SERIES 2021-1 VARIABLE FUNDING SENIOR SECURED NOTE, CLASS A-1 (“THIS NOTE”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NONE OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS (AS DEFINED IN

THE INDENTURE), UNLESS THE CO-ISSUERS GIVE WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER, AND IN ACCORDANCE WITH THE PROVISIONS OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF APRIL 16, 2021 BY AND AMONG THE CO-ISSUERS, THE GUARANTORS, THE MANAGER, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS AND THE FUNDING AGENTS NAMED THEREIN AND COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, AS ADMINISTRATIVE AGENT.

The required legend set forth above shall not be removed from the Series 2021-1 Class A-1 Notes except as provided herein.

Section 4.04 Transfer Restrictions of Series 2021-1 Class A-2 Notes.

(a) A Series 2021-1 Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, or to a successor Depository or to a nominee of a successor Depository, and no such transfer to any such other Person may be registered; provided, however, that this Section 4.04(a) shall not prohibit any transfer of a Series 2021-1 Class A-2 Note that is issued in exchange for a Series 2021-1 Global Note in accordance with Section 2.8 of the Base Indenture and shall not prohibit any transfer of a beneficial interest in a Series 2021-1 Global Note effected in accordance with the other provisions of this Section 4.04.

(b) The transfer by a Series 2021-1 Note Owner holding a beneficial interest in a Class A-2 Note in the form of a Restricted Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Note shall be made upon the deemed representation of the transferee that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB and not a Competitor, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Co-Issuers as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A.

(c) If a Series 2021-1 Note Owner holding a beneficial interest in a Class A-2 Note in the form of a Restricted Global Note wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.04(c). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Regulation S Global Note, in a principal amount equal to that of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit B-2 hereto given by the Series 2021-1 Class A-2 Note Owner holding such beneficial interest in such Restricted Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of the Restricted Global Note, and to increase the principal amount of the Regulation S Global Note, by the principal amount of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such Restricted Global Note was reduced upon such exchange or transfer.

(d) If a Series 2021-1 Class A-2 Note Owner holding a beneficial interest in a Restricted Global Note wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Unrestricted Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.04(d). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Unrestricted Global Note in a principal amount equal to that of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form of Exhibit B-3 hereto given by the Series 2021-1 Class A-2 Note Owner holding such beneficial interest in such Restricted Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Restricted Global Note, and to increase the principal amount of the Unrestricted Global Note, by the principal amount of the beneficial interest in such Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Unrestricted Global Note having a principal amount equal to the amount by which the principal amount of such Restricted Global Note was reduced upon such exchange or transfer.

(e) If a Series 2021-1 Class A-2 Note Owner holding a beneficial interest in a Regulation S Global Note or an Unrestricted Global Note wishes at any time to exchange its interest in such Regulation S Global Note or such Unrestricted Global Note for an interest in the Restricted Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.04(e). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Restricted Global Note in a principal amount equal to that of the beneficial interest in such Regulation S Global Note or such Unrestricted Global Note, as the case may be, to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) with respect to a transfer of a beneficial interest in such Regulation S Global Note (but not such Unrestricted Global Note), a certificate in substantially the form set forth in Exhibit B-4 hereto given by such Series 2021-1 Class A-2 Note Owner holding such beneficial interest in such Regulation S Global Note or such Unrestricted Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Regulation S Global Note or such Unrestricted Global Note, as the case may be, and to increase the principal amount of the Restricted Global Note, by the principal amount of the beneficial interest in such Regulation S Global Note or such Unrestricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in the Restricted Global Note having a principal amount equal to the amount by which the principal amount of such Regulation S Global Note or such Unrestricted Global Note, as the case may be, was reduced upon such exchange or transfer.

(f) In the event that a Series 2021-1 Global Note or any portion thereof is exchanged for Series 2021-1 Class A-2 Notes other than Series 2021-1 Global Notes, such other Series 2021-1 Class A-2 Notes may in turn be exchanged (upon transfer or otherwise) for Series 2021-1 Class A-2 Notes that are not Series 2021-1 Global Notes or for a beneficial interest in a Series 2021-1 Global Note (if any is then outstanding) only in accordance with such procedures as may be adopted from time to time by the Co-Issuers and the Registrar, which shall be substantially consistent with the provisions of Section 4.04(a) through Section 4.04(e) and Section 4.04(g), of this Series 2021-1 Supplement (including the certification requirement intended to ensure that transfers and exchanges of beneficial interests in a Series 2021-1 Global Note comply with Rule 144A or Regulation S under the Securities Act, as the case may be) and any Applicable Procedures.

(g) Until the termination of the Restricted Period with respect to any Series 2021-1 Class A-2 Note, interests in the Regulation S Global Notes representing such Series 2021-1 Class A-2 Note may be held only through Clearing Agency Participants acting for and on behalf of Euroclear and Clearstream; provided that this Section 4.04(g) shall not prohibit any transfer in accordance with Section 4.04(d) of this Series 2021-1 Supplement. After the expiration of the applicable Restricted Period, interests in the Unrestricted Global Notes may be transferred without requiring any certifications other than those set forth in this Section 4.04.

(h) The Series 2021-1 Class A-2 Notes in the form of Restricted Global Notes, Regulation S Global Notes or Unrestricted Global Notes shall bear the following legend:

THE ISSUANCE AND SALE OF THIS SERIES 2021-1 CLASS A-2 NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NONE OF DOMINO'S PIZZA MASTER ISSUER LLC, DOMINO'S PIZZA DISTRIBUTION LLC, DOMINO'S IP HOLDER LLC AND DOMINO'S SPV CANADIAN HOLDING COMPANY INC. (THE "CO-ISSUERS") HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO DOMINO'S PIZZA MASTER ISSUER LLC OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE THAT IS NOT A COMPETITOR AND IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS NEITHER A COMPETITOR NOR A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION, AND NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) REPRESENTS THAT

(A) IT IS NOT A COMPETITOR AND IS EITHER (X) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION EACH OF WHICH IS A QUALIFIED INSTITUTIONAL BUYER OR (Y) NOT A “U.S. PERSON” AS DEFINED IN REGULATION S, ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION EACH OF WHICH IS NOT A “U.S. PERSON,” IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S, (B) IT AND EACH ACCOUNT FOR WHICH IT IS PURCHASING WILL HOLD AND TRANSFER AT LEAST THE MINIMUM DENOMINATION OF NOTES, (C) IT UNDERSTANDS THAT THE CO-ISSUERS MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THEIR NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES, AND (D) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A [REGULATION S GLOBAL NOTE] [RESTRICTED GLOBAL NOTE] OR [AN UNRESTRICTED GLOBAL NOTE] WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING SHALL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND SHALL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE CO-ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE (I) A COMPETITOR OR (II) NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER THAT IS (I) NOT A COMPETITOR AND (II) A QUALIFIED INSTITUTIONAL BUYER. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A TRANSFEREE TAKING DELIVERY IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE THAT IS DETERMINED TO HAVE BEEN A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF THE TRANSFER.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE (I) A COMPETITOR OR (II) A “U.S. PERSON” THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER THAT IS (I) NOT A COMPETITOR AND (II) EITHER IS A QUALIFIED INSTITUTIONAL BUYER OR NOT A “U.S. PERSON” IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A TRANSFEREE TAKING DELIVERY IN THE FORM OF AN INTEREST IN A REGULATION S GLOBAL NOTE THAT IS DETERMINED TO HAVE BEEN A COMPETITOR OR A U.S. PERSON.

(i) The Series 2021-1 Class A-2 Notes in the form of Regulation S Global Notes shall also bear the following legend:

UNTIL 40 DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (THE “RESTRICTED PERIOD”) IN CONNECTION WITH THE OFFERING OF THE NOTES IN THE UNITED STATES FROM OUTSIDE OF THE UNITED STATES, THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT SUCH HOLDER IS NOT A “U.S. PERSON” AS DEFINED IN REGULATION S, THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF THE CO-ISSUERS THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A PERSON THAT IS NOT A “U.S. PERSON” AS DEFINED IN REGULATION S, THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER AND IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (I) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT.

(j) The Series 2021-1 Global Notes issued in connection with the Series 2021-1 Class A-2 Notes shall bear the following legend:

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (“DTC”), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE CO-ISSUERS OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

(k) The required legends set forth above shall not be removed from the applicable Series 2021-1 Class A-2 Notes except as provided herein. The legend required for a Series 2021-1 Class A-2 Note in the form of a Restricted Global Note may be removed from such Series 2021-1 Class A-2 Note if there is delivered to the Co-Issuers and the Registrar such satisfactory evidence, which may include an Opinion of Counsel as may be reasonably required by the Co-Issuers that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Series 2021-1

Class A-2 Note will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory evidence, the Trustee at the direction of the Master Issuer, on behalf of the Co-Issuers, shall authenticate and deliver in exchange for such Series 2021-1 Class A-2 Note a Series 2021-1 Class A-2 Note or Series 2021-1 Class A-2 Notes having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Series 2021-1 Class A-2 Note in the form of a Restricted Global Note has been removed from a Series 2021-1 Class A-2 Note as provided above, no other Series 2021-1 Class A-2 Note issued in exchange for all or any part of such Series 2021-1 Class A-2 Note shall bear such legend, unless the Co-Issuers have reasonable cause to believe that such other Series 2021-1 Class A-2 Note is a “restricted security” within the meaning of Rule 144 under the Securities Act and instructs the Trustee to cause a legend to appear thereon.

Section 4.05 Note Owner Representations and Warranties. Each Person who becomes a Note Owner of a beneficial interest in a Series 2021-1 Note pursuant to the Offering Memorandum shall be deemed to represent, warrant and agree on the date that such Person acquires any interest in any Series 2021-1 Note as follows:

(a) With respect to any purchase of Series 2021-1 Senior Notes pursuant to Rule 144A, it is a QIB pursuant to Rule 144A and is aware that any sale of Series 2021-1 Senior Notes to it will be made in reliance on Rule 144A. Its acquisition of Series 2021-1 Senior Notes in any such sale will be for its own account or for the account of another QIB.

(b) With respect to any purchase of Series 2021-1 Senior Notes pursuant to Regulation S, at the time the buy order for such Series 2021-1 Senior Notes was originated, it was outside the United States and it was not a U.S. Person, and was not purchasing for the account or benefit of a U.S. Person.

(c) It has not been formed for the purpose of investing in the Series 2021-1 Senior Notes, except where each beneficial owner is a QIB (for Series 2021-1 Senior Notes acquired in the United States) or not a U.S. Person (for Series 2021-1 Senior Notes acquired outside the United States).

(d) It will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Series 2021-1 Senior Notes.

(e) It understands that the Co-Issuers, the Manager and the Servicer may receive a list of participants holding positions in the Series 2021-1 Senior Notes from one or more book-entry depositories.

(f) It understands that the Manager, the Co-Issuers and the Servicer may receive a list of Note Owners that have requested access to the Trustee’s password-protected website or that have voluntarily registered as a Note Owner with the Trustee.

(g) It shall provide to each person to whom it transfers Series 2021-1 Senior Notes notices of any restrictions on transfer of such Series 2021-1 Senior Notes.

(h) It understands that (i) the Series 2021-1 Senior Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, (ii) the Series 2021-1 Senior Notes have not been registered under the Securities Act, (iii) the Series 2021-1 Senior Notes may be offered, resold, pledged or otherwise transferred only (A) to the Master Issuer or an Affiliate of the Master Issuer, (B) in the United States to a Person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A and that is not a Competitor, (C) outside the United States to a Person that is not a U.S. Person in a transaction meeting the requirements of Regulation S and that is not a

Competitor or (D) to a Person that is not a Competitor in a transaction exempt from the registration requirements of the Securities Act and the applicable securities laws of any state of the United States and any other jurisdiction, in each such case in accordance with the Indenture and any applicable securities laws of any state of the United States and (iv) it shall, and each subsequent holder of a Series 2021-1 Note is required to, notify any subsequent purchaser of a Series 2021-1 Note of the resale restrictions set forth in clause (iii) above.

(i) It understands that the certificates evidencing the Restricted Global Notes will bear legends substantially similar to those set forth in Section 4.04(h) of this Series 2021-1 Supplement.

(j) It understands that the certificates evidencing the Regulation S Global Notes will bear legends substantially similar to those set forth in Section 4.04(i) of this Series 2021-1 Supplement.

(k) It understands that the certificates evidencing the Unrestricted Global Notes will bear legends substantially similar to those set forth in Section 4.04(j) of this Series 2021-1 Supplement.

(l) Either (i) it is not acquiring or holding the Series 2021-1 Senior Notes (or any interest therein) for or on behalf of, or with the assets of, any plan, account or other arrangement that is subject to Title I of ERISA, Section 4975 of the Code, entities whose underlying assets are considered to include “plan assets” of such plans, accounts and arrangements under DOL regulations, as modified by Section 3(42) of ERISA (collectively, “ERISA Plans”) or with the assets or any plan, account or other arrangement that is subject to the provisions under any Similar Law, or (ii) its purchase and holding of the Series 2021-1 Senior Notes or any interest therein does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

(m) It understands that any subsequent transfer of the Series 2021-1 Senior Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and it agrees to be bound by, and not to resell, pledge or otherwise transfer the Series 2021-1 Senior Notes or any interest therein except in compliance with such restrictions and conditions and the Securities Act.

(n) It is not a Competitor.

(o) If it is an ERISA Plan or is purchasing or holding the Series 2021-1 Senior Notes on behalf of or with “plan assets” of any ERISA Plan, it shall be deemed to represent, warrant and agree that (i) none of the Co-Issuers, the Guarantors or the Initial Purchasers, nor any of their affiliates, has provided, and none of them will provide, any investment advice to it or to any fiduciary or other person investing the assets of the ERISA Plan (“Plan Fiduciary”), in connection with its decision to invest in the Series 2021-1 Senior Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the ERISA Plan or the Plan Fiduciary in connection with the ERISA Plan’s acquisition of the Series 2021-1 Senior Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Series 2021-1 Senior Notes.

ARTICLE V

GENERAL

Section 5.01 Information. On or before each Quarterly Payment Date, the Co-Issuers shall furnish, or cause to be furnished, a Quarterly Noteholders' Statement with respect to the Series 2021-1 Senior Notes to the Trustee, substantially in the form of Exhibit C hereto, setting forth, inter alia, the following information with respect to such Quarterly Payment Date:

- (i) the total amount available to be distributed to each Subclass of Series 2021-1 Noteholders on such Quarterly Payment Date;
 - (ii) the amount of such distribution allocable to the payment of interest on each Subclass of the Series 2021-1 Senior Notes;
 - (iii) the amount of such distribution allocable to the payment of principal of each Subclass of the Series 2021-1 Senior Notes;
 - (iv) the amount of such distribution allocable to the payment of any Series 2021-1 Class A-2 Make-Whole Prepayment Premium, if any, on each Subclass of the Series 2021-1 Class A-2 Notes;
 - (v) the amount of such distribution allocable to the payment of any fees or other amounts due to the Series 2021-1 Class A-1 Noteholders;
 - (vi) whether, to the Actual Knowledge of the Co-Issuers, any Potential Rapid Amortization Event, Rapid Amortization Event, Default, Event of Default, Potential Manager Termination Event or Manager Termination Event has occurred as of the related Accounting Date or any Cash Trapping Period is in effect, as of such Accounting Date;
 - (vii) the Quarterly DSCR for such Quarterly Payment Date and the three Quarterly Payment Dates immediately preceding such Quarterly Payment Date;
 - (viii) the number of Open Domino's Stores as of the last day of the preceding Quarterly Collection Period;
 - (ix) the amount of Global Retail Sales for the 13 Fiscal Periods ended on the last day of the immediately preceding Fiscal Period;
- and
- (x) the Series 2021-1 Available Senior Notes Interest Reserve Account Amount and the amount on deposit in the Cash Trap Reserve Account, if any, in each case, as of the close of business on the last Business Day of the preceding Quarterly Collection Period.

After the Co-Issuers furnish Same Store Sales Comparison Information for a Quarterly Collection Period to the SEC, the Co-Issuers shall furnish the Trustee with a revised Quarterly Noteholders' Statement with respect to the Series 2021-1 Senior Notes which includes Same Store Sales Comparison Information. In the event that the Co-Issuers at any time are not required to report Same Store Sales Comparison Information to the SEC, the Co-Issuers shall nonetheless provide revised Quarterly Noteholders' Statements containing Same Store Sales Comparison Information to the Trustee (and the Trustee shall make such Same Store Sales Comparison Information available in accordance with Section 4.04 of the Base Indenture) no later than the date that the Co-Issuers would have been required to furnish this information to the SEC had their obligations to provide this data not ceased.

Any Series 2021-1 Noteholder may obtain copies of each Quarterly Noteholders' Statement in accordance with the procedures set forth in Section 4.04 of the Base Indenture.

Section 5.02 Exhibits. The annexes, exhibits and schedules attached hereto and listed on the table of contents hereto supplement the annexes, exhibits and schedules included in the Base Indenture.

Section 5.03 Ratification of Base Indenture. As supplemented by this Series 2021-1 Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series 2021-1 Supplement shall be read, taken and construed as one and the same instrument.

Section 5.04 Certain Notices to the Rating Agencies. The Co-Issuers shall provide to each Rating Agency a copy of each Opinion of Counsel and Officer's Certificate delivered to the Trustee pursuant to this Series 2021-1 Supplement or any other Related Document.

Section 5.05 Prior Notice by Trustee to the Controlling Class Representative and Control Party. Subject to Section 10.1 of the Base Indenture, the Trustee agrees that it shall not exercise any rights or remedies available to it as a result of the occurrence of a Rapid Amortization Event or an Event of Default until after the Trustee has given prior written notice thereof to the Controlling Class Representative and the Control Party and obtained the direction of the Control Party (subject to Section 11.4(e) of the Base Indenture, at the direction of the Controlling Class Representative).

Section 5.06 Counterparts. This Series 2021-1 Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 5.07 Governing Law. THIS SERIES 2021-1 SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 5.08 Amendments. This Series 2021-1 Supplement may not be modified or amended except in accordance with the terms of the Base Indenture.

Section 5.09 Termination of Series Supplement. This Series 2021-1 Supplement shall cease to be of further effect when (i) all Outstanding Series 2021-1 Senior Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2021-1 Senior Notes that have been replaced or paid) to the Trustee for cancellation (or deregistered, in the case of Uncertificated Notes) and all Letters of Credit have expired, have been cash collateralized in full pursuant to the terms of the Series 2021-1 Class A-1 Note Purchase Agreement or are deemed to no longer be outstanding in accordance with Section 4.04 of the Series 2021-1 Class A-1 Note Purchase Agreement, (ii) all fees and expenses and other amounts under the Series 2021-1 Class A-1 Note Purchase Agreement have been paid in full and all Series 2021-1 Class A-1 Commitments have been terminated and (iii) the Co-Issuers have paid all sums payable hereunder.

Section 5.10 Electronic Signatures and Transmission.

(a) For purposes of this Series Supplement, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions,

reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

(b) Any requirement in the Indenture that a document, is to be signed or authenticated by “manual signature” or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission.

(c) Notwithstanding anything to the contrary in this Series Supplement, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

Section 5.11 Entire Agreement. This Series 2021-1 Supplement, together with the exhibits and schedules hereto and the other Indenture Documents, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

Section 5.12 Fiscal Year End. The Co-Issuers shall not change their fiscal year end from the Sunday on or nearest to December 31 to any other date.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the Co-Issuers, the Trustee and the Series 2021-1 Securities Intermediary have caused this Series 2021-1 Supplement to be duly executed by its respective duly authorized officer as of the day and year first written above.

DOMINO'S PIZZA MASTER ISSUER LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

DOMINO'S PIZZA DISTRIBUTION LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

DOMINO'S IP HOLDER LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

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

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

Signature Page to Series 2021-1 Supplement

CITIBANK, N.A., in its capacity as Trustee and as Series
2021-1 Securities Intermediary

By: _____

Name:

Title:

Signature Page to Series 2021-1 Supplement

SERIES 2021-1

SUPPLEMENTAL DEFINITIONS LIST

“Administrative Agent” has the meaning set forth in the preamble to the Series 2021-1 Class A-1 Note Purchase Agreement. For purposes of the Base Indenture, the “Administrative Agent” shall be deemed to be a “Class A-1 Administrative Agent.”

“Administrative Agent Fees” has the meaning set forth in Section 3.02(a) of the Series 2021-1 Class A-1 Note Purchase Agreement.

“Advance” has the meaning set forth in the recitals to the Series 2021-1 Class A-1 Note Purchase Agreement.

“Advance Request” has the meaning set forth in Section 7.03(c) of the Series 2021-1 Class A-1 Note Purchase Agreement.

“Assignment and Assumption Agreement” has the meaning set forth in Section 9.17(a) of the Series 2021-1 Class A-1 Note Purchase Agreement.

“Base Rate” means for any day a fluctuating rate per annum equal to (i) the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as established from time to time by the Administrative Agent as its “prime rate” at its principal U.S. office, and (c) the Eurodollar Base Rate (Reserve Adjusted) applicable to one month Interest Periods on the date of determination of the Base Rate plus 0.50% plus (ii) 1.50% for an Advance and 1.30% for a Swingline Loan; provided that the Base Rate will in no event be higher than the maximum rate permitted by applicable Law. The “prime rate” is a rate set by the Administrative Agent based upon various factors including the Administrative Agent’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate established by the Administrative Agent shall take effect at the opening of business on the day such change is effective.

“Base Rate Advance” means an Advance that bears interest at a rate of interest determined by reference to the Base Rate during such time as it bears interest at such rate, as provided in the Series 2021-1 Class A-1 Note Purchase Agreement.

“Breakage Amount” has the meaning set forth in Section 3.06 of the Series 2021-1 Class A-1 Note Purchase Agreement.

“Cede” has the meaning set forth in Section 4.02(b) of the Series 2021-1 Supplement.

“Change in Law” means (a) any law, rule or regulation or any change therein or in the interpretation or application thereof (whether or not having the force of law), in each case, adopted, issued or occurring after the Series 2021-1 Closing Date or (b) any request, guideline or directive (whether or not having the force of law) from any government or political subdivision or agency, authority, bureau, central bank, commission, department or instrumentality thereof, or any court, tribunal, grand jury or arbitrator, or any accounting board or authority (whether or not a Governmental Authority) which is responsible for the establishment or interpretation of national or international accounting principles, in each case, whether foreign or domestic (each, an “Official Body”) charged with the administration, interpretation or application thereof, or the compliance with any request or directive of any Official Body (whether or not having the force of law) made, issued or occurring after the Series 2021-1 Closing Date.

“Change in Management” means (i) more than 50% of DPL’s Leadership Team is terminated and/or resigns within 24 months of a Trigger Event, (ii) the chief executive officer and the chief financial officer of Holdco are terminated and/or resign within 24 months of a Trigger Event or (iii) there are five or fewer Continuing Directors within 24 months of a Trigger Event; provided, with respect to clauses (i) and (ii), that termination of such officer shall not include (a) a change in such officer’s status in the ordinary course of succession so long as such officer continues to be a member of DPL’s Leadership Team and continues to be associated with Holdco, Intermediate Holdco or DPL or their subsidiaries as an officer or director, or in a similar capacity, (b) retirement of such officer or (c) death or incapacitation of such officer.

“Change of Control” means the occurrence of a Trigger Event other than (a) through purchases of securities on a public securities exchange that does not result in a Change in Management or (b) in connection with an acquisition by any person or group that does not result in a Change in Management and as to which the Control Party has provided its prior written consent.

“Class A-1 Amendment Expenses” means all amounts payable pursuant to clause (a)(ii) of Section 9.05 of the Series 2021-1 Class A-1 Note Purchase Agreement.

“Commercial Paper” means, with respect to any Conduit Investor, the promissory notes issued in the commercial paper market by or for the benefit of such Conduit Investor.

“Commitment Amount” means, as to each Committed Note Purchaser, the amount set forth on Schedule I to the Series 2021-1 Class A-1 Note Purchase Agreement opposite such Committed Note Purchaser’s name as its Commitment Amount or, in the case of a Committed Note Purchaser that becomes a party to the Series 2021-1 Class A-1 Note Purchase Agreement pursuant to an Assignment and Assumption Agreement, an Investor Group Supplement or a Joinder Agreement, the amount set forth therein as such Committed Note Purchaser’s Commitment Amount, in each case, as such amount may be (i) reduced pursuant to Section 2.05 of the Series 2021-1 Class A-1 Note Purchase Agreement or (ii) increased or reduced by any Assignment and Assumption Agreement or Investor Group Supplement entered into by such Committed Note Purchaser in accordance with the terms of the Series 2021-1 Class A-1 Note Purchase Agreement.

“Commitment Fee Adjustment Amount” means, for any Interest Period, the result (whether a positive or negative number) of (a) the aggregate of the Daily Commitment Fee Amounts for each day in such Interest Period minus (b) the aggregate of the Estimated Daily Commitment Fee Amounts for each day in such Interest Period. For purposes of the Base Indenture, the “Commitment Fee Adjustment Amount” shall be deemed to be the “Class A-1 Senior Notes Commitment Fee Adjustment Amount.”

“Commitment Percentage” means, on any date of determination, with respect to any Investor Group, the ratio, expressed as a percentage, which such Investor Group’s Maximum Investor Group Principal Amount bears to the Series 2021-1 Class A-1 Maximum Principal Amount on such date.

“Commitment Term” means the period from and including the Series 2021-1 Closing Date to but excluding the earlier of (a) the Commitment Termination Date and (b) the date on which the Commitments are terminated or reduced to zero in accordance with the Series 2021-1 Class A-1 Note Purchase Agreement.

“Commitment Termination Date” means the Series 2021-1 Class A-1 Senior Notes Renewal Date (as such date may be extended pursuant to Section 3.06(b) of the Series 2021-1 Supplement).

“Commitments” means the obligations of each Committed Note Purchaser included in each Investor Group to fund Advances pursuant to Section 2.02(a) of the Series 2021-1 Class A-1 Note Purchase Agreement and to participate in Swingline Loans and Letters of Credit pursuant to Sections 2.06 and 2.08, respectively, of the Series 2021-1 Class A-1 Note Purchase Agreement in an aggregate stated amount up to its Commitment Amount.

“Committed Note Purchaser” has the meaning set forth in the preamble to the Series 2021-1 Class A-1 Note Purchase Agreement.

“Conduit Investor” has the meaning set forth in the preamble to the Series 2021-1 Class A-1 Note Purchase Agreement.

“Confirmation of Registration” means, with respect to an Uncertificated Note, a confirmation of registration, substantially in the form of Exhibit D hereto, provided to the owner thereof promptly after the registration of the Uncertificated Note in the Note Register by the Registrar.

“Continuing Director” means (i) an individual that was a member of the board of directors of Holdco immediately prior to a Trigger Event or (ii) an individual that becomes a member of the board of directors of Holdco after such Trigger Event whose nomination for election or election to the board of directors is recommended or approved by a majority of the Continuing Directors.

“CP Advance” means an Advance that bears interest at a rate of interest determined by reference to the CP Rate during such time as it bears interest at such rate, as provided in the Series 2021-1 Class A-1 Note Purchase Agreement.

“CP Funding Rate” means, with respect to each Conduit Investor, for any day during any Interest Period, for any portion of the Advances funded or maintained through the issuance of Commercial Paper by such Conduit Investor, the per annum rate equivalent to the weighted average cost (as determined by the related Funding Agent, and which shall include (without duplication) the fees and commissions of placement agents and dealers, incremental carrying costs incurred with respect to Commercial Paper maturing on dates other than those on which corresponding funds are received by such Conduit Investor, other borrowings by such Conduit Investor and any other costs associated with the issuance of Commercial Paper) of or related to the issuance of Commercial Paper that are allocated, in whole or in part, by such Conduit Investor or its related Funding Agent to fund or maintain such Advances for such Interest Period (and which may also be allocated in part to the funding of other assets of the Conduit Investor); provided, however, that if any component of any such rate is a discount rate, in calculating the “CP Funding Rate” for such Advances for such Interest Period, the related Funding Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum.

“CP Rate” means, on any day during any Interest Period, an interest rate per annum equal to the sum of (i) the CP Funding Rate for such Interest Period plus (ii) 1.50% for an Advance and 1.30% for a Swingline Loan; provided that the CP Rate will in no event be higher than the maximum rate permitted by applicable Law.

“Daily Commitment Fee Amount” means, for any day during any Interest Period, the Undrawn Commitment Fees that accrue for such day.

“Daily Interest Amount” means, for any day during any Interest Period, the sum of the following amounts:

(a) with respect to any Eurodollar Advance outstanding on such day, the result of (i) the product of (x) the Eurodollar Rate in effect for such Interest Period and (y) the principal amount of such Advance outstanding as of the close of business on such day divided by (ii) 360; plus

(b) with respect to any Base Rate Advance outstanding on such day, the result of (i) the product of (x) the Base Rate in effect for such day and (y) the principal amount of such Advance outstanding as of the close of business on such day divided by (ii) 365 or 366, as applicable; plus

(c) with respect to any CP Advance outstanding on such day, the result of (i) the product of (x) the CP Rate in effect for such Interest Period and (y) the principal amount of such Advance outstanding as of the close of business on such day divided by (ii) 360; plus

(d) with respect to any Swingline Loans or Unreimbursed L/C Drawings outstanding on such day, the result of (i) the product of (x) the Base Rate in effect for such day and (y) the principal amount of such Class A-1 Swingline Loans and Unreimbursed L/C Drawings outstanding as of the close of business on such day divided by (ii) 365 or 366, as applicable; plus

(e) with respect to any Undrawn L/C Face Amounts outstanding on such day, the L/C Quarterly Fees and L/C Fronting Fees (if any) that accrue thereon for such day.

“Daily Post-Renewal Date Contingent Interest Amount” means, for any day during any Interest Period commencing on or after the Series 2021-1 Class A-1 Senior Notes Renewal Date, the sum of (a) the result of (i) the product of (x) the Series 2021-1 Class A-1 Post-Renewal Date Contingent Interest Rate and (y) the Series 2021-1 Class A-1 Outstanding Principal Amount (excluding any Base Rate Advances and Undrawn L/C Face Amounts included therein) as of the close of business on such day divided by (ii) 360 and (b) the result of (i) the product of (x) the Series 2021-1 Class A-1 Post-Renewal Date Contingent Interest Rate and (y) any Base Rate Advances included in the Series 2021-1 Class A-1 Outstanding Principal Amount as of the close of business on such day divided by (ii) 365 or 366, as applicable.

“Decrease” means a Mandatory Decrease or a Voluntary Decrease, as applicable.

“Definitive Notes” has the meaning set forth in Section 4.02(d) of the Series 2021-1 Supplement.

“DOL” means the U.S. Department of Labor.

“DTC” means The Depository Trust Company, and any successor thereto.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Plans” has the meaning set forth in Section 4.05(l) of the Series 2021-1 Supplement.

“Estimated Daily Interest Amount” means (a) for any day during the first Interest Period, \$0 and (b) for any day during any other Interest Period, the average of the Daily Interest Amounts for each day during the immediately preceding Interest Period.

“Estimated Daily Commitment Fee Amount” means (a) for any day during the first Interest Period, \$0 and (b) for any day during any other Interest Period, the average of the Daily Commitment Fee Amounts for each day during the immediately preceding Interest Period.

“Eurodollar Advance” means an Advance that bears interest at a rate of interest determined by reference to the Eurodollar Rate during such time as it bears interest at such rate, as provided in the Series 2021-1 Class A-1 Note Purchase Agreement.

“Eurodollar Funding Rate” means, for any Eurodollar Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two London Banking Days prior to the beginning of such Eurodollar Interest Period that appears on the Reuters Screen LIBOR01 Page (or on any successor or substitute page) for U.S. Dollars for a period equal in length to such Eurodollar Interest Period or, in the event such rate does not appear on either of such

Reuters pages, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the “Eurodollar Funding Rate” shall be the rate (rounded upward, if necessary, to the nearest one hundred-thousandth of a percentage point), determined by the Administrative Agent to be the average of the offered rates for deposits in U.S. Dollars in the amount of \$1,000,000 for a period of time comparable to such Eurodollar Interest Period which are offered by three leading banks in the London interbank market at approximately 11:00 a.m. (London time) on the date that is two London Banking Days prior to the beginning of such Eurodollar Interest Period as selected by the Administrative Agent (unless the Administrative Agent is unable to obtain such rates from such banks, in which case it will be deemed that a Eurodollar Funding Rate cannot be ascertained for purposes of Section 3.04 of the Series 2021-1 Class A-1 Note Purchase Agreement). In respect of any Eurodollar Interest Period that is less than one month in duration and if no Eurodollar Funding Rate is otherwise determinable with respect thereto in accordance with the preceding sentence of this definition, the Eurodollar Funding Rate shall be determined through the use of straight-line interpolation by reference to two rates calculated in accordance with the preceding sentence, one of which shall be determined as if the maturity of the U.S. Dollar deposits referred to therein were the period of time for which rates are available next shorter than the Eurodollar Interest Period and the other of which shall be determined as if such maturity were the period of time for which rates are available next longer than the Eurodollar Interest Period.

“Eurodollar Funding Rate (Reserve Adjusted)” means, for any Eurodollar Interest Period, an interest rate per annum (rounded upward to the nearest 1/100th of 1%) determined pursuant to the following formula:

$$\text{Eurodollar Funding Rate (Reserve Adjusted)} = \frac{\text{Eurodollar Funding Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

The Eurodollar Funding Rate (Reserve Adjusted) for any Eurodollar Interest Period will be determined by the Administrative Agent on the basis of the Eurodollar Reserve Percentage in effect two London Banking Days before the first day of such Eurodollar Interest Period.

“Eurodollar Interest Period” means, with respect to any Eurodollar Advance, (x) the period commencing on and including the London Banking Day such Advance first becomes a Eurodollar Advance in accordance with Section 3.01(b) of the Series 2021-1 Class A-1 Note Purchase Agreement and ending on but excluding a date, as elected by the Master Issuer pursuant to such Section 3.01(b), that is either (i) one (1) month subsequent to such date, (ii) two (2) months subsequent to such date, (iii) three (3) months subsequent to such date or (iv) six (6) months subsequent to such date, or such other time period subsequent to such date not to exceed six months as agreed upon by the Master Issuer and the Administrative Agent; provided, however, that

- (i) no Eurodollar Interest Period may end subsequent to the second Business Day before the Accounting Date occurring immediately prior to the then-current Series 2021-1 Class A-1 Senior Notes Renewal Date; and
- (ii) upon the occurrence and during the continuation of any Rapid Amortization Period or any Event of Default, any Eurodollar Interest Period with respect to the Eurodollar Advances of all Investor Groups may be terminated at the end of the then-current Eurodollar Interest Period (or, if the Class A-1 Senior Notes have been accelerated in accordance with Section 9.2 of the Base Indenture, immediately), at the election of the Administrative Agent or Investor Groups holding in the aggregate more than 50% of the Eurodollar Tranche, by notice to the Co-Issuers, the Manager, the Control Party and the

Funding Agents, and upon such election the Eurodollar Advances in respect of which interest was calculated by reference to such terminated Eurodollar Interest Period shall be converted to Base Rate Advances.

“Eurodollar Rate” means, on any day during any Eurodollar Interest Period, an interest rate per annum equal to the sum of (i) the Eurodollar Funding Rate (Reserve Adjusted) for such Eurodollar Interest Period plus (ii) 1.50% for an Advance and 1.30% for a Swingline Loan; provided that the Eurodollar Rate will in no event be higher than the maximum rate permitted by applicable Law.

“Eurodollar Reserve Percentage” means, for any Eurodollar Interest Period, the reserve percentage (expressed as a decimal) equal to the maximum aggregate reserve requirements (including all basic, emergency, supplemental, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements) specified under regulations issued from time to time by the F.R.S. Board and then applicable to liabilities or assets constituting “Eurocurrency Liabilities,” as currently defined in Regulation D of the F.R.S. Board, having a term approximately equal or comparable to such Eurodollar Interest Period.

“Eurodollar Tranche” means any portion of the Series 2021-1 Class A-1 Outstanding Principal Amount funded or maintained with Eurodollar Advances.

“F.R.S. Board” means the Board of Governors of the Federal Reserve System.

“Federal Funds Rate” means, for any specified period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the overnight federal funds rates as published in Federal Reserve Board Statistical Release H.15(519) or any successor or substitute publication selected by the Administrative Agent (or, if such day is not a Business Day, for the next preceding Business Day), or if, for any reason, such rate is not available on any day, the rate determined, in the reasonable opinion of the Administrative Agent, to be the rate at which overnight federal funds are being offered in the national federal funds market at 9:00 a.m. (New York City time).

“Fitch” means Fitch, Inc., doing business as Fitch Ratings, or any successor thereto.

“Funding Agent” has the meaning set forth in the preamble to the Series 2021-1 Class A-1 Note Purchase Agreement.

“Hague Securities Convention” means the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, concluded 5 July 2006.

“Increase” has the meaning set forth in Section 2.01(a) of the Series 2021-1 Supplement.

“Initial Purchasers” means, collectively, Guggenheim Securities, LLC and Barclays Capital Inc.

“Interest Adjustment Amount” means, for any Interest Period, the result (whether a positive or negative number) of (a) the aggregate of the Daily Interest Amounts for each day in such Interest Period minus (b) the aggregate of the Estimated Daily Interest Amounts for each day in such Interest Period. For purposes of the Base Indenture, the “Interest Adjustment Amount” for any Interest Period shall be deemed to be a “Class A-1 Senior Notes Interest Adjustment Amount” for such Interest Period.

“Investor” means any one of the Conduit Investors and the Committed Note Purchasers and “Investors” means the Conduit Investors and the Committed Note Purchasers collectively.

“Investor Group” means (i) for each Conduit Investor, collectively, such Conduit Investor, the related Committed Note Purchaser(s) set forth opposite the name of such Conduit Investor on Schedule I to the Series 2021-1 Class A-1 Note Purchase Agreement (or, if applicable, set forth for such Conduit

Investor in the Assignment and Assumption Agreement or Investor Group Supplement pursuant to which such Conduit Investor or Committed Note Purchaser becomes a party thereto), any related Program Support Provider(s) and the related Funding Agent (which shall constitute the Series 2021-1 Class A-1 Noteholder for such Investor Group) and (ii) for each other Committed Note Purchaser that is not related to a Conduit Investor, collectively, such Committed Note Purchaser, any related Program Support Provider(s) and the related Funding Agent (which shall constitute the Series 2021-1 Class A-1 Noteholder for such Investor Group).

“Investor Group Increase Amount” means, with respect to any Investor Group, for any Business Day, the portion of the Increase, if any, actually funded by such Investor Group on such Business Day.

“Investor Group Principal Amount” means, with respect to any Investor Group, (a) when used with respect to the Series 2021-1 Closing Date, an amount equal to (i) such Investor Group’s Commitment Percentage of the Series 2021-1 Class A-1 Initial Advance Principal Amount plus (ii) such Investor Group’s Commitment Percentage of the Series 2021-1 Class A-1 Outstanding Subfacility Amount outstanding on the Series 2021-1 Closing Date, and (b) when used with respect to any other date, an amount equal to (i) the Investor Group Principal Amount with respect to such Investor Group on the immediately preceding Business Day (excluding any Series 2021-1 Class A-1 Outstanding Subfacility Amount included therein) plus (ii) the Investor Group Increase Amount with respect to such Investor Group on such date minus (iii) the amount of principal payments made to such Investor Group on the Series 2021-1 Class A-1 Advance Notes on such date plus (iv) such Investor Group’s Commitment Percentage of the Series 2021-1 Class A-1 Outstanding Subfacility Amount outstanding on such date.

“Investor Group Supplement” has the meaning set forth in Section 9.17(c) of the Series 2021-1 Class A-1 Note Purchase Agreement.

“Joinder Agreement” means a Joinder Agreement substantially in the form attached as Exhibit E to the Series 2021-1 Class A-1 Note Purchase Agreement.

“L/C Commitment” means the obligation of the L/C Provider to provide Letters of Credit pursuant to Section 2.07 of the Series 2021-1 Class A-1 Note Purchase Agreement, in an aggregate Undrawn L/C Face Amount, together with any Unreimbursed L/C Drawings, at any one time outstanding not to exceed \$100,000,000, as such amount may be reduced or increased pursuant to Section 2.07(g) of the Series 2021-1 Class A-1 Note Purchase Agreement or reduced pursuant to Section 2.05(b) of the Series 2021-1 Class A-1 Note Purchase Agreement.

“L/C Fronting Fees” has the meaning set forth in the Series 2021-1 Class A-1 Note Purchase Agreement, if such fees are applicable.

“L/C Obligations” means, at any time, an amount equal to the sum of (i) any Undrawn L/C Face Amounts outstanding at such time and (ii) any Unreimbursed L/C Drawings outstanding at such time.

“L/C Provider” means Coöperatieve Rabobank U.A., New York Branch, in its capacity as provider of any Letter of Credit under the Series 2021-1 Class A-1 Note Purchase Agreement, and its permitted successors and assigns in such capacity.

“L/C Quarterly Fees” has the meaning set forth in Section 2.07(d) of the Series 2021-1 Class A-1 Note Purchase Agreement.

“L/C Reimbursement Amount” has the meaning set forth in Section 2.08(a) of the Series 2021-1 Class A-1 Note Purchase Agreement.

“Leadership Team” means the President and Chief Executive Officer, Executive Vice President and Chief Financial Officer, President of Domino’s International, Executive Vice President of Supply

Chain Services, Executive Vice President of Team U.S.A., Executive Vice President of Franchise Operations and Development, Executive Vice President of Communication, Investor Relations and Legislative Affairs, Executive Vice President and General Counsel, Executive Vice President and Chief Information Officer, President of Domino's USA, and Executive Vice President and Chief People Officer of Holdco or any other position that contains substantially the same responsibilities as any of the positions listed above or reports to the President and Chief Executive Officer.

“Letter of Credit” has the meaning set forth in Section 2.07(a) of the Series 2021-1 Class A-1 Note Purchase Agreement.

“London Banking Day” means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.

“Make-Whole End Date” has the meaning set forth in Section 3.06(e) of the Series 2021-1 Supplement.

“Mandatory Decrease” has the meaning set forth in Section 2.02(a) of the Series 2021-1 Supplement.

“Maximum Investor Group Principal Amount” means, as to each Investor Group existing on the Series 2021-1 Closing Date, the amount set forth on Schedule I to the Series 2021-1 Class A-1 Note Purchase Agreement as such Investor Group's Maximum Investor Group Principal Amount or, in the case of any other Investor Group, the amount set forth as such Investor Group's Maximum Investor Group Principal Amount in the Assignment and Assumption Agreement, Investor Group Supplement or Joinder Agreement by which the members of such Investor Group become parties to the Series 2021-1 Class A-1 Note Purchase Agreement, in each case, as such amount may be (i) reduced pursuant to Section 2.05 of the Series 2021-1 Class A-1 Note Purchase Agreement or (ii) increased or reduced by any Assignment and Assumption Agreement, Investor Group Supplement or Joinder Agreement entered into by the members of such Investor Group in accordance with the terms of the Series 2021-1 Class A-1 Note Purchase Agreement.

“Moody's” means Moody's Investors Service, Inc. or any successor thereto.

“Offering Memorandum” means the Offering Memorandum, dated April 8, 2021, for the offering of the Series 2021-1 Class A-2-I Notes and the Series 2021-1 Class A-2-II Notes, prepared by the Co-Issuers.

“Official Body” has the meaning set forth in the definition of “Change in Law.”

“Outstanding Series 2021-1 Class A-1 Notes” means with respect to the Series 2021-1 Class A-1 Notes, all Series 2021-1 Class A-1 Notes theretofore authenticated and delivered under the Base Indenture, except (a) Series 2021-1 Class A-1 Notes theretofore cancelled or delivered to the Registrar for cancellation (or deregistered, in the case of Uncertificated Notes), (b) Series 2021-1 Class A-1 Notes that have not been presented for payment but funds for the payment in full of which are on deposit in the Series 2021-1 Class A-1 Distribution Account and are available for payment of such Series 2021-1 Class A-1 Notes and the Commitments with respect to which have terminated, (c) Series 2021-1 Class A-1 Notes that have been defeased in accordance with Section 12.1 of the Base Indenture and (d) Series 2021-1 Class A-1 Notes in exchange for or in lieu of other Series 2021-1 Class A-1 Notes that have been authenticated and delivered pursuant to the Base Indenture unless proof satisfactory to the Trustee is presented that any such Series 2021-1 Class A-1 Notes are held by a purchaser for value.

“Outstanding Series 2021-1 Class A-2 Notes” means with respect to the Series 2021-1 Class A-2-I Notes and the Series 2021-1 Class A-2-II Notes, all such Notes theretofore authenticated and delivered under the Base Indenture, except (a) Series 2021-1 Class A-2-I Notes and Series 2021-1 Class A-2-II

Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2021-1 Class A-2-I Notes and Series 2021-1 Class A-2-II Notes that have not been presented for payment but funds for the payment in full of which are on deposit in the Series 2021-1 Class A-2 Distribution Account and are available for payment of such Series 2021-1 Class A-2-I Notes and Series 2021-1 Class A-2-II Notes, (c) Series 2021-1 Class A-2-I Notes and Series 2021-1 Class A-2-II Notes that have been defeased in accordance with Section 12.1 of the Base Indenture, and (d) Series 2021-1 Class A-2-I Notes and Series 2021-1 Class A-2-II Notes in exchange for or in lieu of other Series 2021-1 Class A-2-I Notes and Series 2021-1 Class A-2-II Notes that have been authenticated and delivered pursuant to the Base Indenture unless proof satisfactory to the Trustee is presented that any such Series 2021-1 Class A-2-I Notes and Series 2021-1 Class A-2-II Notes are held by a purchaser for value.

“Outstanding Series 2021-1 Senior Notes” means, collectively, all Outstanding Series 2021-1 Class A-1 Notes and Series 2021-1 Class A-2 Notes.

“Plan Fiduciary” has the meaning set forth in Section 4.05(o) of the Series 2021-1 Supplement.

“Prepayment Notice” has the meaning set forth in Section 3.06(g) of the Series 2021-1 Supplement.

“Prepayment Record Date” means, with respect to the date of any Series 2021-1 Prepayment, the last day of the calendar month immediately preceding the date of such Series 2021-1 Prepayment unless such last day is less than ten (10) Business Days prior to the date of such Series 2021-1 Prepayment, in which case the “Prepayment Record Date” will be the last day of the second calendar month immediately preceding the date of such Series 2021-1 Prepayment.

“Program Support Agreement” means, with respect to any Investor, any agreement entered into by any Program Support Provider in respect of any Commercial Paper and/or Series 2021-1 Class A-1 Note of such Investor providing for the issuance of one or more letters of credit for the account of such Investor, the issuance of one or more insurance policies for which such Investor is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, the sale by such Investor to any Program Support Provider of the Series 2021-1 Class A-1 Notes (or portions thereof or interests therein) and/or the making of loans and/or other extensions of credit to such Investor in connection with such Investor’s securitization program, together with any letter of credit, insurance policy or other instrument issued thereunder or guaranty thereof (but excluding any discretionary advance facility provided by a Committed Note Purchaser).

“Program Support Provider” means, with respect to any Investor, any financial institutions and any other or additional Person now or hereafter extending credit or having a commitment to extend credit to or for the account of, and/or agreeing to make purchases from, such Investor in respect of such Investor’s Commercial Paper and/or Series 2021-1 Class A-1 Note, and/or agreeing to issue a letter of credit or insurance policy or other instrument to support any obligations arising under or in connection with such Investor’s securitization program as it relates to any Commercial Paper issued by such Investor, and/or holding equity interests in such Investor, in each case pursuant to a Program Support Agreement, and any guarantor of any such Person.

“Qualified Institutional Buyer” or “QIB” means a Person who is a “qualified institutional buyer” as defined in Rule 144A.

“Rating Agency” means, with respect to each Subclass of Series 2021-1 Senior Notes, S&P and any other nationally recognized rating agency then rating any such Subclass of Series 2021-1 Senior Notes at the request of the Co-Issuers.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S Global Notes” has the meaning set forth in Section 4.02(c) of the Series 2021-1 Supplement.

“Restricted Global Notes” has the meaning set forth in Section 4.02(b) of the Series 2021-1 Supplement.

“Restricted Period” means, with respect to any Series 2021-1 Class A-2-I Notes and Series 2021-1 Class A-2-II Notes sold pursuant to Regulation S, the period commencing on such Series 2021-1 Closing Date and ending on the 40th day after the Series 2021-1 Closing Date.

“Rule 144A” means Rule 144A promulgated under the Securities Act.

“Same Store Sales Comparison Information” means, with respect to any Quarterly Collection Period, a comparison of (a) the sum of Gross Sales for each Open Domino’s Store for each day of such Quarterly Collection Period where such Open Domino’s Store had Gross Sales (i) on such day and (ii) for the corresponding day in the prior fiscal year of the Co-Issuers with (b) the sum of Gross Sales for each Open Domino’s Store for each day of the prior fiscal year of the Co-Issuers where such Open Domino’s Store had Gross Sales (i) on such day and (ii) for the corresponding day of the current fiscal year of the Co-Issuers.

“Series 2021-1 Anticipated Repayment Date” has the meaning set forth in Section 3.06(b) of the Series 2021-1 Supplement.

“Series 2021-1 Available Senior Notes Interest Reserve Account Amount” means, when used with respect to any date, the sum of (a) the amount on deposit in the Senior Notes Interest Reserve Account pursuant to Section 3.02(d) of the Series 2021-1 Supplement after giving effect to any withdrawals therefrom on such date with respect to the Series 2021-1 Senior Notes pursuant to Section 5.12 of the Base Indenture and (b) the undrawn face amount of any Interest Reserve Letters of Credit issued for the benefit of the Trustee for the benefit of the Senior Noteholders outstanding on such date after giving effect to any draws thereon on such date with respect to the Series 2021-1 Senior Notes pursuant to Section 5.12 of the Base Indenture.

“Series 2021-1 Class A-1 Administrative Agent” has the meaning set forth under “Administrative Agent” in this Annex A.

“Series 2021-1 Class A-1 Administrative Expenses” means, for any Weekly Allocation Date, the aggregate amount of any Administrative Agent Fees and Class A-1 Amendment Expenses then due and payable and not previously paid. For purposes of the Base Indenture, the “Series 2021-1 Class A-1 Administrative Expenses” shall be deemed to be “Class A-1 Senior Notes Administrative Expenses.”

“Series 2021-1 Class A-1 Advance” has the meaning set forth under “Advance” in this Annex A.

“Series 2021-1 Class A-1 Advance Notes” has the meaning set forth in “Designation” in the Series 2021-1 Supplement.

“Series 2021-1 Class A-1 Advance Request” has the meaning set forth under “Advance Request” in this Annex A.

“Series 2021-1 Class A-1 Breakage Amount” has the meaning set forth under “Breakage Amount” in this Annex A.

“Series 2021-1 Class A-1 Commitments” has the meaning set forth under “Commitments” in this Annex A.

“Series 2021-1 Class A-1 Distribution Account” has the meaning set forth in Section 3.07(a) of the Series 2021-1 Supplement.

“Series 2021-1 Class A-1 Distribution Account Collateral” has the meaning set forth in Section 3.07(d) of the Series 2021-1 Supplement.

“Series 2021-1 Class A-1 Excess Principal Event” shall be deemed to have occurred if, on any date, the Series 2021-1 Class A-1 Outstanding Principal Amount exceeds the Series 2021-1 Class A-1 Maximum Principal Amount.

“Series 2021-1 Class A-1 Initial Advance” has the meaning set forth in Section 2.01(a) of the Series 2021-1 Supplement.

“Series 2021-1 Class A-1 Initial Advance Principal Amount” means the aggregate initial outstanding principal amount of the Series 2021-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2021-1 Class A-1 Initial Advances made on the Series 2021-1 Closing Date pursuant to Section 2.01(a) of the Series 2021-1 Supplement, which is \$0.

“Series 2021-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount” means the aggregate initial outstanding principal amount of the Series 2021-1 Class A-1 L/C Note of the L/C Provider corresponding to the aggregate Undrawn L/C Face Amounts of the Letters of Credit issued on the Series 2021-1 Closing Date pursuant to Section 2.07 of the Series 2021-1 Class A-1 Note Purchase Agreement, which is \$0.

“Series 2021-1 Class A-1 Initial Swingline Principal Amount” means the aggregate initial outstanding principal amount of the Series 2021-1 Class A-1 Swingline Notes corresponding to the aggregate amount of the Swingline Loans made on the Series 2021-1 Closing Date pursuant to Section 2.06 of the Series 2021-1 Class A-1 Note Purchase Agreement, which is \$0.

“Series 2021-1 Class A-1 Investor” has the meaning set forth under “Investor” in this Annex A.

“Series 2021-1 Class A-1 L/C Fees” means the L/C Quarterly Fees and the L/C Fronting Fees. For purposes of the Base Indenture, the Series 2021-1 Class A-1 L/C Fees shall be deemed to be “Senior Notes Quarterly Interest.”

“Series 2021-1 Class A-1 L/C Notes” has the meaning set forth in “Designation” in the Series 2021-1 Supplement.

“Series 2021-1 Class A-1 L/C Obligations” has the meaning set forth under “L/C Obligations” in this Annex A.

“Series 2021-1 Class A-1 Maximum Principal Amount” means, as of any time, the aggregate Commitment Amount provided under the Series 2021-1 Class A-1 Notes.

“Series 2021-1 Class A-1 Note Purchase Agreement” means the Class A-1 Note Purchase Agreement, dated as of April 16, 2021, by and among the Co-Issuers, the Guarantors, the Manager, the Series 2021-1 Class A-1 Investors, the Series 2021-1 Class A-1 Noteholders and Coöperatieve Rabobank U.A., New York Branch, as administrative agent thereunder, pursuant to which the Series 2021-1 Class A-1 Noteholders have agreed to purchase the Series 2021-1 Class A-1 Notes from the Co-Issuers, subject to the terms and conditions set forth therein, as amended, supplemented or otherwise modified from time to time. For purposes of the Base Indenture, the “Series 2021-1 Class A-1 Note Purchase Agreement” shall be deemed to be a “Variable Funding Note Purchase Agreement.”

“Series 2021-1 Class A-1 Note Rate” means, for any day, (a) with respect to that portion of the Series 2021-1 Class A-1 Outstanding Principal Amount resulting from Advances that bear interest on such day at the CP Rate in accordance with Section 3.01 of the Series 2021-1 Class A-1 Note Purchase Agreement, the CP Rate in effect for such day; (b) with respect to that portion of the Series 2021-1 Class A-1 Outstanding Principal Amount resulting from Advances that bear interest on such day at the Eurodollar Rate in accordance with Section 3.01 of the Series 2021-1 Class A-1 Note Purchase Agreement, the Eurodollar Rate in effect for the Eurodollar Interest Period that includes such day; (c) with respect to that portion of the Series 2021-1 Class A-1 Outstanding Principal Amount resulting from Advances that bear interest on such day at the Base Rate in accordance with Section 3.01 of the Series 2021-1 Class A-1 Note Purchase Agreement, the Base Rate in effect for such day; (d) with respect to that portion of the Series 2021-1 Class A-1 Outstanding Principal Amount consisting of Swingline Loans or Unreimbursed L/C Drawings outstanding on such day, the Base Rate in effect for such day; and (e) with respect to any other amounts that any Related Document provides is to bear interest by reference to the Series 2021-1 Class A-1 Note Rate, the Base Rate in effect for such day; in each case, computed on the basis of a year of 360 (or, in the case of the Base Rate, 365 or 366, as applicable) days and the actual number of days elapsed; provided, however, that the Series 2021-1 Class A-1 Note Rate will in no event be higher than the maximum rate permitted by applicable law.

“Series 2021-1 Class A-1 Noteholder” means the Person in whose name a Series 2021-1 Class A-1 Note is registered in the Note Register.

“Series 2021-1 Class A-1 Notes” has the meaning set forth in “Designation” in the Series 2021-1 Supplement.

“Series 2021-1 Class A-1 Other Amounts” has the meaning set forth in the Series 2021-1 Class A-1 Note Purchase Agreement. For purposes of the Base Indenture, the “Series 2021-1 Class A-1 Other Amounts” shall be deemed to be “Class A-1 Senior Notes Other Amounts.”

“Series 2021-1 Class A-1 Outstanding Principal Amount” means, when used with respect to any date, an amount equal to (a) the Series 2021-1 Class A-1 Initial Advance Principal Amount, if any, minus (b) the amount of principal payments (whether pursuant to a Decrease, a prepayment, a redemption or otherwise) made on the Series 2021-1 Class A-1 Advance Notes on or prior to such date plus (c) any Increases in the Series 2021-1 Class A-1 Outstanding Principal Amount pursuant to Section 2.01 of the Series 2021-1 Supplement resulting from Series 2021-1 Class A-1 Advances made on or prior to such date and after the Series 2021-1 Closing Date plus (d) any Series 2021-1 Class A-1 Outstanding Subfacility Amount on such date; provided that, at no time may the Series 2021-1 Class A-1 Outstanding Principal Amount exceed the Series 2021-1 Class A-1 Maximum Principal Amount. For purposes of the Base Indenture, the “Series 2021-1 Class A-1 Outstanding Principal Amount” shall be deemed to be an “Outstanding Principal Amount.”

“Series 2021-1 Class A-1 Outstanding Subfacility Amount” means, when used with respect to any date, the aggregate principal amount of any Series 2021-1 Class A-1 Swingline Notes and Series 2021-1 Class A-1 L/C Notes outstanding on such date (after giving effect to Subfacility Increases or Subfacility Decreases therein to occur on such date pursuant to the terms of the Series 2021-1 Class A-1 Note Purchase Agreement or the Series 2021-1 Supplement).

“Series 2021-1 Class A-1 Post-Renewal Date Contingent Interest” means, for any Interest Period commencing on or after the Series 2021-1 Class A-1 Senior Notes Renewal Date, an amount equal to the sum of the aggregate of the Daily Post-Renewal Date Contingent Interest Amounts for each day in such Interest Period. For purposes of the Base Indenture, Series 2021-1 Class A-1 Post-Renewal Date Contingent Interest shall be deemed to be “Senior Notes Quarterly Post-ARD Contingent Interest.”

“Series 2021-1 Class A-1 Post-Renewal Date Contingent Interest Rate” has the meaning set forth in Section 3.04(c) of the Series 2021-1 Supplement.

“Series 2021-1 Class A-1 Quarterly Commitment Fees” means, as of any date of determination for any Interest Period, an amount equal to the sum of (a) the aggregate of the Estimated Daily Commitment Fee Amounts for each day in such Interest Period, (b) if such date of determination occurs on or after the last day of such Interest Period, the Commitment Fee Adjustment Amount with respect to such Interest Period, and (c) the amount of any Class A-1 Senior Notes Commitment Fees Shortfall Amount with respect to the Series 2021-1 Class A-1 Notes (as determined pursuant to Section 5.12(e) of the Base Indenture), for the immediately preceding Interest Period together with Additional Class A-1 Senior Notes Commitment Fee Shortfall Interest (as determined pursuant to Section 5.12(e) of the Base Indenture) on such Class A-1 Senior Notes Commitment Fees Shortfall Amount. For purposes of the Base Indenture, the “Series 2021-1 Class A-1 Quarterly Commitment Fees” shall be deemed to be “Class A-1 Senior Notes Quarterly Commitment Fees.”

“Series 2021-1 Class A-1 Quarterly Interest” means, as of any date of determination for any Interest Period, an amount equal to the sum of (a) the aggregate of the Estimated Daily Interest Amounts for each day in such Interest Period, (b) if such date of determination occurs on or after the last day of such Interest Period, the Interest Adjustment Amount with respect to such Interest Period, and (c) the amount of any Senior Notes Interest Shortfall Amount with respect to the Series 2021-1 Class A-1 Notes (as determined pursuant to Section 5.12(b) of the Base Indenture), for the immediately preceding Interest Period (together with Additional Senior Notes Interest Shortfall Interest (as determined pursuant to Section 5.12(b) of the Base Indenture) on such Senior Notes Interest Shortfall Amount. For purposes of the Base Indenture, the “Series 2021-1 Class A-1 Quarterly Interest” shall be deemed to be “Senior Notes Quarterly Interest.”

“Series 2021-1 Class A-1 Senior Notes Amortization Event” means the circumstance in which the Outstanding Principal Amount of the Series 2021-1 Class A-1 Notes is not paid in full or otherwise refinanced in full (which refinancing may also include an extension thereof) on or prior to the Series 2021-1 Class A-1 Senior Notes Renewal Date. For purposes of the Base Indenture, a “Series 2021-1 Class A-1 Senior Notes Amortization Event” shall be deemed to be a “Class A-1 Senior Notes Amortization Event.”

“Series 2021-1 Class A-1 Senior Notes Amortization Period” means the period commencing on the date on which a Series 2021-1 Class A-1 Senior Notes Amortization Event occurs and ending on the date on which there are no Series 2021-1 Class A-1 Notes Outstanding. For purposes of the Base Indenture, a “Series 2021-1 Class A-1 Senior Notes Amortization Period” shall be deemed to be a “Class A-1 Amortization Period.”

“Series 2021-1 Class A-1 Senior Notes Renewal Date” means the Quarterly Payment Date in April 2026 (which date may be extended at such time until the Quarterly Payment Date in April 2027, and may be further extended until the Quarterly Payment Date in April 2028, in each case pursuant to Section 3.06(b) of the Series 2021-1 Supplement). For purposes of the Base Indenture, the “Series 2021-1 Class A-1 Senior Notes Renewal Date” shall be deemed to be a “Class A-1 Senior Notes Renewal Date.”

“Series 2021-1 Class A-1 Subfacility Noteholder” means the Person in whose name a Series 2021-1 Class A-1 Swingline Note or Series 2021-1 Class A-1 L/C Note is registered in the Note Register. For purposes of the Base Indenture, the “Series 2021-1 Class A-1 Subfacility Noteholders” shall be deemed to be “Class A-1 Subfacility Noteholders.”

“Series 2021-1 Class A-1 Swingline Loan” has the meaning set forth under “Swingline Loan” in this Annex A.

“Series 2021-1 Class A-1 Swingline Notes” has the meaning set forth in “Designation” of the Series 2021-1 Supplement.

“Series 2021-1 Class A-2 Distribution Account” has the meaning set forth in Section 3.08(a) of the Series 2021-1 Supplement.

“Series 2021-1 Class A-2 Distribution Account Collateral” has the meaning set forth in Section 3.08(d) of the Series 2021-1 Supplement.

“Series 2021-1 Class A-2-I Initial Principal Amount” means the aggregate initial outstanding principal amount of the Series 2021-1 Class A-2-I Notes, which is \$850,000,000.

“Series 2021-1 Class A-2-II Initial Principal Amount” means the aggregate initial outstanding principal amount of the Series 2021-1 Class A-2-II Notes, which is \$1,000,000,000.

“Series 2021-1 Class A-2 Make-Whole Prepayment Premium” means, with respect to any Series 2021-1 Prepayment Amount in respect of the applicable Subclass of the Series 2021-1 Class A-2 Notes on which any prepayment premium is due, an amount (not less than zero) calculated by the Manager, on behalf of the Issuer, equal to (A) except as otherwise provided in clause (B) below with respect to the Series 2021-1 Class A-2-II Notes and the period referenced therein, (i) the discounted present value as of the relevant Series 2021-1 Make-Whole Premium Calculation Date for such Subclass of all future installments of interest and principal that the Co-Issuers would otherwise be required to pay on such Subclass (or such portion thereof to be prepaid), from the applicable Series 2021-1 Prepayment Date to and including the applicable Make-Whole End Date, assuming all Series 2021-1 Class A-2 Scheduled Principal Payments are made pursuant to the then-applicable schedule of payments (giving effect to any ratable reductions in the Series 2021-1 Class A-2 Scheduled Principal Payments due to optional and mandatory prepayments, including prepayments in connection with a Rapid Amortization Event, and cancellations of repurchased Notes prior to the date of such prepayment and assuming the Series 2021-1 Class A-2 Notes Scheduled Principal Payments (or ratable amounts thereof based on the principal of such Subclass (or portion thereof) being prepaid) are to be made on each Quarterly Payment Date prior to such Make-Whole End Date and the entire remaining unpaid principal amount of such Subclass of Series 2021-1 Class A-2 Notes (or a portion thereof) is paid on the applicable Make-Whole End Date for such Subclass minus (ii) the Outstanding Principal Amount of the Series 2021-1 Class A-2 Notes of such Subclass (or portion thereof) being prepaid; and (B) solely with respect to the Series 2021-1 Class A-2-II Notes, if all Outstanding Notes will be prepaid (including by refinancing) in full, on any day from and including the Quarterly Payment Date in July 2024 to and including the Quarterly Payment Date in July 2025, then the Series 2021-1 Class A-2 Make Whole Prepayment Premium will be equal to (x) 101% of the Outstanding Principal Amount of the Series 2021-1 Class A-2-II Notes minus (y) the Outstanding Principal Amount of the Series 2021-1 Class A-2-II Notes.

For the purposes of the calculation of the discounted present value in clause (A)(i) above, such present value shall be determined by the Manager, on behalf of the Master Issuer, using a discount rate equal to the sum of: (x) the yield to maturity (adjusted to a quarterly bond-equivalent basis), on the Series 2021-1 Make-Whole Premium Calculation Date for such Subclass, of the United States Treasury Security having a maturity closest to the Make-Whole End Date for such Subclass plus (y) 0.50%. For purposes of the Base Indenture, “Series 2021-1 Class A-2 Make-Whole Prepayment Premium” shall be deemed to be a “Prepayment Premium,” and shall be deemed to be “unpaid premiums and make-whole prepayment premiums” for purposes of the Priority of Payments.

“Series 2021-1 Class A-2 Note Purchase Agreement” means the Purchase Agreement, dated April 8, 2021, by and among the Initial Purchasers, the Co-Issuers, the Guarantors, the Manager, Holdco and Intermediate Holdco, as amended, supplemented or otherwise modified from time to time, relating to the Series 2021-1 Class A-2-I Notes and the Series 2021-1 Class A-2-II Notes.

“Series 2021-1 Class A-2 Note Rate” means, (a) with respect to the Series 2021-1 Class A-2-I Notes, a fixed rate of 2.662% per annum and (b) with respect to the Series 2021-1 Class A-2-II Notes, a fixed rate of 3.151% per annum.

“Series 2021-1 Class A-2 Noteholder” means the Person in whose name a Series 2021-1 Class A-2 Note is registered in the Note Register.

“Series 2021-1 Class A-2-I Notes” has the meaning specified in “Designation” of the Series 2021-1 Supplement.

“Series 2021-1 Class A-2-II Notes” has the meaning specified in “Designation” of the Series 2021-1 Supplement.

“Series 2021-1 Class A-2 Post-ARD Contingent Interest” has the meaning set forth in Section 3.05(b)(i) of the Series 2021-1 Supplement. For purposes of the Base Indenture, Series 2021-1 Class A-2 Post-ARD Contingent Interest shall be deemed to be “Senior Notes Quarterly Post-ARD Contingent Interest.”

“Series 2021-1 Class A-2 Post-ARD Contingent Interest Rate” has the meaning set forth in Section 3.05(b)(i) of the Series 2021-1 Supplement.

“Series 2021-1 Class A-2 Quarterly Interest” means, with respect to each Subclass and any Interest Period for the Series 2021-1 Class A-2 Notes, an amount equal to the sum of (a) the accrued interest at the applicable Series 2021-1 Class A-2 Note Rate on such Subclass’ Outstanding Principal Amount (as of the first day of such Interest Period after giving effect to all payments of principal made to holders of such Subclass of the Series 2021-1 Class A-2 Notes on such day and also giving effect to repurchases and cancellations of such Series 2021-1 Class A-2 Notes during such Interest Period), calculated based on a 360-day year consisting of twelve 30-day months and (b) the amount of any Senior Notes Interest Shortfall Amount with respect to such Subclass (as determined pursuant to Section 5.12(b) of the Base Indenture), for the immediately preceding Interest Period together with Additional Senior Notes Interest Shortfall Interest (as determined pursuant to Section 5.12(b) of the Base Indenture) on such Senior Notes Interest Shortfall Amount. For purposes of the Base Indenture, “Series 2021-1 Class A-2 Quarterly Interest” shall be deemed to be “Senior Notes Quarterly Interest.”

“Series 2021-1 Class A-2 Scheduled Principal Deficiency Amount” means the amount, if positive, equal to the difference between (i) the Series 2021-1 Class A-2 Scheduled Principal Payments Amount for any Quarterly Payment Date plus any Series 2021-1 Class A-2 Scheduled Principal Payments Amounts due but unpaid from any previous Quarterly Payment Dates and (ii) the amount of funds on deposit in the Senior Notes Principal Payments Account with respect to the Series 2021-1 Class A-2 Notes.

“Series 2021-1 Class A-2 Scheduled Principal Payment” means any payment of principal with respect to each Subclass of Series 2021-1 Class A-2 Notes made pursuant to Section 3.02(f) of the Series 2021-1 Supplement. For purposes of the Base Indenture, the “Series 2021-1 Class A-2 Scheduled Principal Payments” shall be deemed to be “Scheduled Principal Payments.”

“Series 2021-1 Class A-2 Scheduled Principal Payments Amount” means, with respect to any Quarterly Payment Date and a Subclass, an amount based on a 1.00% scheduled annual amortization, equal to 0.25% of the initial outstanding principal amount of such Subclass. In connection with any optional prepayment of principal of a Subclass of Series 2021-1 Class A-2 Notes, any Indemnification Payment or Real Estate Dispositions applied to reduce the principal of a Subclass of Series 2021-1 Class A-2 Notes or any repurchase and cancellation of a Subclass of Notes, the Series 2021-1 Class A-2 Scheduled Principal Payments Amount for each remaining Quarterly Payment Date for such Subclass will be reduced ratably based on the amount of such prepayment or repurchase allocated to such Subclass relative to the Outstanding Principal Amount of such Subclass immediately prior to such prepayment or repurchase.

“Series 2021-1 Closing Date” means April 16, 2021.

“Series 2021-1 Distribution Accounts” means, collectively, the Series 2021-1 Class A-1 Distribution Account and the Series 2021-1 Class A-2 Distribution Account.

“Series 2021-1 Extension Elections” means, collectively, the Series 2021-1 First Extension Election and the Series 2021-1 Second Extension Election.

“Series 2021-1 Final Payment” means, with respect to a Subclass, the payment of all accrued and unpaid interest on and principal of all Outstanding Series 2021-1 Senior Notes of such Subclass, and, in the case of the Series 2021-1 Class A-1 Notes, the expiration or cash collateralization in accordance with the terms of the Series 2021-1 Class A-1 Note Purchase Agreement of all Undrawn L/C Face Amounts (after giving effect to the provisions of Section 4.04 of the Series 2021-1 Class A-1 Note Purchase Agreement), the payment of all fees and expenses and other amounts then due and payable under the Series 2021-1 Class A-1 Note Purchase Agreement and the termination in full of all Series 2021-1 Class A-1 Commitments.

“Series 2021-1 Final Payment Date” means, with respect to a Subclass, the date on which the Series 2021-1 Final Payment for such Subclass is made.

“Series 2021-1 First Extension Election” has the meaning set forth in Section 3.06(b)(i) of the Series 2021-1 Supplement.

“Series 2021-1 Global Notes” means, collectively, the Regulation S Global Notes, the Unrestricted Global Notes and the Restricted Global Notes.

“Series 2021-1 Ineligible Account” has the meaning set forth in Section 3.11 of the Series 2021-1 Supplement.

“Series 2021-1 Interest Reserve Release Amount” means, as of any Accounting Date, the excess, if any, of (i) the Series 2021-1 Available Senior Notes Interest Reserve Account Amount over (ii) the Series 2021-1 Notes Interest Reserve Amount required to be on deposit on the immediately following Quarterly Payment Date.

“Series 2021-1 Interest Reserve Release Event” means (i) the Manager provides a certification to the Trustee on or before the Accounting Date that the Series 2021-1 Available Senior Notes Interest Reserve Account Amount will exceed the Series 2021-1 Notes Interest Reserve Amount required to be on deposit on the immediately following Quarterly Payment Date or (ii) either (A) the Outstanding Principal Amount of the Series 2021-1 Class A-2 Notes or (B) the Series 2021-1 Class A-1 Maximum Principal Amount is reduced. The provision of the Quarterly Noteholders’ Statement by the Manager shall be deemed to satisfy clause (i) of this definition. For purposes of the Base Indenture, the “Series 2021-1 Interest Reserve Release Event” shall be deemed to be an “Interest Reserve Release Event.”

“Series 2021-1 Legal Final Maturity Date” means the Quarterly Payment Date in April 2051. For purposes of the Base Indenture, the “Series 2021-1 Legal Final Maturity Date” shall be deemed to be a “Series Legal Final Maturity Date.”

“Series 2021-1 Make-Whole Premium Calculation Date” has the meaning set forth in Section 3.06(g) of the Series 2021-1 Supplement.

“Series 2021-1 Note Owner” means, with respect to a Series 2021-1 Note that is a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency that holds such Book-Entry Note, or on the books of a Person maintaining an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

“Series 2021-1 Noteholders” means, collectively, the Series 2021-1 Class A-1 Noteholders and the Series 2021-1 Class A-2 Noteholders.

“Series 2021-1 Notes Interest Reserve Account Deficiency” means, when used with respect to any date, that on such date the Series 2021-1 Notes Interest Reserve Amount exceeds the Series 2021-1 Available Senior Notes Interest Reserve Account Amount.

“Series 2021-1 Notes Interest Reserve Account Deficit Amount” means, on any Weekly Allocation Date with respect to a Quarterly Collection Period, the amount, if any, by which (a) the Series 2021-1 Notes Interest Reserve Amount exceeds (b) the Series 2021-1 Available Senior Notes Interest Reserve Account Amount on such date; provided, however, with respect to any Weekly Allocation Date that occurs during the Quarterly Collection Period immediately preceding the Series 2021-1 Final Payment Date or the Series 2021-1 Legal Final Maturity Date, the Series 2021-1 Notes Interest Reserve Account Deficit Amount shall be zero.

“Series 2021-1 Notes Interest Reserve Amount” means, for any Weekly Allocation Date with respect to a Quarterly Collection Period, the amount equal to (i) the sum of (a) for each Subclass of Series 2021-1 Class A-2 Notes, the Outstanding Principal Amount of such Subclass as of the immediately preceding Quarterly Payment Date (after giving effect to any principal payments on such date) multiplied by the applicable Series 2021-1 Class A-2 Note Rate for such Subclass, plus (b) the sum, for each Series 2021-1 Class A-1 Note, of the related Commitment Amount as of the immediately preceding Quarterly Payment Date (after giving effect to any commitment reductions on such date), multiplied by the applicable Series 2021-1 Class A-1 Note Rate (provided, that the Manager shall determine the amount in clause (b) using its good faith estimate of the applicable Series 2021-1 Class A-1 Note Rate and the Series 2021-1 Notes Interest Reserve Amount shall be adjusted quarterly pursuant to Section 3.02(d)(iv) of the Series 2021-1 Supplement), and divided by (ii) four.

“Series 2021-1 Outstanding Principal Amount” means, with respect any date, the sum of the Series 2021-1 Class A-1 Outstanding Principal Amount plus with respect to each Subclass of the Series 2021-1 Class A-2 Notes, when used with respect to any date, an amount equal to (a) the Initial Principal Amount of such Subclass, minus (b) the aggregate amount of principal payments (whether pursuant to Series 2021-1 Class A-2 Scheduled Principal Payment, a prepayment, a purchase and cancellation, a redemption or otherwise) made to the Series 2021-1 Noteholders with respect to such Subclass on or prior to such date. For purposes of the Base Indenture, the “Series 2021-1 Outstanding Principal Amount” shall be deemed to be an “Outstanding Principal Amount.”

“Series 2021-1 Prepayment” has the meaning set forth in Section 3.06(e) of the Series 2021-1 Supplement.

“Series 2021-1 Prepayment Amount” has the meaning set forth in Section 3.06(g) of the Series 2021-1 Supplement.

“Series 2021-1 Prepayment Date” means the date on which any prepayment on the Series 2021-1 Class A-1 Notes or the Series 2021-1 Class A-2 Notes is made pursuant to Section 3.06(d)(i), Section 3.06(d)(ii), Section 3.06(f) or Section 3.06(i) of the Series 2021-1 Supplement, which shall be, with respect to any Series 2021-1 Prepayment pursuant to Section 3.06(d)(i) or Section 3.06(f) of the Series 2021-1 Supplement, the date specified as such in the applicable Prepayment Notice and, with respect to any Series 2021-1 Prepayment in connection with a Rapid Amortization Period or Real Estate Disposition Proceeds, the immediately succeeding Quarterly Payment Date.

“Series 2021-1 Second Extension Election” has the meaning set forth in Section 3.06(b)(ii) of the Series 2021-1 Supplement.

“Series 2021-1 Securities Intermediary” has the meaning set forth in Section 3.09(a) of the Series 2021-1 Supplement.

“Series 2021-1 Senior Notes” means, collectively, the Series 2021-1 Class A-2-I Notes and the Series 2021-1 Class A-2-II Notes.

“Series 2021-1 Supplement” means the Series 2021-1 Supplement, dated as of the Series 2021-1 Closing Date by and among the Co-Issuers, the Trustee and the Series 2021-1 Securities Intermediary, as amended, supplemented or otherwise modified from time to time.

“Series 2021-1 Supplemental Definitions List” has the meaning set forth in Article I of the Series 2021-1 Supplement.

“Series Non-Amortization Test” means, with respect to the Series 2021-1 Senior Notes, a test that will be satisfied on any Quarterly Payment Date if (i) the Holdco Leverage Ratio is less than or equal to 5.0x as of the Accounting Date preceding such Quarterly Payment Date and (ii) no Rapid Amortization Event has occurred and is continuing.

“Similar Law” means any federal, state, local, non-U.S. or other laws or regulations governing investments by plans, accounts and arrangements not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code (including governmental plans, certain church plans and non-U.S. plans), and the conduct of the fiduciaries of such plans, accounts and arrangements.

“STAMP” has the meaning set forth in Section 4.03(a) of the Series 2021-1 Supplement.

“Subfacility Decrease” has the meaning set forth in Section 2.02(d) of the Series 2021-1 Supplement.

“Subfacility Increase” has the meaning set forth in Section 2.01(b) of the Series 2021-1 Supplement.

“Swingline Commitment” means the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.06 of the Series 2021-1 Class A-1 Note Purchase Agreement in an aggregate principal amount at any one time outstanding not to exceed \$30,000,000, as such amount may be reduced or increased pursuant to Section 2.06(i) of the Series 2021-1 Class A-1 Note Purchase Agreement or reduced pursuant to Section 2.05(b) of the Series 2021-1 Class A-1 Note Purchase Agreement.

“Swingline Lender” means Coöperatieve Rabobank U.A., New York Branch, in its capacity as maker of Swingline Loans, and its permitted successors and assigns in such capacity.

“Swingline Loans” has the meaning set forth in Section 2.06(a) of the Series 2021-1 Class A-1 Note Purchase Agreement.

“Trigger Event” means an event or series of events by which (1) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan; provided that such person does not have the right to direct the voting of securities included in such employee benefit plan) acquires ownership or control, either directly or indirectly, of more than 35% of the Equity Interests of the Master Issuer or an amount of

Equity Interests of the Master Issuer that entitles such “person” or “group” to exercise more than 35% of the voting power in the Equity Interests of the Master Issuer (including by reason of a change in the ownership of the Equity Interests in, or voting power of, Holdco, Intermediate Holdco, DPL or the SPV Guarantor).

“Uncertificated Note” means any Note issued in uncertificated, fully registered form evidenced by entry in the Note Register.

“Undrawn Commitment Fees” has the meaning set forth in Section 3.02 of the Series 2021-1 Class A-1 Note Purchase Agreement.

“Undrawn L/C Face Amounts” means, at any time, the aggregate then undrawn and unexpired face amount of any Letters of Credit outstanding at such time.

“Unreimbursed L/C Drawings” means, at any time, the aggregate amount of any L/C Reimbursement Amounts that have not then been reimbursed pursuant to Section 2.08 of the Series 2021-1 Class A-1 Note Purchase Agreement.

“Unrestricted Global Notes” has the meaning set forth in Section 4.02(b) of the Series 2021-1 Supplement.

“U.S. Person” has the meaning set forth in Section 4.02 of the Series 2021-1 Supplement.

“Voluntary Decrease” has the meaning set forth in Section 2.02(b) of the Series 2021-1 Supplement.

FORM OF SERIES 2021-1 VARIABLE FUNDING SENIOR SECURED NOTE, CLASS A-1
SUBCLASS: SERIES 2021-1 CLASS A-1 ADVANCE NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2021-1 VARIABLE FUNDING SENIOR SECURED NOTE, CLASS A-1 (THIS "NOTE"), WHICH IS A SERIES 2021-1 CLASS A-1 ADVANCE NOTE, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NONE OF DOMINO'S PIZZA MASTER ISSUER LLC, DOMINO'S SPV CANADIAN HOLDING COMPANY INC., DOMINO'S PIZZA DISTRIBUTION LLC AND DOMINO'S IP HOLDER LLC (THE "CO-ISSUERS") HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS (AS DEFINED IN THE INDENTURE), UNLESS THE CO-ISSUERS GIVE WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER, AND IN ACCORDANCE WITH THE PROVISIONS OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF APRIL 16, 2021 BY AND AMONG THE CO-ISSUERS, THE GUARANTORS, DOMINO'S PIZZA LLC, AS THE MANAGER, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS AND THE FUNDING AGENTS NAMED THEREIN AND COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, AS ADMINISTRATIVE AGENT.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND SUBJECT TO INCREASES AND DECREASES AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

REGISTERED

No. R-A- up to \$[]

SEE REVERSE FOR CERTAIN CONDITIONS

DOMINO'S PIZZA MASTER ISSUER LLC,
DOMINO'S SPV CANADIAN HOLDING COMPANY INC.,
DOMINO'S PIZZA DISTRIBUTION LLC and
DOMINO'S IP HOLDER LLC

SERIES 2021-1 VARIABLE FUNDING SENIOR SECURED NOTE, CLASS A-1
SUBCLASS: SERIES 2021-1 CLASS A-1 ADVANCE NOTE

DOMINO'S PIZZA MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware, DOMINO'S SPV CANADIAN HOLDING COMPANY INC., a corporation incorporated under the laws of the State of Delaware, DOMINO'S PIZZA DISTRIBUTION LLC, a limited liability company formed under the laws of the State of Delaware, and DOMINO'S IP HOLDER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to, collectively, as the "Co-Issuers"), for value received, hereby jointly and severally promise to pay to [] or registered assigns, up to the principal sum of [] DOLLARS (\$[]) or such lesser amount as shall equal the portion of the Series 2021-1 Class A-1 Outstanding Principal Amount evidenced by this Note as provided in the Indenture and the Series 2021-1

Class A-1 Note Purchase Agreement. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on April 25, 2051 (the “Series 2021-1 Legal Final Maturity Date”). Pursuant to the Series 2021-1 Class A-1 Note Purchase Agreement and the Series 2021-1 Supplement, the principal amount of this Note may be subject to Increases or Decreases on any Business Day during the Commitment Term, and principal with respect to the Series 2021-1 Class A-1 Notes may be paid earlier than the Series 2021-1 Legal Final Maturity Date as described in the Indenture. The Co-Issuers will pay interest on this Series 2021-1 Class A-1 Advance Note (this “Note”) at the Series 2021-1 Class A-1 Note Rate for each Interest Period in accordance with the terms of the Indenture. Such amounts due on this Note will be payable in arrears on each Quarterly Payment Date, which will be on the 25th day (or, if such 25th day is not a Business Day, the next succeeding Business Day) of each January, April, July and October, commencing July 26, 2021 (each, a “Quarterly Payment Date”). Such amounts due on this Note will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including April 16, 2021 to but excluding the day that is two (2) Business Days prior to the first Accounting Date and (ii) thereafter, any period commencing on and including the day that is two (2) Business Days prior to an Accounting Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Accounting Date (each, an “Interest Period”). Such amounts due on this Note (and interest on any defaulted payments of amounts due on this Note at the same rate) will be computed in accordance with the Indenture. In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay contingent interest on this Note at the Series 2021-1 Class A-1 Post-Renewal Date Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture. In addition to and not in limitation of the foregoing and the provisions of the Indenture and the Series 2021-1 Class A-1 Note Purchase Agreement, the Co-Issuers further jointly and severally agree to pay to the holder of this Note such holder’s portion of other fees, costs and expense reimbursements, indemnification amounts and other amounts, if any, due and payable in accordance with the Indenture and the Series 2021-1 Class A-1 Note Purchase Agreement.

The holder of this Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date and amount of each Increase and Decrease with respect thereto and the Series 2021-1 Class A-1 Note Rate applicable thereto. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed. The failure to make any such endorsement or any error in any such endorsement shall not affect the obligations of the Co-Issuers in respect of the Series 2021-1 Class A-1 Outstanding Principal Amount.

The amounts due on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Co-Issuers with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Co-Issuers and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust — Domino’s Pizza Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture.

Subject to the next following paragraph, the Co-Issuers hereby certify and declare that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Co-Issuers enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

Exh A-1-1-3

IN WITNESS WHEREOF, each of the Co-Issuers has caused this instrument to be signed, manually or in facsimile, by its Authorized

Officer.

Date:

DOMINO'S PIZZA MASTER ISSUER LLC,
as Co-Issuer

By: _____

Name: Stuart A. Levy

Title: Executive Vice President and Chief Financial Officer

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

By: _____

Name: Stuart A. Levy

Title: Executive Vice President and Chief Financial Officer

DOMINO'S PIZZA DISTRIBUTION LLC,
as Co-Issuer

By: _____

Name: Stuart A. Levy

Title: Executive Vice President and Chief Financial Officer

DOMINO'S IP HOLDER LLC,
as Co-Issuer

By: _____

Name: Stuart A. Levy

Title: Executive Vice President

Exh A-1-1-4

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2021-1 Class A-1 Advance Notes issued under the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

Exh A-1-1-5

This Note is one of a duly authorized issue of Series 2021-1 Class A-1 Notes of the Co-Issuers designated as their Series 2021-1 Variable Funding Senior Secured Notes, Class A-1 (herein called the "Series 2021-1 Class A-1 Notes"), and is one of the Subclass thereof designated as the Series 2021-1 Class A-1 Advance Notes (herein called the "Series 2021-1 Class A-1 Advance Notes"), all issued under (i) the Amended and Restated Base Indenture, dated as of March 15, 2012 (such Amended and Restated Base Indenture, as amended, supplemented or modified, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2021-1 Supplement to the Base Indenture, dated as of April 16, 2021 (the "Series 2021-1 Supplement"), among the Co-Issuers, the Trustee, and Citibank, N.A., as Series 2021-1 Securities Intermediary. The Base Indenture and the Series 2021-1 Supplement are referred to herein as the "Indenture". The Series 2021-1 Class A-1 Advance Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2021-1 Class A-1 Advance Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

As provided for in the Indenture, the Series 2021-1 Class A-1 Advance Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2021-1 Class A-1 Advance Notes are subject to mandatory prepayment as provided for in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2021-1 Legal Final Maturity Date. Subject to the terms and conditions of the Series 2021-1 Class A-1 Note Purchase Agreement, all payments of principal of the Series 2021-1 Class A-1 Advance Notes will be made pro rata to the holders of Series 2021-1 Class A-1 Advance Notes entitled thereto based on the amounts due to such holders.

Amounts due on this Note which are payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and contingent interest, if any, will each accrue on the Series 2021-1 Class A-1 Advance Notes at the rates set forth in the Indenture. Such amounts will be computed on the basis set forth in the Indenture. Amounts payable on the Series 2021-1 Class A-1 Advance Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of amounts due on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Unless otherwise specified in the Series 2021-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2021-1 Class A-1 Noteholders of record on the preceding Record Date the amounts payable thereto (i) by wire transfer in immediately available funds released by the Paying Agent from the Series 2021-1 Class A-1 Distribution Account no later than 12:30 p.m. (New York City time) if a Series 2021-1 Class A-1 Noteholder has provided to the Paying Agent and the Trustee wiring instructions at least five (5) Business Days prior to the applicable Quarterly Payment Date or (ii) by check mailed first-class postage prepaid to such Series 2021-1 Class A-1 Noteholder at the address for such Series 2021-1 Class A-1 Noteholder appearing in the Note Register if such Series 2021-1 Class A-1 Noteholder has not provided wire instructions pursuant to clause (i) above; provided, however, that the

final principal payment due on a Series 2021-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2021-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2021-1 Class A-1 Note at the applicable Corporate Trust Office.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Co-Issuers pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Series 2021-1 Class A-1 Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2021-1 Supplement, and thereupon one or more new Series 2021-1 Class A-1 Advance Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2021-1 Class A-1 Noteholder, by acceptance of a Series 2021-1 Class A-1 Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2021-1 Class A-1 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Co-Issuers and each Series 2021-1 Class A-1 Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2021-1 Class A-1 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2021-1 Class A-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for purposes of federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2021-1 Class A-1 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Co-Issuers and the rights of the Series 2021-1 Class A-1 Noteholders under the Indenture at any time by the Co-Issuers with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2021-1 Class A-1 Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Co-Issuers with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2021-1 Class A-1 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2021-1 Class A-1 Noteholder and upon all future Series 2021-1 Class A-1 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not acquiring or holding this Note (or any interest herein) for or on behalf of, or with the assets of, any plan, account or other arrangement that is subject to Title I of ERISA, Section 4975 of the Code, entities whose underlying assets are considered to include “plan assets” of such plans, accounts and arrangements under DOL regulations, as modified by Section 3(42) of ERISA (collectively, “ERISA Plans”) or with the assets or any plan, account or other arrangement that is subject to the provisions under any Similar Law, or (ii) its purchase and holding of this Note (or any interest herein) does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

The term “Co-Issuer” as used in this Note includes any successor to the Co-Issuers and any Additional Co-Issuers under the Indenture.

The Series 2021-1 Class A-1 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Co-Issuers, which is absolute and unconditional, to pay the amounts due on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

Exh A-1-1-8

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____ FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____ 1

Signature Guaranteed:

¹ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

FORM OF SERIES 2021-1 VARIABLE FUNDING SENIOR SECURED NOTE, CLASS A-1
SUBCLASS: SERIES 2021-1 CLASS A-1 SWINGLINE NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2021-1 VARIABLE FUNDING SENIOR SECURED NOTE, CLASS A-1 (THIS “NOTE”), WHICH IS A SERIES 2021-1 CLASS A-1 SWINGLINE NOTE, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NONE OF DOMINO’S PIZZA MASTER ISSUER LLC, DOMINO’S SPV CANADIAN HOLDING COMPANY INC., DOMINO’S PIZZA DISTRIBUTION LLC AND DOMINO’S IP HOLDER LLC (THE “CO-ISSUERS”) HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS (AS DEFINED IN THE INDENTURE), UNLESS THE CO-ISSUERS GIVE WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER, AND IN ACCORDANCE WITH THE PROVISIONS OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF APRIL 16, 2021 BY AND AMONG THE CO-ISSUERS, THE GUARANTORS, DOMINO’S PIZZA LLC, AS THE MANAGER, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS AND THE FUNDING AGENTS NAMED THEREIN AND COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, AS ADMINISTRATIVE AGENT.

Exh A-1-2-1

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND SUBJECT TO SUBFACILITY INCREASES AND SUBFACILITY DECREASES AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

REGISTERED

No. R-S- up to \$[]

SEE REVERSE FOR CERTAIN CONDITIONS

DOMINO'S PIZZA MASTER ISSUER LLC,
DOMINO'S SPV CANADIAN HOLDING COMPANY INC.,
DOMINO'S PIZZA DISTRIBUTION LLC and
DOMINO'S IP HOLDER LLC

SERIES 2021-1 VARIABLE FUNDING SENIOR SECURED NOTE, CLASS A-1
SUBCLASS: SERIES 2021-1 CLASS A-1 SWINGLINE NOTE

DOMINO'S PIZZA MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware, DOMINO'S SPV CANADIAN HOLDING COMPANY INC., a corporation incorporated under the laws of the State of Delaware, DOMINO'S PIZZA DISTRIBUTION LLC, a limited liability company formed under the laws of the State of Delaware, and DOMINO'S IP HOLDER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to, collectively, as the "Co-Issuers"), for value received, hereby jointly and severally promise to pay to [] or registered assigns, up to the principal sum of [] DOLLARS (\$[]) or such lesser amount as shall equal the portion of the Series 2021-1 Class A-1 Outstanding Principal Amount evidenced by this Note as provided in the Indenture and the Series 2021-1 Class A-1 Note Purchase Agreement. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on April 25, 2051 (the "Series 2021-1 Legal Final Maturity Date"). Pursuant to the Series 2021-1 Class A-1 Note Purchase Agreement and the Series 2021-1 Supplement, the principal amount of this Note may be subject to Subfacility Increases or Subfacility Decreases on any Business Day during the Commitment Term, and principal with respect to the Series 2021-1 Class A-1 Notes may be paid earlier than the Series 2021-1 Legal Final Maturity Date as described in the Indenture. The Co-Issuers will pay interest on this Series 2021-1 Class A-1 Swingline Note (this "Note") at the Series 2021-1 Class A-1 Note Rate for each Interest Period in accordance with the terms of the Indenture. Such amounts due on this Note will be payable in arrears on each Quarterly Payment Date, which will be on the 25th day (or, if such 25th day is not a Business Day, the next succeeding Business Day) of each January, April, July and October, commencing July 26, 2021 (each, a "Quarterly Payment Date"). Such amounts due on this Note will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including April 16, 2021 to but excluding the day that is two (2) Business Days prior to the first Accounting Date and (ii) thereafter, any period commencing on and including the day that is two (2) Business Days prior to an Accounting Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Accounting Date (each, an "Interest Period"). Such amounts due on this Note (and interest on any defaulted payments of amounts due on this Note at the same rate) will be computed in accordance with the Indenture. In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay contingent interest on this Note at the Series 2021-1 Class A-1 Post-Renewal Date Contingent Interest Rate, and such contingent interest shall be computed and shall be

Exh A-1-2-2

payable in the amounts and at the times set forth in the Indenture. In addition to and not in limitation of the foregoing and the provisions of the Indenture and the Series 2021-1 Class A-1 Note Purchase Agreement, the Co-Issuers further jointly and severally agree to pay to the holder of this Note such holder's portion of the other fees, costs and expense reimbursements, indemnification amounts and other amounts, if any, due and payable in accordance with the Indenture and the Series 2021-1 Class A-1 Note Purchase Agreement.

The holder of this Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date and amount of each Subfacility Increase and Subfacility Decrease with respect thereto and the Series 2021-1 Class A-1 Note Rate applicable thereto. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed. The failure to make any such endorsement or any error in any such endorsement shall not affect the obligations of the Co-Issuers in respect of the Series 2021-1 Class A-1 Outstanding Principal Amount.

The amounts due on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Co-Issuers with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Co-Issuers and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust — Domino's Pizza Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture.

Subject to the next following paragraph, the Co-Issuers hereby certify and declare that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Co-Issuers enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

Exh A-1-2-3

IN WITNESS WHEREOF, each of the Co-Issuers has caused this instrument to be signed, manually or in facsimile, by its Authorized

Officer.

Date:

DOMINO'S PIZZA MASTER ISSUER LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

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

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

DOMINO'S PIZZA DISTRIBUTION LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

DOMINO'S IP HOLDER LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

Exh A-1-2-4

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2021-1 Class A-1 Swingline Notes issued under the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

Exh A-1-2-5

This Note is one of a duly authorized issue of Series 2021-1 Class A-1 Notes of the Co-Issuers designated as their Series 2021-1 Variable Funding Senior Secured Notes, Class A-1 (herein called the "Series 2021-1 Class A-1 Notes"), and is one of the Subclass thereof designated as the Series 2021-1 Class A-1 Swingline Notes (herein called the "Series 2021-1 Class A-1 Swingline Notes"), all issued under (i) the Amended and Restated Base Indenture, dated as of March 15, 2012 (such Amended and Restated Base Indenture, as amended, supplemented or modified, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2021-1 Supplement to the Base Indenture, dated as of April 16, 2021 (the "Series 2021-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2021-1 Securities Intermediary. The Base Indenture and the Series 2021-1 Supplement are referred to herein as the "Indenture". The Series 2021-1 Class A-1 Swingline Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2021-1 Class A-1 Swingline Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

As provided for in the Indenture, the Series 2021-1 Class A-1 Swingline Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2021-1 Class A-1 Swingline Notes are subject to mandatory prepayment as provided for in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2021-1 Legal Final Maturity Date. Subject to the terms and conditions of the Series 2021-1 Class A-1 Note Purchase Agreement, all payments of principal of the Series 2021-1 Class A-1 Swingline Notes will be made pro rata to the holders of Series 2021-1 Class A-1 Swingline Notes entitled thereto based on the amounts due to such holders.

Amounts due on this Note which are payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and contingent interest, if any, will each accrue on the Series 2021-1 Class A-1 Swingline Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. Amounts payable on the Series 2021-1 Class A-1 Swingline Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of amounts due on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Unless otherwise specified in the Series 2021-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2021-1 Class A-1 Noteholders of record on the preceding Record Date the amounts payable thereto (i) by wire transfer in immediately available funds released by the Paying Agent from the Series 2021-1 Class A-1 Distribution Account no later than 12:30 p.m. (New York City time) if a Series 2021-1 Class A-1 Noteholder has provided to the Paying Agent and the Trustee wiring instructions at least five (5) Business Days prior to the applicable Quarterly Payment Date or (ii) by check mailed first-class postage prepaid to such Series 2021-1 Class A-1 Noteholder at the address for such Series 2021-1 Class A-1 Noteholder appearing in the Note Register if such Series 2021-1

Class A-1 Noteholder has not provided wire instructions pursuant to clause (i) above; provided, however, that the final principal payment due on a Series 2021-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2021-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2021-1 Class A-1 Note at the applicable Corporate Trust Office.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Co-Issuers pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Series 2021-1 Class A-1 Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2021-1 Supplement, and thereupon one or more new Series 2021-1 Class A-1 Swingline Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2021-1 Class A-1 Noteholder, by acceptance of a Series 2021-1 Class A-1 Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2021-1 Class A-1 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Co-Issuers and each Series 2021-1 Class A-1 Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2021-1 Class A-1 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2021-1 Class A-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for purposes of federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2021-1 Class A-1 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Co-Issuers and the rights of the Series 2021-1 Class A-1 Noteholders under the Indenture at any time by the Co-Issuers with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2021-1 Class A-1 Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Co-Issuers with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2021-1 Class A-1 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2021-1 Class A-1 Noteholder and upon all future Series 2021-1 Class A-1 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not acquiring or holding this Note (or any interest herein) for or on behalf of, or with the assets of, any plan, account or other arrangement that is subject to Title I of ERISA, Section 4975 of the Code, entities whose underlying assets are considered to include “plan assets” of such plans, accounts and arrangements under DOL regulations, as modified by Section 3(42) of ERISA (collectively, “ERISA Plans”) or with the assets or any plan, account or other arrangement that is subject to the provisions under any Similar Law, or (ii) its purchase and holding of this Note (or any interest herein) does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

The term “Co-Issuer” as used in this Note includes any successor to the Co-Issuers and any Additional Co-Issuers under the Indenture.

The Series 2021-1 Class A-1 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Co-Issuers, which is absolute and unconditional, to pay the amounts due on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

Exh A-1-2-8

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____²

Signature Guaranteed:

² NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

<u>Date</u>	<u>Unpaid Principal Amount</u>	<u>Subfacility Increase</u>	<u>Subfacility Decrease</u>	<u>Total</u>	<u>Series 2021-1 Class A-1 Note Rate</u>	<u>Interest Period (if applicable)</u>	<u>Notation Made By</u>

Exh A-1-2-11

FORM OF SERIES 2021-1 VARIABLE FUNDING SENIOR SECURED NOTE, CLASS A-1
SUBCLASS: SERIES 2021-1 CLASS A-1 L/C NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2021-1 VARIABLE FUNDING SENIOR SECURED NOTE, CLASS A-1 (THIS “NOTE”), WHICH IS A SERIES 2021-1 CLASS A-1 L/C NOTE, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NONE OF DOMINO’S PIZZA MASTER ISSUER LLC, DOMINO’S SPV CANADIAN HOLDING COMPANY INC., DOMINO’S PIZZA DISTRIBUTION LLC AND DOMINO’S IP HOLDER LLC (THE “CO-ISSUERS”) HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). THIS NOTE AND ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT COMPETITORS (AS DEFINED IN THE INDENTURE), UNLESS THE CO-ISSUERS GIVE WRITTEN CONSENT TO SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER, AND IN ACCORDANCE WITH THE PROVISIONS OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, DATED AS OF APRIL 16, 2021 BY AND AMONG THE CO-ISSUERS, THE GUARANTORS, DOMINO’S PIZZA LLC, AS THE MANAGER, THE CONDUIT INVESTORS, THE COMMITTED NOTE PURCHASERS AND THE FUNDING AGENTS NAMED THEREIN AND COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, AS ADMINISTRATIVE AGENT.

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THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND SUBJECT TO SUBFACILITY INCREASES AND SUBFACILITY DECREASES AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ALL L/C OBLIGATIONS RELATING TO LETTERS OF CREDIT ISSUED BY THE HOLDER OF THIS NOTE (WHETHER IN RESPECT OF UNDRAWN L/C FACE AMOUNTS OR UNREIMBURSED L/C DRAWINGS) SHALL BE DEEMED TO BE PRINCIPAL OUTSTANDING UNDER THIS NOTE FOR ALL PURPOSES OF THE SERIES 2021-1 CLASS A-1 NOTE PURCHASE AGREEMENT, THE INDENTURE AND THE OTHER RELATED DOCUMENTS OTHER THAN, IN THE CASE OF UNDRAWN L/C FACE AMOUNTS, FOR PURPOSES OF ACCRUAL OF INTEREST. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

REGISTERED

No. R-L-

up to \$[]

SEE REVERSE FOR CERTAIN CONDITIONS

DOMINO'S PIZZA MASTER ISSUER LLC,
DOMINO'S SPV CANADIAN HOLDING COMPANY INC.,
DOMINO'S PIZZA DISTRIBUTION LLC and
DOMINO'S IP HOLDER LLC

SERIES 2021-1 VARIABLE FUNDING SENIOR SECURED NOTE, CLASS A-1
SUBCLASS: SERIES 2021-1 CLASS A-1 L/C NOTE

DOMINO'S PIZZA MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware, DOMINO'S SPV CANADIAN HOLDING COMPANY INC., a corporation incorporated under the laws of the State of Delaware, DOMINO'S PIZZA DISTRIBUTION LLC, a limited liability company formed under the laws of the State of Delaware, and DOMINO'S IP HOLDER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to, collectively, as the "Co-Issuers"), for value received, hereby jointly and severally promise to pay to [] or registered assigns, up to the principal sum of [] DOLLARS (\$[]) or such lesser amount as shall equal the portion of the Series 2021-1 Class A-1 Outstanding Principal Amount evidenced by this Note as provided in the Indenture and the Series 2021-1 Class A-1 Note Purchase Agreement. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on April 25, 2051 (the "Series 2021-1 Legal Final Maturity Date"). The initial outstanding principal amount of this Note shall equal the Series 2021-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount. Pursuant to the Series 2021-1 Class A-1 Note Purchase Agreement and the Series 2021-1 Supplement, the principal amount of this Note may be subject to Subfacility Increases or Subfacility Decreases on any Business Day during the Commitment Term, and principal with respect to the Series 2021-1 Class A-1 Notes may be paid earlier than the Series 2021-1 Legal Final Maturity Date as described in the Indenture. The Co-Issuers will pay (i) interest on this Series 2021-1 Class A-1 L/C Note (this "Note") at the Series 2021-1 Class A-1 Note Rate and (ii) the Series 2021-1 Class A-1 L/C Fees, in each case, for each Interest Period in accordance with the terms of the Indenture. Such amounts due on this Note will be payable in arrears on each Quarterly Payment Date, which will be on the 25th day (or, if such 25th day is not a Business Day, the next succeeding Business Day) of each January, April, July and October, commencing July 26, 2021 (each, a "Quarterly Payment Date"). Such amounts due on this Note will accrue for each Quarterly Payment Date with respect to (i)

Exh A-1-3-2

initially, the period from and including April 16, 2021 to but excluding the day that is two (2) Business Days prior to the first Accounting Date and (ii) thereafter, any period commencing on and including the day that is two (2) Business Days prior to an Accounting Date and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Accounting Date (each, an “Interest Period”). Such amounts due on this Note (and interest on any defaulted payments of amounts due on this Note at the same rate) will be computed in accordance with the Indenture. In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay contingent interest and fees on this Note at the Series 2021-1 Class A-1 Post-Renewal Date Contingent Interest Rate, and such contingent interest and fees shall be computed and shall be payable in the amounts and at the times set forth in the Indenture. In addition to and not in limitation of the foregoing and the provisions of the Indenture and the Series 2021-1 Class A-1 Note Purchase Agreement, the Co-Issuers further jointly and severally agree to pay to the holder of this Note such holder’s portion of the other fees, costs and expense reimbursements, indemnification amounts and other amounts, if any, due and payable in accordance with the Indenture and the Series 2021-1 Class A-1 Note Purchase Agreement.

The holder of this Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date and amount of each Subfacility Increase and Subfacility Decrease with respect thereto and the Series 2021-1 Class A-1 Note Rate applicable thereto. Each such endorsement shall constitute prima facie evidence of the accuracy of the information endorsed. The failure to make any such endorsement or any error in any such endorsement shall not affect the obligations of the Co-Issuers in respect of the Series 2021-1 Class A-1 Outstanding Principal Amount.

The amounts due on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Co-Issuers with respect to this Note shall be applied as provided in the Indenture.

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Co-Issuers and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust — Domino’s Pizza Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture.

Subject to the next following paragraph, the Co-Issuers hereby certify and declare that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Co-Issuers enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

Exh A-1-3-3

IN WITNESS WHEREOF, each of the Co-Issuers has caused this instrument to be signed, manually or in facsimile, by its Authorized

Officer.

Date:

DOMINO'S PIZZA MASTER ISSUER LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial Officer

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

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial Officer

DOMINO'S PIZZA DISTRIBUTION LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial Officer

DOMINO'S IP HOLDER LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial Officer

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CERTIFICATE OF AUTHENTICATION

This is one of the Series 2021-1 Class A-1 L/C Notes issued under the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

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This Note is one of a duly authorized issue of Series 2021-1 Class A-1 Notes of the Co-Issuers designated as their Series 2021-1 Variable Funding Senior Secured Notes, Class A-1 (herein called the “Series 2021-1 Class A-1 Notes”), and is one of the Subclass thereof designated as the Series 2021-1 Class A-1 L/C Notes (herein called the “Series 2021-1 Class A-1 L/C Notes”), all issued under (i) the Amended and Restated Base Indenture, dated as of March 15, 2012 (such Amended and Restated Base Indenture, as amended, supplemented or modified, is herein called the “Base Indenture”), among the Co-Issuers and Citibank, N.A., as trustee (the “Trustee”, which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2021-1 Supplement to the Base Indenture, dated as of April 16, 2021 (the “Series 2021-1 Supplement”), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2021-1 Securities Intermediary. The Base Indenture and the Series 2021-1 Supplement are referred to herein as the “Indenture”. The Series 2021-1 Class A-1 L/C Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2021-1 Class A-1 L/C Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

All L/C Obligations relating to Letters of Credit issued by the holder of this Note (whether in respect of Undrawn L/C Face Amounts or Unreimbursed L/C Drawings) shall be deemed to be principal outstanding under this Note for all purposes of the Series 2021-1 Class A-1 Note Purchase Agreement, the Indenture and the other Related Documents other than, in the case of Undrawn L/C Face Amounts, for purposes of accrual of interest. As provided for in the Indenture, the Series 2021-1 Class A-1 L/C Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2021-1 Class A-1 L/C Notes are subject to mandatory prepayment as provided for in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2021-1 Legal Final Maturity Date. Subject to the terms and conditions of the Series 2021-1 Class A-1 Note Purchase Agreement, all payments of principal of the Series 2021-1 Class A-1 L/C Notes will be made pro rata to the holders of Series 2021-1 Class A-1 L/C Notes entitled thereto based on the amounts due to such holders.

Amounts due on this Note which are payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and fees and contingent interest, if any, will each accrue on the Series 2021-1 Class A-1 L/C Notes at the rates set forth in the Indenture. Such amounts will be computed on the basis set forth in the Indenture. Amounts payable on the Series 2021-1 Class A-1 L/C Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of amounts due on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Unless otherwise specified in the Series 2021-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2021-1 Class A-1 Noteholders of record on the preceding Record Date the amounts payable thereto (i) by wire transfer in immediately available funds released by the Paying Agent from the Series 2021-1 Class A-1 Distribution Account no later than 12:30 p.m. (New

York City time) if a Series 2021-1 Class A-1 Noteholder has provided to the Paying Agent and the Trustee wiring instructions at least five (5) Business Days prior to the applicable Quarterly Payment Date or (ii) by check mailed first-class postage prepaid to such Series 2021-1 Class A-1 Noteholder at the address for such Series 2021-1 Class A-1 Noteholder appearing in the Note Register if such Series 2021-1 Class A-1 Noteholder has not provided wire instructions pursuant to clause (i) above; provided, however, that the final principal payment due on a Series 2021-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2021-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2021-1 Class A-1 Note at the applicable Corporate Trust Office.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Co-Issuers pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Series 2021-1 Class A-1 Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2021-1 Supplement, and thereupon one or more new Series 2021-1 Class A-1 L/C Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2021-1 Class A-1 Noteholder, by acceptance of a Series 2021-1 Class A-1 Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2021-1 Class A-1 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Co-Issuers and each Series 2021-1 Class A-1 Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2021-1 Class A-1 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2021-1 Class A-1 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for purposes of federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2021-1 Class A-1 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Co-Issuers and the rights of the Series 2021-1 Class A-1 Noteholders under the Indenture at any time by the Co-Issuers with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2021-1 Class A-1 Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Co-Issuers with certain provisions of the Indenture and

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certain past defaults under the Indenture and their consequences without the consent of any Series 2021-1 Class A-1 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2021-1 Class A-1 Noteholder and upon all future Series 2021-1 Class A-1 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not acquiring or holding this Note (or any interest herein) for or on behalf of, or with the assets of, any plan, account or other arrangement that is subject to Title I of ERISA, Section 4975 of the Code, entities whose underlying assets are considered to include "plan assets" of such plans, accounts and arrangements under DOL regulations, as modified by Section 3(42) of ERISA (collectively, "ERISA Plans") or with the assets or any plan, account or other arrangement that is subject to the provisions under any Similar Law, or (ii) its purchase and holding of this Note (or any interest herein) does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

The term "Co-Issuer" as used in this Note includes any successor to the Co-Issuers and any Additional Co-Issuers under the Indenture.

The Series 2021-1 Class A-1 Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Co-Issuers, which is absolute and unconditional, to pay the amounts due on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

Exh A-1-3-8

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____(
name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____

_____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____

_____³

Signature Guaranteed:

³ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

<u>Date</u>	<u>Unpaid Principal Amount</u>	<u>Subfacility Increase</u>	<u>Subfacility Decrease</u>	<u>Total</u>	<u>Series 2021-1 Class A-1 Note Rate</u>	<u>Interest Period (if applicable)</u>	<u>Notation Made By</u>

Exh A-1-3-11

THE ISSUANCE AND SALE OF THIS RESTRICTED GLOBAL SERIES 2021-1 CLASS A-2-I NOTE (THIS “NOTE”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NONE OF DOMINO’S PIZZA MASTER ISSUER LLC, DOMINO’S PIZZA DISTRIBUTION LLC, DOMINO’S IP HOLDER LLC AND DOMINO’S SPV CANADIAN HOLDING COMPANY INC. (THE “CO-ISSUERS”) HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO DOMINO’S PIZZA MASTER ISSUER LLC OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE THAT IS NOT A COMPETITOR AND IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS NEITHER A COMPETITOR NOR A “U.S. PERSON” AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”) ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION, AND NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS EITHER (X) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION EACH OF WHICH IS A QUALIFIED INSTITUTIONAL BUYER OR (Y) NOT A “U.S. PERSON” AS DEFINED IN REGULATION S, ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION EACH OF WHICH IS NOT A “U.S. PERSON,” IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S, (B) IT AND EACH ACCOUNT FOR WHICH IT IS PURCHASING WILL HOLD AND TRANSFER AT LEAST THE MINIMUM DENOMINATION OF NOTES, (C) IT UNDERSTANDS THAT THE CO-ISSUERS MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THEIR NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (D) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A REGULATION S GLOBAL NOTE OR AN UNRESTRICTED GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING SHALL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND SHALL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE CO-ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE (I) A COMPETITOR OR (II) NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER THAT IS (I) NOT A COMPETITOR AND (II) A QUALIFIED INSTITUTIONAL BUYER. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A TRANSFEREE TAKING DELIVERY IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE THAT IS DETERMINED TO HAVE BEEN A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF THE TRANSFER.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE (I) A COMPETITOR OR (II) A "U.S. PERSON" THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER THAT IS (I) NOT A COMPETITOR AND (II) EITHER IS A QUALIFIED INSTITUTIONAL BUYER OR NOT A "U.S. PERSON" IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A TRANSFEREE TAKING DELIVERY IN THE FORM OF AN INTEREST IN A REGULATION S GLOBAL NOTE THAT IS DETERMINED TO HAVE BEEN A COMPETITOR OR A "U.S. PERSON."

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE CO-ISSUERS OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

Exh A-2-1-2

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

FORM OF RESTRICTED GLOBAL SERIES 2021-1 CLASS A-2-I NOTE

No. R-[]

up to \$[]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: 25755T AN0
ISIN Number: US25755TAN00
Common Code: 233413518

DOMINO'S PIZZA MASTER ISSUER LLC,
DOMINO'S SPV CANADIAN HOLDING COMPANY INC.,
DOMINO'S PIZZA DISTRIBUTION LLC and
DOMINO'S IP HOLDER LLC

SERIES 2021-1 2.662% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-I

DOMINO'S PIZZA MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware, DOMINO'S SPV CANADIAN HOLDING COMPANY INC., a corporation incorporated under the laws of the State of Delaware, DOMINO'S PIZZA DISTRIBUTION LLC, a limited liability company formed under the laws of the State of Delaware, and DOMINO'S IP HOLDER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to, collectively, as the "Co-Issuers"), for value received, hereby promise to pay to CEDE & CO. or registered assigns, up to the principal sum of [] DOLLARS (\$[]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on April 25, 2051 (the "Series 2021-1 Legal Final Maturity Date"). The Co-Issuers will pay interest on this Restricted Global Series 2021-1 Class A-2-I Note (this "Note") at the applicable Series 2021-1 Note Rate for each Interest Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 25th day (or, if such 25th day is not a Business Day, the next succeeding Business Day) of each January, April, July and October, commencing July 26, 2021 (each, a "Quarterly Payment Date"). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including April 16, 2021 to but excluding the first Quarterly Payment Date and (ii) thereafter, the period from and including a Quarterly Payment Date to but excluding the following Quarterly Payment Date (each, an "Interest Period"). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay contingent interest on this Note at the Series 2021-1 Class A-2 Post-ARD Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Co-Issuers with respect to this Note shall be applied as provided in the Indenture.

Exh A-2-1-3

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Regulation S Global Note or an Unrestricted Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Section 4.02(c) of the Series 2021-1 Supplement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Co-Issuers and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust — Domino's Pizza Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture.

Subject to the next following paragraph, the Co-Issuers hereby certify and declare that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Co-Issuers enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

Exh A-2-1-4

IN WITNESS WHEREOF, each of the Co-Issuers has caused this instrument to be signed, manually or in facsimile, by its Authorized

Officer.

Date:

DOMINO'S PIZZA MASTER ISSUER LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

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

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

DOMINO'S PIZZA DISTRIBUTION LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

DOMINO'S IP HOLDER LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

Exh A-2-1-5

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2021-1 Class A-2-I Notes issued under the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

Exh A-2-1-6

This Note is one of a duly authorized issue of Series 2021-1 Class A-2-I Notes of the Co-Issuers designated as their \$850,000,000 Series 2021-1 2.662% Fixed Rate Senior Secured Notes, Class A-2-I (herein called the "Series 2021-1 Class A-2-I Notes"), all issued under (i) the Amended and Restated Base Indenture, dated as of March 15, 2012 (such Amended and Restated Base Indenture, as amended, supplemented or modified, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2021-1 Supplement to the Base Indenture, dated as of April 16, 2021 (the "Series 2021-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2021-1 Securities Intermediary. The Base Indenture and the Series 2021-1 Supplement are referred to herein as the "Indenture". The Series 2021-1 Class A-2-I Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2021-1 Class A-2-I Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of \$50,000 and integral multiples of \$1,000 in excess thereof.

As provided for in the Indenture, the Series 2021-1 Class A-2-I Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2021-1 Class A-2-I Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Co-Issuers will be obligated to pay the Series 2021-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2021-1 Class A-2-I Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2021-1 Legal Final Maturity Date. All payments of principal of the Series 2021-1 Class A-2-I Notes will be made pro rata to the Series 2021-1 Class A-2-I Noteholders entitled thereto.

Principal of and interest on this Note which is payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and contingent interest, if any, will each accrue on the Series 2021-1 Class A-2-I Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2021-1 Class A-2-I Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of principal and interest on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Co-Issuers pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by,

the Series 2021-1 Class A-2-I Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2021-1 Supplement, and thereupon one or more new Series 2021-1 Class A-2-I Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2021-1 Class A-2-I Noteholder, by acceptance of a Series 2021-1 Class A-2-I Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2021-1 Class A-2-I Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Co-Issuers and each Series 2021-1 Class A-2-I Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2021-1 Class A-2-I Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2021-1 Class A-2-I Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for purposes of federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2021-1 Class A-2-I Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Co-Issuers and the rights of the Series 2021-1 Class A-2-I Noteholders under the Indenture at any time by the Co-Issuers with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2021-1 Class A-2-I Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Co-Issuers with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2021-1 Class A-2-I Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2021-1 Class A-2-I Noteholder and upon all future Series 2021-1 Class A-2-I Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not acquiring or holding this Note (or any interest herein) for or on behalf of, or with the assets of, any plan, account or other arrangement that is subject to Title I of ERISA, Section 4975 of the Code, entities whose underlying assets are considered to include “plan assets” of such plans, accounts and arrangements under DOL regulations, as modified by Section 3(42) of ERISA (collectively, “ERISA Plans”) or with the assets or any plan, account or other arrangement that is

subject to the provisions under any Similar Law, or (ii) its purchase and holding of this Note (or any interest herein) does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

The term "Co-Issuer" as used in this Note includes any successor to the Co-Issuers and any Additional Co-Issuers under the Indenture.

The Series 2021-1 Class A-2-I Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Co-Issuers, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

Exh A-2-1-9

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____
FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____¹

Signature Guaranteed:

¹ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

SCHEDULE OF EXCHANGES IN RESTRICTED GLOBAL SERIES 2021-1
CLASS A-2-I NOTE

The initial principal balance of this Restricted Global Series 2021-1 Class A-2-I Note is \$[]. The following exchanges of an interest in this Restricted Global Series 2021-1 Class A-2-I Note for an interest in a corresponding Regulation S Global Series 2021-1 Class A-2-I Note or an Unrestricted Global Series 2021-1 Class A-2-I Note have been made:

Date	Amount of Increase (or Decrease) in the Principal Amount of this Restricted Global Note	Remaining Principal Amount of this Restricted Global Note following the Increase or Decrease	Signature of Authorized Officer of Trustee or Registrar

THE ISSUANCE AND SALE OF THIS REGULATION S GLOBAL SERIES 2021-1 CLASS A-2-I NOTE (THIS “NOTE”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NONE OF DOMINO’S PIZZA MASTER ISSUER LLC, DOMINO’S PIZZA DISTRIBUTION LLC, DOMINO’S IP HOLDER LLC AND DOMINO’S SPV CANADIAN HOLDING COMPANY INC. (THE “CO-ISSUERS”) HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO DOMINO’S PIZZA MASTER ISSUER LLC OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE THAT IS NOT A COMPETITOR AND IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS NEITHER A COMPETITOR NOR A “U.S. PERSON” AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”) ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION, AND NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS EITHER (X) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION EACH OF WHICH IS A QUALIFIED INSTITUTIONAL BUYER OR (Y) NOT A “U.S. PERSON” AS DEFINED IN REGULATION S, ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION EACH OF WHICH IS NOT A “U.S. PERSON,” IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S, (B) IT AND EACH ACCOUNT FOR WHICH IT IS PURCHASING WILL HOLD AND TRANSFER AT LEAST THE MINIMUM DENOMINATION OF NOTES, (C) IT UNDERSTANDS THAT THE CO-ISSUERS MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THEIR NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (D) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A REGULATION S GLOBAL NOTE OR AN UNRESTRICTED GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING SHALL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND SHALL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE CO-ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE (I) A COMPETITOR OR (II) NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER THAT IS (I) NOT A COMPETITOR AND (II) A QUALIFIED INSTITUTIONAL BUYER. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A TRANSFEREE TAKING DELIVERY IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE THAT IS DETERMINED TO HAVE BEEN A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF THE TRANSFER.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE (I) A COMPETITOR OR (II) A "U.S. PERSON" THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER THAT IS (I) NOT A COMPETITOR AND (II) EITHER IS A QUALIFIED INSTITUTIONAL BUYER OR NOT A "U.S. PERSON" IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A TRANSFEREE TAKING DELIVERY IN THE FORM OF AN INTEREST IN A REGULATION S GLOBAL NOTE THAT IS DETERMINED TO HAVE BEEN A COMPETITOR OR A "U.S. PERSON."

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE CO-ISSUERS OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

UNTIL 40 DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (THE "RESTRICTED PERIOD") IN CONNECTION WITH THE OFFERING OF THE NOTES IN THE UNITED STATES FROM OUTSIDE OF THE UNITED STATES, THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT SUCH HOLDER IS NOT A "U.S. PERSON" AS DEFINED IN

REGULATION S, THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF THE CO-ISSUERS THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A PERSON THAT IS NOT A "U.S. PERSON" AS DEFINED IN REGULATION S, THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER AND IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (I) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT.

Exh A-2-2-3

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

FORM OF REGULATION S GLOBAL SERIES 2021-1 CLASS A-2-I NOTE

No. S-[]

up to \$[]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: U2583E AN7
ISIN Number: USU2583EAN77
Common Code: 233413526

DOMINO'S PIZZA MASTER ISSUER LLC,
DOMINO'S SPV CANADIAN HOLDING COMPANY INC.,
DOMINO'S PIZZA DISTRIBUTION LLC and
DOMINO'S IP HOLDER LLC

SERIES 2021-1 2.662% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-I

DOMINO'S PIZZA MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware, DOMINO'S SPV CANADIAN HOLDING COMPANY INC., a corporation incorporated under the laws of the State of Delaware, DOMINO'S PIZZA DISTRIBUTION LLC, a limited liability company formed under the laws of the State of Delaware, and DOMINO'S IP HOLDER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to, collectively, as the "Co-Issuers"), for value received, hereby promise to pay to CEDE & CO. or registered assigns, up to the principal sum of [] DOLLARS (\$[]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on April 25, 2051 (the "Series 2021-1 Legal Final Maturity Date"). The Co-Issuers will pay interest on this Regulation S Global Series 2021-1 Class A-2-I Note (this "Note") at the applicable Series 2021-1 Note Rate for each Interest Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 25th day (or, if such 25th day is not a Business Day, the next succeeding Business Day) of each January, April, July and October, commencing July 26, 2021 (each, a "Quarterly Payment Date"). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including April 16, 2021 to but excluding the first Quarterly Payment Date and (ii) thereafter, the period from and including a Quarterly Payment Date to but excluding the following Quarterly Payment Date (each, an "Interest Period"). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay contingent interest on this Note at the Series 2021-1 Class A-2 Post-ARD Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Co-Issuers with respect to this Note shall be applied as provided in the Indenture.

Exh A-2-2-4

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Restricted Global Note or an Unrestricted Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Section 4.02(c) of the Series 2021-1 Supplement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Co-Issuers and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust — Domino's Pizza Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture.

Subject to the next following paragraph, the Co-Issuers hereby certify and declare that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Co-Issuers enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

Exh A-2-2-5

IN WITNESS WHEREOF, each of the Co-Issuers has caused this instrument to be signed, manually or in facsimile, by its Authorized

Officer.

Date:

DOMINO'S PIZZA MASTER ISSUER LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

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

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

DOMINO'S PIZZA DISTRIBUTION LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

DOMINO'S IP HOLDER LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

Exh A-2-2-6

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2021-1 Class A-2-I Notes issued under the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

Exh A-2-2-7

This Note is one of a duly authorized issue of Series 2021-1 Class A-2-I Notes of the Co-Issuers designated as their \$850,000,000 Series 2021-1 2.662% Fixed Rate Senior Secured Notes, Class A-2-I (herein called the "Series 2021-1 Class A-2-I Notes"), all issued under (i) the Amended and Restated Base Indenture, dated as of March 15, 2012 (such Amended and Restated Base Indenture, as amended, supplemented or modified, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2021-1 Supplement to the Base Indenture, dated as of April 16, 2021 (the "Series 2021-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2021-1 Securities Intermediary. The Base Indenture and the Series 2021-1 Supplement are referred to herein as the "Indenture". The Series 2021-1 Class A-2-I Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2021-1 Class A-2-I Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of \$50,000 and integral multiples of \$1,000 in excess thereof.

As provided for in the Indenture, the Series 2021-1 Class A-2-I Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2021-1 Class A-2-I Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Co-Issuers will be obligated to pay the Series 2021-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2021-1 Class A-2-I Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2021-1 Legal Final Maturity Date. All payments of principal of the Series 2021-1 Class A-2-I Notes will be made pro rata to the Series 2021-1 Class A-2-I Noteholders entitled thereto.

Principal of and interest on this Note which is payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and contingent interest, if any, will each accrue on the Series 2021-1 Class A-2-I Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2021-1 Class A-2-I Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of principal and interest on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Co-Issuers pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by,

the Series 2021-1 Class A-2-I Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2021-1 Supplement, and thereupon one or more new Series 2021-1 Class A-2-I Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2021-1 Class A-2-I Noteholder, by acceptance of a Series 2021-1 Class A-2-I Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2021-1 Class A-2-I Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Co-Issuers and each Series 2021-1 Class A-2-I Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2021-1 Class A-2-I Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2021-1 Class A-2-I Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for purposes of federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2021-1 Class A-2-I Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Co-Issuers and the rights of the Series 2021-1 Class A-2-I Noteholders under the Indenture at any time by the Co-Issuers with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2021-1 Class A-2-I Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Co-Issuers with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2021-1 Class A-2-I Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2021-1 Class A-2-I Noteholder and upon all future Series 2021-1 Class A-2-I Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not acquiring or holding this Note (or any interest herein) for or on behalf of, or with the assets of, any plan, account or other arrangement that is subject to Title I of ERISA, Section 4975 of the Code, entities whose underlying assets are considered to include “plan assets” of such plans, accounts and arrangements under DOL regulations, as modified by Section 3(42) of ERISA (collectively, “ERISA Plans”) or with the assets or any plan, account or other arrangement that is

subject to the provisions under any Similar Law, or (ii) its purchase and holding of this Note (or any interest herein) does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

The term "Co-Issuer" as used in this Note includes any successor to the Co-Issuers and any Additional Co-Issuers under the Indenture.

The Series 2021-1 Class A-2-I Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Co-Issuers, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

Exh A-2-2-10

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____ FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____

_____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____

_____¹

Signature Guaranteed:

¹ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

SCHEDULE OF EXCHANGES IN REGULATION S GLOBAL SERIES 2021-1
CLASS A-2-I NOTE

The initial principal balance of this Regulation S Global Series 2021-1 Class A-2-I Note is \$[]. The following exchanges of an interest in this Regulation S Global Series 2021-1 Class A-2-I Note for an interest in a corresponding Restricted Global Series 2021-1 Class A-2-I Note or an Unrestricted Global Series 2021-1 Class A-2-I Note have been made:

Date	Amount of Increase (or Decrease) in the Principal Amount of this Regulation S Global Note	Remaining Principal Amount of this Regulation S Global Note following the Increase or Decrease	Signature of Authorized Officer of Trustee or Registrar

THE ISSUANCE AND SALE OF THIS UNRESTRICTED GLOBAL SERIES 2021-1 CLASS A-2-I NOTE (THIS "NOTE") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NONE OF DOMINO'S PIZZA MASTER ISSUER LLC, DOMINO'S PIZZA DISTRIBUTION LLC, DOMINO'S IP HOLDER LLC AND DOMINO'S SPV CANADIAN HOLDING COMPANY INC. (THE "CO-ISSUERS") HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO DOMINO'S PIZZA MASTER ISSUER LLC OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE THAT IS NOT A COMPETITOR AND IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS NEITHER A COMPETITOR NOR A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION, AND NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS EITHER (X) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION EACH OF WHICH IS A QUALIFIED INSTITUTIONAL BUYER OR (Y) NOT A "U.S. PERSON" AS DEFINED IN REGULATION S, ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION EACH OF WHICH IS NOT A "U.S. PERSON," IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S, (B) IT AND EACH ACCOUNT FOR WHICH IT IS PURCHASING WILL HOLD AND TRANSFER AT LEAST THE MINIMUM DENOMINATION OF NOTES, (C) IT UNDERSTANDS THAT THE CO-ISSUERS MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THEIR NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (D) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A REGULATION S GLOBAL NOTE OR AN UNRESTRICTED GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING SHALL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND SHALL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE CO-ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE (I) A COMPETITOR OR (II) NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER THAT IS (I) NOT A COMPETITOR AND (II) A QUALIFIED INSTITUTIONAL BUYER. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A TRANSFEREE TAKING DELIVERY IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE THAT IS DETERMINED TO HAVE BEEN A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF THE TRANSFER.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE (I) A COMPETITOR OR (II) A "U.S. PERSON" THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER THAT IS (I) NOT A COMPETITOR AND (II) EITHER IS A QUALIFIED INSTITUTIONAL BUYER OR NOT A "U.S. PERSON" IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A TRANSFEREE TAKING DELIVERY IN THE FORM OF AN INTEREST IN A REGULATION S GLOBAL NOTE THAT IS DETERMINED TO HAVE BEEN A COMPETITOR OR A "U.S. PERSON."

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE CO-ISSUERS OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

Exh A-2-3-2

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

FORM OF UNRESTRICTED GLOBAL SERIES 2021-1 CLASS A-2-I NOTE

No. U-[]

up to \$[]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: U2583E AN7
ISIN Number: USU2583EAN77
Common Code: 233413526

DOMINO'S PIZZA MASTER ISSUER LLC,
DOMINO'S SPV CANADIAN HOLDING COMPANY INC.,
DOMINO'S PIZZA DISTRIBUTION LLC and
DOMINO'S IP HOLDER LLC

SERIES 2021-1 2.662% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-I

DOMINO'S PIZZA MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware, DOMINO'S SPV CANADIAN HOLDING COMPANY INC., a corporation incorporated under the laws of the State of Delaware, DOMINO'S PIZZA DISTRIBUTION LLC, a limited liability company formed under the laws of the State of Delaware, and DOMINO'S IP HOLDER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to, collectively, as the "Co-Issuers"), for value received, hereby promise to pay to CEDE & CO. or registered assigns, up to the principal sum of [] DOLLARS (\$[]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on April 25, 2051 (the "Series 2021-1 Legal Final Maturity Date"). The Co-Issuers will pay interest on this Unrestricted Global Series 2021-1 Class A-2-I Note (this "Note") at the applicable Series 2021-1 Note Rate for each Interest Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 25th day (or, if such 25th day is not a Business Day, the next succeeding Business Day) of each January, April, July and October, commencing July 26, 2021 (each, a "Quarterly Payment Date"). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including April 16, 2021 to but excluding the first Quarterly Payment Date and (ii) thereafter, the period from and including a Quarterly Payment Date to but excluding the following Quarterly Payment Date (each, an "Interest Period"). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay contingent interest on this Note at the Series 2021-1 Class A-2 Post-ARD Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Co-Issuers with respect to this Note shall be applied as provided in the Indenture.

Exh A-2-3-3

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Restricted Global Note or a Regulation S Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Section 4.02(c) of the Series 2021-1 Supplement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Co-Issuers and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust — Domino's Pizza Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture.

Subject to the next following paragraph, the Co-Issuers hereby certify and declare that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Co-Issuers enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

Exh A-2-3-4

IN WITNESS WHEREOF, each of the Co-Issuers has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Date: _____

DOMINO'S PIZZA MASTER ISSUER LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial Officer

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

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial Officer

DOMINO'S PIZZA DISTRIBUTION LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial Officer

DOMINO'S IP HOLDER LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial Officer

Exh A-2-3-5

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2021-1 Class A-2-I Notes issued under the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

Exh A-2-3-6

This Note is one of a duly authorized issue of Series 2021-1 Class A-2-I Notes of the Co-Issuers designated as their \$850,000,000 Series 2021-1 2.662% Fixed Rate Senior Secured Notes, Class A-2-I (herein called the "Series 2021-1 Class A-2-I Notes"), all issued under (i) the Amended and Restated Base Indenture, dated as of March 15, 2012 (such Amended and Restated Base Indenture, as amended, supplemented or modified, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2021-1 Supplement to the Base Indenture, dated as of April 16, 2021 (the "Series 2021-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2021-1 Securities Intermediary. The Base Indenture and the Series 2021-1 Supplement are referred to herein as the "Indenture". The Series 2021-1 Class A-2-I Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2021-1 Class A-2-I Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of \$50,000 and integral multiples of \$1,000 in excess thereof.

As provided for in the Indenture, the Series 2021-1 Class A-2-I Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2021-1 Class A-2-I Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Co-Issuers will be obligated to pay the Series 2021-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2021-1 Class A-2-I Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2021-1 Legal Final Maturity Date. All payments of principal of the Series 2021-1 Class A-2-I Notes will be made pro rata to the Series 2021-1 Class A-2-I Noteholders entitled thereto.

Principal of and interest on this Note which is payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and contingent interest, if any, will each accrue on the Series 2021-1 Class A-2-I Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2021-1 Class A-2-I Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of principal and interest on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Co-Issuers pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the

Series 2021-1 Class A-2-I Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2021-1 Supplement, and thereupon one or more new Series 2021-1 Class A-2-I Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2021-1 Class A-2-I Noteholder, by acceptance of a Series 2021-1 Class A-2-I Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2021-1 Class A-2-I Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Co-Issuers and each Series 2021-1 Class A-2-I Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2021-1 Class A-2-I Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2021-1 Class A-2-I Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for purposes of federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2021-1 Class A-2-I Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Co-Issuers and the rights of the Series 2021-1 Class A-2-I Noteholders under the Indenture at any time by the Co-Issuers with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2021-1 Class A-2-I Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Co-Issuers with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2021-1 Class A-2-I Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2021-1 Class A-2-I Noteholder and upon all future Series 2021-1 Class A-2-I Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not acquiring or holding this Note (or any interest herein) for or on behalf of, or with the assets of, any plan, account or other arrangement that is subject to Title I of ERISA, Section 4975 of the Code, entities whose underlying assets are considered to include “plan assets” of such plans, accounts and arrangements under DOL regulations, as modified by Section 3(42) of ERISA (collectively, “ERISA Plans”) or with the assets or any plan, account or other arrangement that is

subject to the provisions under any Similar Law, or (ii) its purchase and holding of this Note (or any interest herein) does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

The term "Co-Issuer" as used in this Note includes any successor to the Co-Issuers and any Additional Co-Issuers under the Indenture.

The Series 2021-1 Class A-2-I Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Co-Issuers, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

Exh A-2-3-9

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____
FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____
_____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____¹
Signature Guaranteed:

¹ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

SCHEDULE OF EXCHANGES IN UNRESTRICTED GLOBAL SERIES 2021-1
CLASS A-2-I NOTE

The initial principal balance of this Unrestricted Global Series 2021-1 Class A-2-I Note is \$[]. The following exchanges of an interest in this Unrestricted Global Series 2021-1 Class A-2-I Note for an interest in a corresponding Restricted Global Series 2021-1 Class A-2-I Note or a Regulation S Global Series 2021-1 Class A-2-I Note have been made:

Date	Amount of Increase (or Decrease) in the Principal Amount of this Unrestricted Global Note	Remaining Principal Amount of this Unrestricted Global Note following the Increase or Decrease	Signature of Authorized Officer of Trustee or Registrar

THE ISSUANCE AND SALE OF THIS RESTRICTED GLOBAL SERIES 2021-1 CLASS A-2-II NOTE (THIS “NOTE”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NONE OF DOMINO’S PIZZA MASTER ISSUER LLC, DOMINO’S PIZZA DISTRIBUTION LLC, DOMINO’S IP HOLDER LLC AND DOMINO’S SPV CANADIAN HOLDING COMPANY INC. (THE “CO-ISSUERS”) HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO DOMINO’S PIZZA MASTER ISSUER LLC OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE THAT IS NOT A COMPETITOR AND IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS NEITHER A COMPETITOR NOR A “U.S. PERSON” AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”) ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION, AND NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS EITHER (X) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION EACH OF WHICH IS A QUALIFIED INSTITUTIONAL BUYER OR (Y) NOT A “U.S. PERSON” AS DEFINED IN REGULATION S, ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION EACH OF WHICH IS NOT A “U.S. PERSON,” IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S, (B) IT AND EACH ACCOUNT FOR WHICH IT IS PURCHASING WILL HOLD AND TRANSFER AT LEAST THE MINIMUM DENOMINATION OF NOTES, (C) IT UNDERSTANDS THAT THE CO-ISSUERS MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THEIR NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (D) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A REGULATION S GLOBAL NOTE OR AN UNRESTRICTED GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING SHALL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND SHALL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE CO-ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE (I) A COMPETITOR OR (II) NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER THAT IS (I) NOT A COMPETITOR AND (II) A QUALIFIED INSTITUTIONAL BUYER. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A TRANSFEREE TAKING DELIVERY IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE THAT IS DETERMINED TO HAVE BEEN A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF THE TRANSFER.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE (I) A COMPETITOR OR (II) A "U.S. PERSON" THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER THAT IS (I) NOT A COMPETITOR AND (II) EITHER IS A QUALIFIED INSTITUTIONAL BUYER OR NOT A "U.S. PERSON" IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A TRANSFEREE TAKING DELIVERY IN THE FORM OF AN INTEREST IN A REGULATION S GLOBAL NOTE THAT IS DETERMINED TO HAVE BEEN A COMPETITOR OR A "U.S. PERSON."

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE

REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE CO-ISSUERS OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

Exh A-2-4-2

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

FORM OF RESTRICTED GLOBAL SERIES 2021-1 CLASS A-2-II NOTE

No. R-[]

up to \$[]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: 25755T AP5
ISIN Number: US25755TAP57
Common Code: 233413542

DOMINO'S PIZZA MASTER ISSUER LLC,
DOMINO'S SPV CANADIAN HOLDING COMPANY INC.,
DOMINO'S PIZZA DISTRIBUTION LLC and
DOMINO'S IP HOLDER LLC

SERIES 2021-1 3.151% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-II

DOMINO'S PIZZA MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware, DOMINO'S SPV CANADIAN HOLDING COMPANY INC., a corporation incorporated under the laws of the State of Delaware, DOMINO'S PIZZA DISTRIBUTION LLC, a limited liability company formed under the laws of the State of Delaware, and DOMINO'S IP HOLDER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to, collectively, as the "Co-Issuers"), for value received, hereby promise to pay to CEDE & CO. or registered assigns, up to the principal sum of [] DOLLARS (\$[]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on April 25, 2051 (the "Series 2021-1 Legal Final Maturity Date"). The Co-Issuers will pay interest on this Restricted Global Series 2021-1 Class A-2-II Note (this "Note") at the applicable Series 2021-1 Note Rate for each Interest Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 25th day (or, if such 25th day is not a Business Day, the next succeeding Business Day) of each January, April, July and October, commencing July 26, 2021 (each, a "Quarterly Payment Date"). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including April 16, 2021 to but excluding the first Quarterly Payment Date and (ii) thereafter, the period from and including a Quarterly Payment Date to but excluding the following Quarterly Payment Date (each, an "Interest Period"). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay contingent interest on this Note at the Series 2021-1 Class A-2 Post-ARD Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Co-Issuers with respect to this Note shall be applied as provided in the Indenture.

Exh A-2-4-3

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Regulation S Global Note or an Unrestricted Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Section 4.02(c) of the Series 2021-1 Supplement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Co-Issuers and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust — Domino's Pizza Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture.

Subject to the next following paragraph, the Co-Issuers hereby certify and declare that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Co-Issuers enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

Exh A-2-4-4

IN WITNESS WHEREOF, each of the Co-Issuers has caused this instrument to be signed, manually or in facsimile, by its Authorized

Officer.

Date:

DOMINO'S PIZZA MASTER ISSUER LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

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

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

DOMINO'S PIZZA DISTRIBUTION LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

DOMINO'S IP HOLDER LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial
Officer

Exh A-2-4-5

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2021-1 Class A-2-II Notes issued under the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

Exh A-2-4-6

This Note is one of a duly authorized issue of Series 2021-1 Class A-2-II Notes of the Co-Issuers designated as their \$1,000,000,000 Series 2021-1 3.151% Fixed Rate Senior Secured Notes, Class A-2-II (herein called the "Series 2021-1 Class A-2-II Notes"), all issued under (i) the Amended and Restated Base Indenture, dated as of March 15, 2012 (such Amended and Restated Base Indenture, as amended, supplemented or modified, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2021-1 Supplement to the Base Indenture, dated as of April 16, 2021 (the "Series 2021-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2021-1 Securities Intermediary. The Base Indenture and the Series 2021-1 Supplement are referred to herein as the "Indenture". The Series 2021-1 Class A-2-II Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2021-1 Class A-2-II Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of \$50,000 and integral multiples of \$1,000 in excess thereof.

As provided for in the Indenture, the Series 2021-1 Class A-2-II Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2021-1 Class A-2-II Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Co-Issuers will be obligated to pay the Series 2021-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2021-1 Class A-2-II Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2021-1 Legal Final Maturity Date. All payments of principal of the Series 2021-1 Class A-2-II Notes will be made pro rata to the Series 2021-1 Class A-2-II Noteholders entitled thereto.

Principal of and interest on this Note which is payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and contingent interest, if any, will each accrue on the Series 2021-1 Class A-2-II Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2021-1 Class A-2-II Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of principal and interest on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Co-Issuers pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by,

the Series 2021-1 Class A-2-II Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2021-1 Supplement, and thereupon one or more new Series 2021-1 Class A-2-II Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2021-1 Class A-2-II Noteholder, by acceptance of a Series 2021-1 Class A-2-II Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2021-1 Class A-2-II Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Co-Issuers and each Series 2021-1 Class A-2-II Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2021-1 Class A-2-II Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2021-1 Class A-2-II Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for purposes of federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2021-1 Class A-2-II Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Co-Issuers and the rights of the Series 2021-1 Class A-2-II Noteholders under the Indenture at any time by the Co-Issuers with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2021-1 Class A-2-II Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Co-Issuers with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2021-1 Class A-2-II Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2021-1 Class A-2-II Noteholder and upon all future Series 2021-1 Class A-2-II Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not acquiring or holding this Note (or any interest herein) for or on behalf of, or with the assets of, any plan, account or other arrangement that is subject to Title I of ERISA, Section 4975 of the Code, entities whose underlying assets are considered to include “plan assets” of such plans, accounts and arrangements under DOL regulations, as modified by Section 3(42) of

ERISA (collectively, "ERISA Plans") or with the assets or any plan, account or other arrangement that is subject to the provisions under any Similar Law, or (ii) its purchase and holding of this Note (or any interest herein) does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

The term "Co-Issuer" as used in this Note includes any successor to the Co-Issuers and any Additional Co-Issuers under the Indenture.

The Series 2021-1 Class A-2-II Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Co-Issuers, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

Exh A-2-4-9

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____ 1
Signature Guaranteed:

1 NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

THE ISSUANCE AND SALE OF THIS REGULATION S GLOBAL SERIES 2021-1 CLASS A-2-II NOTE (THIS "NOTE") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NONE OF DOMINO'S PIZZA MASTER ISSUER LLC, DOMINO'S PIZZA DISTRIBUTION LLC, DOMINO'S IP HOLDER LLC AND DOMINO'S SPV CANADIAN HOLDING COMPANY INC. (THE "CO-ISSUERS") HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO DOMINO'S PIZZA MASTER ISSUER LLC OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE THAT IS NOT A COMPETITOR AND IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS NEITHER A COMPETITOR NOR A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION, AND NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS EITHER (X) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION EACH OF WHICH IS A QUALIFIED INSTITUTIONAL BUYER OR (Y) NOT A "U.S. PERSON" AS DEFINED IN REGULATION S, ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION EACH OF WHICH IS NOT A "U.S. PERSON," IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S, (B) IT AND EACH ACCOUNT FOR WHICH IT IS PURCHASING WILL HOLD AND TRANSFER AT LEAST THE MINIMUM DENOMINATION OF NOTES, (C) IT UNDERSTANDS THAT THE CO-ISSUERS MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THEIR NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (D) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A REGULATION S GLOBAL NOTE OR AN UNRESTRICTED GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING SHALL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND SHALL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE CO-ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE (I) A COMPETITOR OR (II) NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER THAT IS (I) NOT A COMPETITOR AND (II) A QUALIFIED INSTITUTIONAL BUYER. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A TRANSFEREE TAKING DELIVERY IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE THAT IS DETERMINED TO HAVE BEEN A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF THE TRANSFER.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE (I) A COMPETITOR OR (II) A "U.S. PERSON" THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER THAT IS (I) NOT A COMPETITOR AND (II) EITHER IS A QUALIFIED INSTITUTIONAL BUYER OR NOT A "U.S. PERSON" IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A TRANSFEREE TAKING DELIVERY IN THE FORM OF AN INTEREST IN A REGULATION S GLOBAL NOTE THAT IS DETERMINED TO HAVE BEEN A COMPETITOR OR A "U.S. PERSON."

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE CO-ISSUERS OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

UNTIL 40 DAYS AFTER THE ORIGINAL ISSUE DATE OF THE NOTES (THE "RESTRICTED PERIOD") IN CONNECTION WITH THE OFFERING OF THE NOTES IN THE UNITED STATES FROM OUTSIDE OF THE UNITED STATES, THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT SUCH HOLDER IS NOT A "U.S. PERSON" AS DEFINED IN

REGULATION S, THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF THE CO-ISSUERS THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A PERSON THAT IS NOT A "U.S. PERSON" AS DEFINED IN REGULATION S, THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER AND IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (I) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT.

Exh A-2-5-3

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

FORM OF REGULATION S GLOBAL SERIES 2021-1 CLASS A-2-II NOTE

No. S-[]

up to \$[]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: U2583E AP2
ISIN Number: USU2583EAP26
Common Code: 233413577

DOMINO'S PIZZA MASTER ISSUER LLC,
DOMINO'S SPV CANADIAN HOLDING COMPANY INC.,
DOMINO'S PIZZA DISTRIBUTION LLC and
DOMINO'S IP HOLDER LLC

SERIES 2021-1 3.151% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-II

DOMINO'S PIZZA MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware, DOMINO'S SPV CANADIAN HOLDING COMPANY INC., a corporation incorporated under the laws of the State of Delaware, DOMINO'S PIZZA DISTRIBUTION LLC, a limited liability company formed under the laws of the State of Delaware, and DOMINO'S IP HOLDER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to, collectively, as the "Co-Issuers"), for value received, hereby promise to pay to CEDE & CO. or registered assigns, up to the principal sum of [] DOLLARS (\$[]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on April 25, 2051 (the "Series 2021-1 Legal Final Maturity Date"). The Co-Issuers will pay interest on this Regulation S Global Series 2021-1 Class A-2-II Note (this "Note") at the applicable Series 2021-1 Note Rate for each Interest Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 25th day (or, if such 25th day is not a Business Day, the next succeeding Business Day) of each January, April, July and October, commencing July 26, 2021 (each, a "Quarterly Payment Date"). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including April 16, 2021 to but excluding the first Quarterly Payment Date and (ii) thereafter, the period from and including a Quarterly Payment Date to but excluding the following Quarterly Payment Date (each, an "Interest Period"). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay contingent interest on this Note at the Series 2021-1 Class A-2 Post-ARD Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Co-Issuers with respect to this Note shall be applied as provided in the Indenture.

Exh A-2-5-4

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Restricted Global Note or an Unrestricted Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Section 4.02(c) of the Series 2021-1 Supplement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Co-Issuers and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust — Domino's Pizza Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture.

Subject to the next following paragraph, the Co-Issuers hereby certify and declare that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Co-Issuers enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

Exh A-2-5-5

IN WITNESS WHEREOF, each of the Co-Issuers has caused this instrument to be signed, manually or in facsimile, by its Authorized

Officer.

Date:

DOMINO'S PIZZA MASTER ISSUER LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial Officer

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

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial Officer

DOMINO'S PIZZA DISTRIBUTION LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial Officer

DOMINO'S IP HOLDER LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial Officer

Exh A-2-5-6

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2021-1 Class A-2-II Notes issued under the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

Exh A-2-5-7

This Note is one of a duly authorized issue of Series 2021-1 Class A-2-II Notes of the Co-Issuers designated as their \$1,000,000,000 Series 2021-1 3.151% Fixed Rate Senior Secured Notes, Class A-2-II (herein called the "Series 2021-1 Class A-2-II Notes"), all issued under (i) the Amended and Restated Base Indenture, dated as of March 15, 2012 (such Amended and Restated Base Indenture, as amended, supplemented or modified, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2021-1 Supplement to the Base Indenture, dated as of April 16, 2021 (the "Series 2021-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2021-1 Securities Intermediary. The Base Indenture and the Series 2021-1 Supplement are referred to herein as the "Indenture". The Series 2021-1 Class A-2-II Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2021-1 Class A-2-II Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of \$50,000 and integral multiples of \$1,000 in excess thereof.

As provided for in the Indenture, the Series 2021-1 Class A-2-II Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2021-1 Class A-2-II Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Co-Issuers will be obligated to pay the Series 2021-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2021-1 Class A-2-II Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2021-1 Legal Final Maturity Date. All payments of principal of the Series 2021-1 Class A-2-II Notes will be made pro rata to the Series 2021-1 Class A-2-II Noteholders entitled thereto.

Principal of and interest on this Note which is payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and contingent interest, if any, will each accrue on the Series 2021-1 Class A-2-II Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2021-1 Class A-2-II Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of principal and interest on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Co-Issuers pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by,

the Series 2021-1 Class A-2-II Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2021-1 Supplement, and thereupon one or more new Series 2021-1 Class A-2-II Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2021-1 Class A-2-II Noteholder, by acceptance of a Series 2021-1 Class A-2-II Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2021-1 Class A-2-II Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Co-Issuers and each Series 2021-1 Class A-2-II Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2021-1 Class A-2-II Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2021-1 Class A-2-II Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for purposes of federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2021-1 Class A-2-II Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Co-Issuers and the rights of the Series 2021-1 Class A-2-II Noteholders under the Indenture at any time by the Co-Issuers with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2021-1 Class A-2-II Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Co-Issuers with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2021-1 Class A-2-II Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2021-1 Class A-2-II Noteholder and upon all future Series 2021-1 Class A-2-II Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not acquiring or holding this Note (or any interest herein) for or on behalf of, or with the assets of, any plan, account or other arrangement that is subject to Title I of ERISA, Section 4975 of the Code, entities whose underlying assets are considered to include “plan assets” of such plans, accounts and arrangements under DOL regulations, as modified by Section 3(42) of

ERISA (collectively, “ERISA Plans”) or with the assets or any plan, account or other arrangement that is subject to the provisions under any Similar Law, or (ii) its purchase and holding of this Note (or any interest herein) does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

The term “Co-Issuer” as used in this Note includes any successor to the Co-Issuers and any Additional Co-Issuers under the Indenture.

The Series 2021-1 Class A-2-II Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Co-Issuers, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

Exh A-2-5-10

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____

_____¹

Signature Guaranteed:

¹ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

SCHEDULE OF EXCHANGES IN REGULATION S GLOBAL SERIES 2021-1
CLASS A-2-II NOTE

The initial principal balance of this Regulation S Global Series 2021-1 Class A-2-II Note is \$[]. The following exchanges of an interest in this Regulation S Global Series 2021-1 Class A-2-II Note for an interest in a corresponding Restricted Global Series 2021-1 Class A-2-II Note or an Unrestricted Global Series 2021-1 Class A-2-II Note have been made:

Date	Amount of Increase (or Decrease) in the Principal Amount of this Regulation S Global Note	Remaining Principal Amount of this Regulation S Global Note following the Increase or Decrease	Signature of Authorized Officer of Trustee or Registrar

THE ISSUANCE AND SALE OF THIS UNRESTRICTED GLOBAL SERIES 2021-1 CLASS A-2-II NOTE (THIS “NOTE”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND NONE OF DOMINO’S PIZZA MASTER ISSUER LLC, DOMINO’S PIZZA DISTRIBUTION LLC, DOMINO’S IP HOLDER LLC AND DOMINO’S SPV CANADIAN HOLDING COMPANY INC. (THE “CO-ISSUERS”) HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO DOMINO’S PIZZA MASTER ISSUER LLC OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE THAT IS NOT A COMPETITOR AND IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO AN INITIAL PURCHASER OR A SUBSEQUENT TRANSFEREE WHO IS NEITHER A COMPETITOR NOR A “U.S. PERSON” AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”) ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION, AND NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS EITHER (X) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION EACH OF WHICH IS A QUALIFIED INSTITUTIONAL BUYER OR (Y) NOT A “U.S. PERSON” AS DEFINED IN REGULATION S, ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION EACH OF WHICH IS NOT A “U.S. PERSON,” IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S, (B) IT AND EACH ACCOUNT FOR WHICH IT IS PURCHASING WILL HOLD AND TRANSFER AT LEAST THE MINIMUM DENOMINATION OF NOTES, (C) IT UNDERSTANDS THAT THE CO-ISSUERS MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THEIR NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (D) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A REGULATION S GLOBAL NOTE OR AN UNRESTRICTED GLOBAL NOTE WILL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND WILL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING SHALL BE OF NO FORCE AND EFFECT AND WILL BE VOID AB INITIO AND SHALL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE INITIAL PURCHASER OR SUBSEQUENT TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE CO-ISSUERS, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE (I) A COMPETITOR OR (II) NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER THAT IS (I) NOT A COMPETITOR AND (II) A QUALIFIED INSTITUTIONAL BUYER. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A TRANSFEREE TAKING DELIVERY IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE THAT IS DETERMINED TO HAVE BEEN A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF THE TRANSFER.

IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE (I) A COMPETITOR OR (II) A "U.S. PERSON" THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER THAT IS (I) NOT A COMPETITOR AND (II) EITHER IS A QUALIFIED INSTITUTIONAL BUYER OR NOT A "U.S. PERSON" IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A TRANSFEREE TAKING DELIVERY IN THE FORM OF AN INTEREST IN A REGULATION S GLOBAL NOTE THAT IS DETERMINED TO HAVE BEEN A COMPETITOR OR A "U.S. PERSON."

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE CO-ISSUERS OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

Exh A-2-6-2

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

FORM OF UNRESTRICTED GLOBAL SERIES 2021-1 CLASS A-2-II NOTE

No. U-[]

up to \$[]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: U2583E AP2
ISIN Number: USU2583EAP26
Common Code: 233413577

DOMINO'S PIZZA MASTER ISSUER LLC,
DOMINO'S SPV CANADIAN HOLDING COMPANY INC.,
DOMINO'S PIZZA DISTRIBUTION LLC and
DOMINO'S IP HOLDER LLC

SERIES 2021-1 3.151% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-II

DOMINO'S PIZZA MASTER ISSUER LLC, a limited liability company formed under the laws of the State of Delaware, DOMINO'S SPV CANADIAN HOLDING COMPANY INC., a corporation incorporated under the laws of the State of Delaware, DOMINO'S PIZZA DISTRIBUTION LLC, a limited liability company formed under the laws of the State of Delaware, and DOMINO'S IP HOLDER LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to, collectively, as the "Co-Issuers"), for value received, hereby promise to pay to CEDE & CO. or registered assigns, up to the principal sum of [] DOLLARS (\$[]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on April 25, 2051 (the "Series 2021-1 Legal Final Maturity Date"). The Co-Issuers will pay interest on this Unrestricted Global Series 2021-1 Class A-2-II Note (this "Note") at the applicable Series 2021-1 Note Rate for each Interest Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 25th day (or, if such 25th day is not a Business Day, the next succeeding Business Day) of each January, April, July and October, commencing July 26, 2021 (each, a "Quarterly Payment Date"). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including April 16, 2021 to but excluding the first Quarterly Payment Date and (ii) thereafter, the period from and including a Quarterly Payment Date to but excluding the following Quarterly Payment Date (each, an "Interest Period"). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Co-Issuers shall also pay contingent interest on this Note at the Series 2021-1 Class A-2 Post-ARD

Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Co-Issuers with respect to this Note shall be applied as provided in the Indenture.

Exh A-2-6-3

This Note is subject to mandatory and optional prepayment as set forth in the Indenture.

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Restricted Global Note or a Regulation S Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Section 4.02(c) of the Series 2021-1 Supplement.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Co-Issuers and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: Citibank, N.A., 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust — Domino's Pizza Master Issuer LLC. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture.

Subject to the next following paragraph, the Co-Issuers hereby certify and declare that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the Co-Issuers enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

Exh A-2-6-4

IN WITNESS WHEREOF, each of the Co-Issuers has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Date:

DOMINO'S PIZZA MASTER ISSUER LLC, as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial Officer

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

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial Officer

DOMINO'S PIZZA DISTRIBUTION LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial Officer

DOMINO'S IP HOLDER LLC,
as Co-Issuer

By: _____
Name: Stuart A. Levy
Title: Executive Vice President and Chief Financial Officer

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2021-1 Class A-2-II Notes issued under the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

Exh A-2-6-6

This Note is one of a duly authorized issue of Series 2021-1 Class A-2-II Notes of the Co-Issuers designated as their \$1,000,000,000 Series 2021-1 3.151% Fixed Rate Senior Secured Notes, Class A-2-II (herein called the "Series 2021-1 Class A-2-II Notes"), all issued under (i) the Amended and Restated Base Indenture, dated as of March 15, 2012 (such Amended and Restated Base Indenture, as amended, supplemented or modified, is herein called the "Base Indenture"), among the Co-Issuers and Citibank, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2021-1 Supplement to the Base Indenture, dated as of April 16, 2021 (the "Series 2021-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2021-1 Securities Intermediary. The Base Indenture and the Series 2021-1 Supplement are referred to herein as the "Indenture". The Series 2021-1 Class A-2-II Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2021-1 Class A-2-II Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of \$50,000 and integral multiples of \$1,000 in excess thereof.

As provided for in the Indenture, the Series 2021-1 Class A-2-II Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2021-1 Class A-2-II Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Co-Issuers will be obligated to pay the Series 2021-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2021-1 Class A-2-II Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2021-1 Legal Final Maturity Date. All payments of principal of the Series 2021-1 Class A-2-II Notes will be made pro rata to the Series 2021-1 Class A-2-II Noteholders entitled thereto.

Principal of and interest on this Note which is payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and contingent interest, if any, will each accrue on the Series 2021-1 Class A-2-II Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2021-1 Class A-2-II Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of principal and interest on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Co-Issuers pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by,

the Series 2021-1 Class A-2-II Noteholder hereof or his attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2021-1 Supplement, and thereupon one or more new Series 2021-1 Class A-2-II Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Series 2021-1 Class A-2-II Noteholder, by acceptance of a Series 2021-1 Class A-2-II Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2021-1 Class A-2-II Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Co-Issuers and each Series 2021-1 Class A-2-II Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2021-1 Class A-2-II Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2021-1 Class A-2-II Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for purposes of federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Co-Issuers or, if any Co-Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2021-1 Class A-2-II Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Co-Issuers and the rights of the Series 2021-1 Class A-2-II Noteholders under the Indenture at any time by the Co-Issuers with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2021-1 Class A-2-II Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Co-Issuers with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2021-1 Class A-2-II Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2021-1 Class A-2-II Noteholder and upon all future Series 2021-1 Class A-2-II Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not acquiring or holding this Note (or any interest herein) for or on behalf of, or with the assets of, any plan, account or other arrangement that is subject to Title I of ERISA, Section 4975 of the Code, entities whose underlying assets are considered to include “plan assets” of such plans, accounts and arrangements under DOL regulations, as modified by Section 3(42) of

ERISA (collectively, "ERISA Plans") or with the assets or any plan, account or other arrangement that is subject to the provisions under any Similar Law, or (ii) its purchase and holding of this Note (or any interest herein) does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

The term "Co-Issuer" as used in this Note includes any successor to the Co-Issuers and any Additional Co-Issuers under the Indenture.

The Series 2021-1 Class A-2-II Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Note and the Indenture shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Co-Issuers, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

Exh A-2-6-9

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By: _____ 1

Signature Guaranteed:

¹ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note, without alteration, enlargement or any change whatsoever.

SCHEDULE OF EXCHANGES IN UNRESTRICTED GLOBAL SERIES 2021-1
CLASS A-2-II NOTE

The initial principal balance of this Unrestricted Global Series 2021-1 Class A-2-II Note is \$[]. The following exchanges of an interest in this Unrestricted Global Series 2021-1 Class A-2-II Note for an interest in a corresponding Restricted Global Series 2021-1 Class A-2-II Note or a Regulation S Global Series 2021-1 Class A-2-II Note have been made:

Date	Amount of Increase (or Decrease) in the Principal Amount of this Unrestricted Global Note	Remaining Principal Amount of this Unrestricted Global Note following the Increase or Decrease	Signature of Authorized Officer of Trustee or Registrar

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS
OF SERIES 2021-1 CLASS A-1 NOTES

Citibank, N.A.,
as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attention: Securities Window – Domino’s Pizza Master Issuer LLC

Re: Domino’s Pizza Master Issuer LLC; Domino’s SPV Canadian Holding Company Inc.;
Domino’s Pizza Distribution LLC; Domino’s IP Holder LLC Series 2021-1 Variable Funding Senior Notes, Class A-1 Subclass: Series 2021-1
Class A-1 [Advance] [Swingline] [L/C] Notes (the “Notes”)

Reference is hereby made to (i) the Amended and Restated Base Indenture, dated as of March 15, 2012 (the “Base Indenture”), among Domino’s Pizza Master Issuer LLC, Domino’s Pizza Distribution LLC, Domino’s IP Holder LLC, and Domino’s SPV Canadian Holding Company Inc., as co-issuers (the “Co-Issuers”), and Citibank, N.A., as trustee (the “Trustee”) and as securities intermediary, and (ii) the Series 2021-1 Supplement to the Base Indenture, dated as of April 16, 2021 (the “Series 2021-1 Supplement”) and, together with the Base Indenture, the “Indenture”), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2021-1 Securities Intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture or the Series 2021-1 Class A-1 Note Purchase Agreement identified in Annex A to the Series 2021-1 Supplement, as applicable.

This certificate relates to U.S. \$[] aggregate principal amount of Notes registered in the name of [] [name of transferor] (the “Transferor”) and held in the form of [a definitive Note][an Uncertificated Note], who wishes to effect the transfer of such Notes in exchange for an equivalent principal amount of Notes of the same Subclass in the name of [] [name of transferee] (the “Transferee”) to be held in the form of [a definitive Note][an Uncertificated Note].¹⁰

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) it is the Master Issuer or an Affiliate of the Master Issuer or (B) such Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the Series 2021-1 Class A-1 Note Purchase Agreement, (ii) pursuant to an exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and the Trustee that either it is the Master Issuer or an Affiliate of the Master Issuer, or:

1. the Transferee has had an opportunity to discuss the Co-Issuers’ and the Manager’s business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Co-Issuers and the Manager and their respective representatives;
2. the Transferee is an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2021-1 Class A-1 Notes;

¹⁰ In the case of a Transferee taking their interest in the applicable Series 2021-1 Class A-1 Note, following the transfer to such Transferee, the Trustee shall send to the Transferee a Confirmation of Registration pursuant to Section 4.01(f) of the Series 2021-1 Supplement.

3. the Transferee is purchasing the Series 2021-1 Class A-1 Notes for its own account, or for the account of one or more “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in paragraph (2) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the Securities Act with respect to the Series 2021-1 Class A-1 Notes;

4. the Transferee understands that (i) the Series 2021-1 Class A-1 Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available, (ii) the Co-Issuers are not required to register the Series 2021-1 Class A-1 Notes, (iii) any transferee must not be a Competitor and (iv) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.03 of the Series 2021-1 Supplement and Section 9.03 or 9.17, as applicable, of the Series 2021-1 Class A-1 Note Purchase Agreement;

5. the Transferee will comply with the requirements of paragraph (4) above in connection with any transfer by it of the Series 2021-1 Class A-1 Notes;

6. the Transferee understands that the Series 2021-1 Class A-1 Notes will bear the legend set out in the applicable form of Series 2021-1 Class A-1 Notes attached to the Series 2021-1 Supplement and be subject to the restrictions on transfer described in such legend;

7. the Transferee will obtain for the benefit of the Co-Issuers from any purchaser of the Series 2021-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs;

8. the Transferee is not a Competitor;

9. either (i) the Transferee is not acquiring or holding the Notes (or any interest therein) for or on behalf of, or with the assets of, any plan, account or other arrangement that is subject to Title I of ERISA, Section 4975 of the Code, entities whose underlying assets are considered to include “plan assets” of such plans, accounts and arrangements under DOL regulations, as modified by Section 3(42) of ERISA (collectively, “ERISA Plans”) or with the assets or any plan, account or other arrangement that is subject to the provisions under any Similar Law, or (ii) its purchase and holding of the Notes (or any interest therein) does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law;

10. if it is an ERISA Plan or is purchasing or holding the Series 2021-1 Notes on behalf of or with “plan assets” of any ERISA Plan, it shall be deemed to represent, warrant and agree that (i) none of the Co-Issuers, the Guarantors or the Initial Purchasers, nor any other person that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the ERISA Plan (“Plan Fiduciary”), has relied as primary basis in connection with its decision to invest in the Series 2021-1 Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the ERISA Plan or the Plan Fiduciary in connection with the ERISA Plan’s acquisition of the Series 2021-1 Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Series 2021-1 Notes; and

11. the Transferee is:

(check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code") and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto; or

(check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code and a properly completed and signed IRS Form W-8 (or applicable successor form) is attached hereto.

The Transferee understands that the Co-Issuers, the Trustee and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and are irrevocably authorized to produce this certificate or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby, and the Transferee hereby consents to such reliance and authorization.

[Name of Transferee]

By: _____
Name: _____
Title: _____

Dated: _____, _____

Taxpayer Identification Number:

Wire Instructions for Payments:

Bank: _____

Address: _____

Bank ABA #: _____

Account No.: _____

FAO: _____

Attention: _____

Address for Notices:

Tel: _____

Fax: _____

Attn.: _____

Registered Name (if Nominee):

cc: Domino's Pizza Master Issuer LLC
Domino's Pizza Distribution LLC
Domino's IP Holder LLC
Domino's SPV Canadian Holding Company Inc.
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, Michigan 48106

Exh B-1-3

FORM OF TRANSFEREE CERTIFICATE FOR
SERIES 2021-1 CLASS A-2-I NOTES OR SERIES 2021-1 CLASS A-2-II NOTES
FOR TRANSFERS OF INTERESTS IN RESTRICTED GLOBAL NOTES TO INTERESTS IN
REGULATION S GLOBAL NOTES

Citibank, N.A.,
as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attention: Securities Window – Domino’s Pizza Master Issuer LLC

Re: Domino’s Pizza Master Issuer LLC; Domino’s SPV Canadian Holding Company Inc.;
Domino’s Pizza Distribution LLC; Domino’s IP Holder LLC [\$850,000,000 Series 2021-1 2.662% Fixed Rate Senior Secured Notes,
Class A-2-I][\$1,000,000,000 Series 2021-1 3.151% Fixed Rate Senior Secured Notes, Class A-2-II] (the “Notes”)

Reference is hereby made to (i) the Amended and Restated Base Indenture, dated as of March 15, 2012 (the “Base Indenture”), among Domino’s Pizza Master Issuer LLC, Domino’s Pizza Distribution LLC, Domino’s IP Holder LLC, and Domino’s SPV Canadian Holding Company Inc., as co-issuers (the “Co-Issuers”), and Citibank, N.A., as trustee (the “Trustee”) and as securities intermediary, and (ii) the Series 2021-1 Supplement to the Base Indenture, dated as of April 16, 2021 (the “Series 2021-1 Supplement”) and, together with the Base Indenture, the “Indenture”), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2021-1 Securities Intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture.

This certificate relates to U.S. \$[] aggregate principal amount of Notes which are held in the form of an interest in a Restricted Global Note with DTC (CUSIP (CINS) No. []) in the name of [] [name of transferor] (the “Transferor”), who wishes to effect the transfer of such Notes in exchange for an equivalent beneficial interest in a Regulation S Global Note in the name of [] [name of transferee] (the “Transferee”).

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) the Transferee is the Master Issuer or an Affiliate of the Master Issuer or (B) such Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum dated April 16, 2021, relating to the Notes, (ii) pursuant to an exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers, the Registrar and the Trustee that either the Transferee is the Master Issuer or an Affiliate of the Master Issuer, or:

1. the Transferee is not a “U.S. person” as defined in Regulation S under the Securities Act (a “U.S. Person”);
2. at the time the buy order was originated, the Transferee was outside of the United States and was not purchasing the interest in the Notes for a U.S. Person or for the account or benefit of a U.S. Person;

3. no directed selling efforts have been made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable;
4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and the Transferee is aware that the sale to it is being made in reliance on an exemption from the registration requirements of the Securities Act provided by Regulation S;
5. if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, the Transferee confirms that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be;
6. the Transferee is acquiring the Notes for its own account or the account of another person, who is not a U.S. Person, with respect to which it exercises sole investment discretion;
7. the Transferee is not purchasing the Notes with a view to the resale, distribution or other disposition thereof in the United States or to a U.S. Person;
8. the Transferee has not been formed for the purpose of investing in the Notes, except where each beneficial owner is not a U.S. Person;
9. the Transferee will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Notes;
10. the Transferee understands that the Manager, the Co-Issuers and the Servicer may receive a list of participants holding positions in the Notes from one or more book-entry depositories;
11. the Transferee understands that the Manager, the Co-Issuers and the Servicer may receive a list of Note Owners that have requested access to the password-protected website of the Trustee or that have voluntarily registered as a Note Owner with the Trustee;
12. the Transferee will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Notes;
13. the Transferee understands that (a) the Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, (b) the Notes have not been registered under the Securities Act, (c) such Notes may be offered, resold, pledged or otherwise transferred only (i) to the Master Issuer or an Affiliate of the Master Issuer, (ii) in the United States to a Person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A and who is not a Competitor, (iii) outside the United States to a Person who is not a U.S. Person in a transaction meeting the requirements of Regulation S and who is not a Competitor or (iv) to a Person that is not a Competitor in a transaction exempt from the registration requirements of the Securities Act and the applicable securities laws of any state of the United States and any other jurisdiction, in each such case in accordance with the Indenture and any applicable securities laws of any state of the United States and (d) the Transferee will, and each subsequent holder of a Note is required to, notify any subsequent purchaser of a Note of the resale restrictions set forth in clause (c) above;
14. the Transferee understands that the Notes will bear the legend set out in the applicable form of Series 2021-1 Class A-2 Notes attached to the Series 2021-1 Supplement and be subject to the restrictions on transfer described in such legend;
15. either (i) it is not acquiring or holding the Notes (or any interest therein) for or on behalf of, or with the assets of, any plan, account or other arrangement that is subject to Title I of ERISA,

Section 4975 of the Code, entities whose underlying assets are considered to include “plan assets” of such plans, accounts and arrangements under DOL regulations, as modified by Section 3(42) of ERISA (collectively, “ERISA Plans”) or with the assets or any plan, account or other arrangement that is subject to the provisions under any Similar Law, or (ii) its purchase and holding of the Notes (or any interest therein) does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law;

16. the Transferee understands that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the Transferee agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act;

17. the Transferee is not a Competitor;

18. if it is an ERISA Plan or is purchasing or holding the Series 2021-1 Notes on behalf of or with “plan assets” of any ERISA Plan, it shall be deemed to represent, warrant and agree that (i) none of the Co-Issuers, the Guarantors or the Initial Purchasers, nor any other person that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, any investment advice to it or to any fiduciary or other person investing the assets of the ERISA Plan (“Plan Fiduciary”), in connection with its decision to invest in the Series 2021-1 Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the ERISA Plan or the Plan Fiduciary in connection with the ERISA Plan’s acquisition of the Series 2021-1 Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Series 2021-1 Notes; and

19. the Transferee is:

(check if applicable) a “United States person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the “Code”) and a properly completed and signed Internal Revenue Service (“IRS”) Form W-9 (or applicable successor form) is attached hereto; or

(check if applicable) not a “United States person” within the meaning of Section 7701(a)(30) of the Code and a properly completed and signed IRS Form W-8 (or applicable successor form) is attached hereto.

The representations made pursuant to clause 5 above shall be deemed to be made on each day from the date the Transferee acquires any interest in any Note through and including the date on which such Transferee disposes of its interest in the applicable Note. The Transferee agrees to provide prompt written notice to each of the Co-Issuers, the Registrar and the Trustee of any change of the status of the Transferee that would cause it to breach the representations made in clause 5 above. The Transferee further agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Registrar and the Initial Purchasers and their respective affiliates from any cost, damage or loss incurred by them as a result of the inaccuracy or breach of the foregoing representations, warranties and agreements in this clause and clause 5 above. Any purported transfer of the Notes (or interest therein) that does not comply with the requirements of this clause and clause 5 above shall be null and void ab initio.

The Transferee understands that the Co-Issuers, the Trustee, the Registrar and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and are irrevocably authorized to produce this certificate or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby, and the Transferee hereby consents to such reliance and authorization.

[Name of Transferee]

By: _____
Name:
Title:

Dated: _____, _____

Taxpayer Identification Number:

Address for Notices:

Wire Instructions for Payments:

Bank: _____

Address: _____

Bank ABA #: _____

Tel: _____

Account No.: _____

Fax: _____

FAO: _____

Attn.: _____

Attention: _____

Registered Name (if Nominee):

cc: Domino's Pizza Master Issuer LLC
Domino's Pizza Distribution LLC
Domino's IP Holder LLC
Domino's SPV Canadian Holding Company Inc.
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, Michigan 48106

Exh B-2-4

FORM OF TRANSFEREE CERTIFICATE FOR
SERIES 2021-1 CLASS A-2-I NOTES OR SERIES 2021-1 CLASS A-2-II NOTES
FOR TRANSFERS OF INTERESTS IN RESTRICTED GLOBAL NOTES TO INTERESTS IN
UNRESTRICTED GLOBAL NOTES

Citibank, N.A.,
as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attention: Securities Window – Domino’s Pizza Master Issuer LLC

Re: Domino’s Pizza Master Issuer LLC; Domino’s SPV Canadian Holding Company Inc.;
Domino’s Pizza Distribution LLC; Domino’s IP Holder LLC [\$850,000,000 Series 2021-1 2.662% Fixed Rate Senior Secured Notes,
Class A-2-I][\$1,000,000,000 Series 2021-1 3.151% Fixed Rate Senior Secured Notes, Class A-2-II] (the “Notes”)

Reference is hereby made to (i) the Amended and Restated Base Indenture, dated as of March 15, 2012 (the “Base Indenture”), among Domino’s Pizza Master Issuer LLC, Domino’s Pizza Distribution LLC, Domino’s IP Holder LLC, and Domino’s SPV Canadian Holding Company Inc., as co-issuers (the “Co-Issuers”), and Citibank, N.A., as trustee (the “Trustee”) and as securities intermediary, and (ii) the Series 2021-1 Supplement to the Base Indenture, dated as of April 16, 2021 (the “Series 2021-1 Supplement”) and, together with the Base Indenture, the “Indenture”), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2021-1 Securities Intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture.

This certificate relates to U.S. \$[] aggregate principal amount of Notes which are held in the form of an interest in a Restricted Global Note with DTC (CUSIP (CINS) No. []) in the name of [] [name of transferor] (the “Transferor”), who wishes to effect the transfer of such Notes in exchange for an equivalent beneficial interest in an Unrestricted Global Note in the name of [] [name of transferee] (the “Transferee”).

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) the Transferee is the Master Issuer or an Affiliate of the Master Issuer or (B) such Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum dated April 16, 2021, relating to the Notes, (ii) pursuant to an exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers, the Registrar and the Trustee that either the Transferee is the Master Issuer or an Affiliate of the Master Issuer, or:

1. the Transferee is not a “U.S. person” as defined in Regulation S under the Securities Act (a “U.S. Person”);
2. at the time the buy order was originated, the Transferee was outside of the United States and was not purchasing the interest in the Notes for a U.S. Person or for the account or benefit of a U.S. Person;

3. no directed selling efforts have been made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable;
4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and the Transferee is aware that the sale to it is being made in reliance on an exemption from the registration requirements of the Securities Act provided by Regulation S;
5. the Transferee is acquiring the Notes for its own account or the account of another person, who is not a U.S. Person, with respect to which it exercises sole investment discretion;
6. the Transferee is not purchasing the Notes with a view to the resale, distribution or other disposition thereof in the United States or to a U.S. Person;
7. the Transferee has not been formed for the purpose of investing in the Notes, except where each beneficial owner is not a U.S. Person;
8. the Transferee will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Notes;
9. the Transferee understands that the Manager, the Co-Issuers and the Servicer may receive a list of participants holding positions in the Notes from one or more book-entry depositories;
10. the Transferee understands that the Manager, the Co-Issuers and the Servicer may receive a list of Note Owners that have requested access to the password-protected website of the Trustee or that have voluntarily registered as a Note Owner with the Trustee;
11. the Transferee will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Notes;
12. the Transferee understands that (a) the Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, (b) the Notes have not been registered under the Securities Act, (c) such Notes may be offered, resold, pledged or otherwise transferred only (i) to the Master Issuer or an Affiliate of the Master Issuer, (ii) in the United States to a Person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A and who is not a Competitor, (iii) outside the United States to a Person who is not a U.S. Person in a transaction meeting the requirements of Regulation S and who is not a Competitor or (iv) to a Person that is not a Competitor in a transaction exempt from the registration requirements of the Securities Act and the applicable securities laws of any state of the United States and any other jurisdiction, in each such case in accordance with the Indenture and any applicable securities laws of any state of the United States and (d) the Transferee shall, and each subsequent holder of a Note is required to, notify any subsequent purchaser of a Note of the resale restrictions set forth in clause (c) above.
13. the Transferee understands that the Notes will bear the legend set out in the applicable form of Series 2021-1 Class A-2 Notes attached to the Series 2021-1 Supplement and be subject to the restrictions on transfer described in such legend;
14. either (i) it is not acquiring or holding the Notes (or any interest therein) for or on behalf of, or with the assets of, any plan, account or other arrangement that is subject to Title I of ERISA, Section 4975 of the Code, entities whose underlying assets are considered to include "plan assets" of such plans, accounts and arrangements under DOL regulations, as modified by Section 3(42) of ERISA (collectively, "ERISA Plans") or with the assets or any plan, account or other arrangement that is subject to the provisions under any Similar Law, or (ii) its purchase and holding of the Notes (or any interest therein) does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law;

15. the Transferee understands that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the Transferee agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act;

16. the Transferee is not a Competitor;

17. if it is an ERISA Plan or is purchasing or holding the Series 2021-1 Notes on behalf of or with "plan assets" of any ERISA Plan, it shall be deemed to represent, warrant and agree that (i) none of the Co-Issuers, the Guarantors or the Initial Purchasers, nor any other person that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, any investment advice to it or to any fiduciary or other person investing the assets of the ERISA Plan ("Plan Fiduciary"), in connection with its decision to invest in the Series 2021-1 Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the ERISA Plan or the Plan Fiduciary in connection with the ERISA Plan's acquisition of the Series 2021-1 Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Series 2021-1 Notes; and

18. the Transferee is:

(check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code") and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto; or

(check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code and a properly completed and signed IRS Form W-8 (or applicable successor form) is attached hereto.

The Transferee understands that the Co-Issuers, the Trustee, the Registrar and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and are irrevocably authorized to produce this certificate or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby, and the Transferee hereby consents to such reliance and authorization.

[Name of Transferee]

By: _____
Name:
Title:

Dated: _____, _____

Taxpayer Identification Number:
Wire Instructions for Payments:

Address for Notices:

Bank: _____

Address: _____

Bank ABA #: _____

Tel: _____

Account No.: _____

Fax: _____

FAO: _____

Attn.: _____

Attention: _____

Registered Name (if Nominee):

cc: Domino's Pizza Master Issuer LLC
Domino's Pizza Distribution LLC
Domino's IP Holder LLC
Domino's SPV Canadian Holding Company Inc.
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, Michigan 48106

Exh B-3-4

FORM OF TRANSFEREE CERTIFICATE FOR
SERIES 2021-1 CLASS A-2-I NOTES OR SERIES 2021-1 CLASS A-2-II NOTES
FOR TRANSFERS OF INTEREST IN REGULATION S GLOBAL NOTES OR
UNRESTRICTED GLOBAL NOTES TO PERSONS TAKING DELIVERY IN THE FORM OF
AN INTEREST IN A RESTRICTED GLOBAL NOTE

Citibank, N.A.,
as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attention: Securities Window – Domino’s Pizza Master Issuer LLC

Re: Domino’s Pizza Master Issuer LLC; Domino’s SPV Canadian Holding Company Inc.;
Domino’s Pizza Distribution LLC; Domino’s IP Holder LLC [\$850,000,000 Series 2021-1 2.662% Fixed Rate Senior Secured Notes,
Class A-2-I][\$1,000,000,000 Series 2021-1 3.151% Fixed Rate Senior Secured Notes, Class A-2-II] (the “Notes”)

Reference is hereby made to (i) the Amended and Restated Base Indenture, dated as of March 15, 2012 (the “Base Indenture”), among Domino’s Pizza Master Issuer LLC, Domino’s Pizza Distribution LLC, Domino’s IP Holder LLC, and Domino’s SPV Canadian Holding Company Inc., as co-issuers (the “Co-Issuers”), and Citibank, N.A., as trustee (the “Trustee”) and as securities intermediary, and (ii) the Series 2021-1 Supplement to the Base Indenture, dated as of April 16, 2021 (the “Series 2021-1 Supplement”) and, together with the Base Indenture, the “Indenture”), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2021-1 Securities Intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture.

This certificate relates to U.S. \$[] aggregate principal amount of

Notes which are held in the form of [an interest in a Regulation S Global Note with DTC] [an interest in an Unrestricted Global Note with DTC] (CUSIP (CINS) No. []) in the name of [] [name of transferor] (the “Transferor”), who wishes to effect the transfer of such Notes in exchange for an equivalent beneficial interest in a Restricted Global Note in the name of [] [name of transferee] (the “Transferee”).

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) the Transferee is the Master Issuer or an Affiliate of the Master Issuer or (B) such Notes are being transferred in accordance with (i) the applicable transfer restrictions set forth in the Indenture and in the Offering Memorandum dated April 16, 2021, relating to the Notes and (ii) Rule 144A under the Securities Act of 1933, as amended, (the “Securities Act”) and any applicable securities laws of any state of the United States or any other jurisdiction, and that the Transferee is purchasing the Notes for its own account or one or more accounts with respect to which the Transferee exercises sole investment discretion, and the Transferee and any such account represent, warrant and agree that either it is the Master Issuer or an Affiliate of the Master Issuer or as follows:

1. the Transferee is (a) a Qualified Institutional Buyer, (b) aware that the sale to it is being made in reliance on Rule 144A of the Investment Company Act and (c) acquiring such Notes for its own account or for the account of another person who is a Qualified Institutional Buyer with respect to which it exercises sole investment discretion;
2. the Transferee is not formed for the purpose of investing in the Notes, except where each beneficial owner is a Qualified Institutional Buyer;

3. the Transferee will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Notes;
4. the Transferee understands that the Manager, the Co-Issuers and the Servicer may receive a list of participants holding positions in the Notes from one or more book-entry depositories;
5. the Transferee understands that that the Manager, the Co-Issuers and the Servicer may receive a list of Note Owners that have requested access to the password-protected website of the Trustee or that have voluntarily registered as a Note Owner with the Trustee;
6. the Transferee will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Notes;
7. the Transferee is not a Competitor;

8. if it is an ERISA Plan or is purchasing or holding the Series 2021-1 Notes on behalf of or with “plan assets” of any ERISA Plan, it shall be deemed to represent, warrant and agree that (i) none of the Co-Issuers, the Guarantors or the Initial Purchasers, nor any other person that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, any investment advice to it or to any fiduciary or other person investing the assets of the ERISA Plan (“Plan Fiduciary”), in connection with its decision to invest in the Series 2021-1 Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the ERISA Plan or the Plan Fiduciary in connection with the ERISA Plan’s acquisition of the Series 2021-1 Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Series 2021-1 Notes; and

9. the Transferee is:

(check if applicable) a “United States person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the “Code”) and a properly completed and signed Internal Revenue Service (“IRS”) Form W-9 (or applicable form) is attached hereto; or

(check if applicable) not a “United States person” within the meaning of Section 7701(a)(30) of the Code and a properly signed IRS Form W-8 (or applicable successor form) is attached hereto.

The Transferee represents and warrants that either (i) it is not acquiring or holding the Notes (or any interest therein) for or on behalf of, or with the assets of, any plan, account or other arrangement that is subject to Title I of ERISA, Section 4975 of the Code or provisions under any Similar Law or (ii) its purchase and holding of the Notes (or any interest therein) does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

The representations made pursuant to the preceding paragraphs shall be deemed to be made on each day from the date the Transferee acquires any interest in any Note through and including the date on which such Transferee disposes of its interest in the applicable Note. The Transferee agrees to provide prompt written notice to each of the Co-Issuers, the Registrar and the Trustee of any change of the status of the Transferee that would cause it to breach the representations made in the preceding paragraph. The Transferee further agrees to indemnify and hold harmless the Co-Issuers, the Registrar, the Trustee and the Initial Purchasers and their respective affiliates from any cost, damage or loss incurred by them as a result of the inaccuracy or breach of the foregoing representations, warranties and agreements. Any purported transfer of the applicable Notes (or interests therein) that does not comply with the requirements of this paragraph and the preceding paragraph shall be null and void *ab initio*.

The Transferee understands that the Co-Issuers, the Trustee, the Registrar and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and are irrevocably authorized to produce this certificate or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to any matter covered hereby, and the Transferee hereby consents and agrees to such reliance and authorization.

[Name of Transferee]

By: _____
Name:
Title:

Dated: _____, _____

Taxpayer Identification Number:
Wire Instructions for Payments:

Address for Notices:

Bank: _____

Address: _____

Bank ABA #: _____

Account No.: _____

FAO: _____

Attention: _____

Tel: _____
Fax: _____
Attn: _____

Registered Name (if Nominee):

cc: Domino's Pizza Master Issuer LLC
Domino's Pizza Distribution LLC
Domino's IP Holder LLC
Domino's SPV Canadian Holding Company Inc.
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, Michigan 48106

EXHIBIT C

FORM OF QUARTERLY NOTEHOLDERS' STATEMENT

[Attached]

Exh C-1

FORM OF CONFIRMATION OF REGISTRATION

Date:

[Name of Holder of Series 2021-1 Class A-1 Notes]
 [Address of Holder of Series 2021-1 Class A-1 Notes]

Re: Domino's Pizza Master Issuer LLC; Domino's SPV Canadian Holding Company Inc.;
 Domino's Pizza Distribution LLC; Domino's IP Holder LLC Series 2021-1 Variable Funding Senior Notes, Class A-1 Subclass: Series 2021-1
 Class A-1 [Advance] [Swingline] [L/C] Notes (the "Notes")

Reference is hereby made to (i) the Amended and Restated Base Indenture, dated as of March 15, 2012 (as amended, modified or supplemented from time to time, the "Base Indenture"), among Domino's Pizza Master Issuer LLC, Domino's Pizza Distribution LLC, Domino's IP Holder LLC, and Domino's SPV Canadian Holding Company Inc., as co-issuers (the "Co-Issuers"), and Citibank, N.A., as trustee (the "Trustee") and as securities intermediary, and (ii) the Series 2021-1 Supplement to the Base Indenture, dated as of April 16, 2021 (as amended, modified or supplemented from time to time, the "Series 2021-1 Supplement" and, together with the Base Indenture, the "Indenture"), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2021-1 Securities Intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture or the Series 2021-1 Class A-1 Note Purchase Agreement identified in Annex A to the Series 2021-1 Supplement, as applicable.

We hereby confirm that the Registrar has registered the aggregate principal amount of the Subclass of the Series 2021-1 Class A-1 Notes specified below, in the name specified below, in the Note Register. This Confirmation of Registration is provided for informational purposes only; ownership of each Uncertificated Series 2021-1 Class A-1 Note shall be determined conclusively by the Note Register. To the extent of any conflict between this Confirmation of Registration and the Note Register, the Note Register shall control. This is not a security certificate or evidence of ownership.

Uncertificated Series 2021-1 Class A-1 Notes: [Advance Note][Swingline Note][L/C Note]

Maximum Principal Amount: U.S.\$[]

Registered Name: []

CITIBANK, N.A.,
 as Trustee and Registrar

By: _____
 Authorized Signatory

CLASS A-1 NOTE PURCHASE AGREEMENT

(SERIES 2021-1 VARIABLE FUNDING SENIOR NOTES, CLASS A-1)

dated as of April 16, 2021

among

DOMINO'S PIZZA MASTER ISSUER LLC,
DOMINO'S SPV CANADIAN HOLDING COMPANY INC.,
DOMINO'S PIZZA DISTRIBUTION LLC, and
DOMINO'S IP HOLDER LLC,

each as a Co-Issuer,

DOMINO'S PIZZA FRANCHISING LLC,
DOMINO'S PIZZA INTERNATIONAL FRANCHISING INC.,
DOMINO'S PIZZA CANADIAN DISTRIBUTION ULC,
DOMINO'S RE LLC,
DOMINO'S EQ LLC, and
DOMINO'S SPV GUARANTOR LLC

each as a Guarantor,

DOMINO'S PIZZA LLC,
as Manager,

CERTAIN CONDUIT INVESTORS,
each as a Conduit Investor,

CERTAIN FINANCIAL INSTITUTIONS,
each as a Committed Note Purchaser,

CERTAIN FUNDING AGENTS,

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,
as L/C Provider,

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,
as Swingline Lender,

and

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,
as Administrative Agent

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CLASS A-1 NOTE PURCHASE AGREEMENT

THIS CLASS A-1 NOTE PURCHASE AGREEMENT, dated as of April 16, 2021 (as amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), is made by and among:

(a) DOMINO'S PIZZA MASTER ISSUER LLC, a Delaware limited liability company (the "Master Issuer"), DOMINO'S SPV CANADIAN HOLDING COMPANY INC., a Delaware corporation (the "SPV Canadian HoldCo"), DOMINO'S PIZZA DISTRIBUTION LLC, a Delaware limited liability company (the "Domestic Distributor"), and DOMINO'S IP HOLDER LLC, a Delaware limited liability company (the "IP Holder") and together with the Master Issuer, the SPV Canadian HoldCo and the Domestic Distributor, the "Co-Issuers" and each a "Co-Issuer"),

(b) DOMINO'S PIZZA FRANCHISING LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Master Issuer (the "Domestic Franchisor"), DOMINO'S PIZZA INTERNATIONAL FRANCHISING INC., a Delaware corporation and a wholly-owned subsidiary of the Master Issuer (the "International Franchisor"), DOMINO'S PIZZA CANADIAN DISTRIBUTION ULC, a Nova Scotia unlimited company and a wholly-owned subsidiary of the SPV Canadian HoldCo (the "Canadian Distributor"), DOMINO'S RE LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Domestic Franchisor (the "Domestic Distribution Real Estate Holder"), DOMINO'S EQ LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Domestic Distributor (the "Domestic Distribution Equipment Holder") and DOMINO'S SPV GUARANTOR LLC, a Delaware limited liability company (the "SPV Guarantor" and together with the Domestic Franchisor, the International Franchisor, the Domestic Distribution Real Estate Holder, the Domestic Distribution Equipment Holder and the Canadian Distributor, the "Guarantors")

(c) DOMINO'S PIZZA LLC, a Michigan limited liability company, as the manager (the "Manager"),

(d) the several commercial paper conduits listed on Schedule I as Conduit Investors and their respective permitted successors and assigns (each, a "Conduit Investor" and, collectively, the "Conduit Investors"),

(e) the several financial institutions listed on Schedule I as Committed Note Purchasers and their respective permitted successors and assigns (each, a "Committed Note Purchaser" and, collectively, the "Committed Note Purchasers"),

(f) for each Investor Group, the financial institution entitled to act on behalf of the Investor Group set forth opposite the name of such Investor Group on Schedule I as Funding Agent and its permitted successors and assigns (each, the "Funding Agent" with respect to such Investor Group and, collectively, the "Funding Agents"),

(g) COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as L/C Provider,

(h) COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Swingline Lender, and

(i) COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, in its capacity as administrative agent for the Conduit Investors, the Committed Note Purchasers, the Funding Agents, the L/C Provider and the Swingline Lender (together with its permitted successors and assigns in such capacity, the “Administrative Agent”).

BACKGROUND

1. On or around April 16, 2021, the Co-Issuers and Citibank, N.A., as Trustee, expect to enter into the Series 2021-1 Supplement (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms thereof, the “Series 2021-1 Supplement”), to the Amended and Restated Base Indenture, dated as of March 15, 2012 (as the same may be further amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms thereof, the “Base Indenture” and, together with the Series 2021-1 Supplement and any other supplement to the Base Indenture, the “Indenture”), among the Co-Issuers and the Trustee, pursuant to which the Co-Issuers will issue the Series 2021-1 Class A-1 Notes (as defined in the Series 2021-1 Supplement), which may be issued in the form of Uncertificated Notes (as defined in the Series 2021-1 Supplement), in accordance with the Indenture.

2. The Co-Issuers wish to (a) issue the Series 2021-1 Class A-1 Advance Notes to each Funding Agent on behalf of the Investors in the related Investor Group, and obtain the agreement of the applicable Investors to make loans from time to time (each, an “Advance” or a “Series 2021-1 Class A-1 Advance” and, collectively, the “Advances” or the “Series 2021-1 Class A-1 Advances”) that will constitute the purchase of Series 2021-1 Class A-1 Outstanding Principal Amounts on the terms and conditions set forth in this Agreement; (b) issue the Series 2021-1 Class A-1 Swingline Note to the Swingline Lender and obtain the agreement of the Swingline Lender to make Swingline Loans on the terms and conditions set forth in this Agreement; and (c) issue the Series 2021-1 Class A-1 L/C Note to the L/C Provider and obtain the agreement of the L/C Provider to provide Letters of Credit on the terms and conditions set forth in this Agreement. L/C Obligations in connection with Letters of Credit issued pursuant to the Series 2021-1 Class A-1 L/C Note will constitute purchases of Series 2021-1 Class A-1 Outstanding Principal Amounts upon the incurrence of such L/C Obligations. The Series 2021-1 Class A-1 Advance Notes, the Series 2021-1 Class A-1 Swingline Note and the Series 2021-1 Class A-1 L/C Note constitute Series 2021-1 Class A-1 Notes. The Manager has joined in this Agreement to confirm certain representations, warranties and covenants made by it in favor of the Trustee for the benefit of the Noteholders in the Related Documents.

ARTICLE I

DEFINITIONS

Section 1.01 **Definitions**. As used in this Agreement and unless the context requires a different meaning, capitalized terms used but not defined herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Series 2021-1

Supplemental Definitions List attached to the Series 2021-1 Supplement as Annex A thereto or in the Base Indenture Definitions List attached to the Base Indenture as Annex A thereto, as applicable. Certain definitions in the Series 2021-1 Supplemental Definitions List are repeated in Section 1.02 for convenience; however, in the event of any conflict between the definitions in the Series 2021-1 Supplemental Definitions List and the definitions in Section 1.02, the Series 2021-1 Supplemental Definitions List shall govern except for the definition of “Change in Law”. Unless otherwise specified herein, all Article, Exhibit, Section or Subsection references herein shall refer to Articles, Exhibits, Sections or Subsections of this Agreement.

Section 1.02 Defined terms.

“Acquiring Committed Note Purchaser” has the meaning set forth in Section 9.17(a).

“Acquiring Investor Group” has the meaning set forth in Section 9.17(c).

“Additional Committed Note Purchaser” has the meaning set forth in Section 2.02.

“Administrative Agent Indemnified Parties” has the meaning set forth in Section 9.05(d).

“Advance” has the meaning set forth in the Recitals.

“Advance Request” has the meaning set forth in Section 7.03(c).

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affected Person” has the meaning set forth in Section 3.05.

“Agent Indemnified Liabilities” has the meaning set forth in Section 9.05(c).

“Agent Indemnified Parties” has the meaning set forth in Section 9.05(c).

“Aggregate Unpaids” has the meaning set forth in Section 5.01.

“Anti-Corruption Laws” means the laws, rules, and regulations of the jurisdictions applicable to any Co-Issuer or Guarantor or its subsidiaries from time to time concerning or relating to bribery or corruption, including the U.S. Foreign Corrupt Practices Act of 1977, as amended.

“Anti-Terrorism Laws” means any laws, regulations, or orders of any Governmental Authority of the United States, the United Nations, the United Kingdom, the European Union or the Netherlands relating to terrorism financing or money laundering, including, but not limited to, the International Emergency Economic Powers Act (50 U.S.C. § 1701 et seq.), the Trading With the Enemy Act (50 U.S.C. § 5 et seq.), the International Security Development and Cooperation Act (22 U.S.C. § 2349aa-9 et seq.), the Executive Order No. 13224

on Terrorist Financing, effective September 24, 2001, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the “USA Patriot Act”), and any rules or regulations promulgated pursuant to or under the authority of any of the foregoing.

“Applicable Agent Indemnified Liabilities” has the meaning set forth in Section 9.05(d).

“Applicable Agent Indemnified Parties” has the meaning set forth in Section 9.05(d).

“Application” means an application, in such form as the applicable L/C Issuing Bank may specify from time to time, requesting such L/C Issuing Bank to issue a Letter of Credit.

“Assignment and Assumption Agreement” has the meaning set forth in Section 9.17(a).

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Eurodollar Interest Period” pursuant to Section 3.04(c)(iv).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Base Rate” means, for any day a fluctuating rate per annum equal to (i) the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as established from time to time by the Administrative Agent as its “prime rate” at its principal U.S. office, and (c) the Eurodollar Base Rate (Reserve Adjusted) applicable to one month Interest Periods on the date of determination of the Base Rate plus 0.50% plus (ii) 1.50% for an Advance and 1.30% for a Swingline Loan; provided that the Base Rate will in no event be higher than the maximum rate permitted by applicable Law. The “prime rate” is a rate set by the

Administrative Agent based upon various factors including the Administrative Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate established by the Administrative Agent shall take effect at the opening of business on the day such change is effective.

"Base Rate Advance" means an Advance that bears interest at a rate of interest determined by reference to the Base Rate during such time as it bears interest at such rate, as provided in this Agreement.

"Benchmark" means, initially, the Eurodollar Funding Rate; provided that if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the Eurodollar Funding Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.04(c)(i).

"Benchmark Cessation Changes" means any replacement of a Benchmark hereunder and all documents, instruments, and amendments executed, delivered or otherwise implemented or effected (automatically or otherwise) after the date hereof in accordance with or in furtherance of Section 3.04(c).

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

- (1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;
- (2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Co-Issuers as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Related Documents; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Related Document, upon the occurrence of a Term SOFR Transition

Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the Term SOFR Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above regarding such rate being displayed on a screen or other information service).

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then- current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

- (1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Administrative Agent:
 - (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;
 - (b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and
- (2) for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Co-Issuers for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including

changes to the definitions of “Base Rate”, “CP Funding Rate”, “Eurodollar Advance”, “Eurodollar Business Day”, “Eurodollar Funding Rate”, “Eurodollar Funding Rate (Reserve Adjusted)”, “Eurodollar Interest Period”, “Eurodollar Rate”, “Eurodollar Reserve Percentage”, “Eurodollar Tranche” and “Series 2019-1 Class A-1 Note Rate” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Administrative Agent, after consultation with the Co-Issuers, decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Related Documents).

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein;
- (3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Investors and the Co-Issuers pursuant to Section 3.04(c)(ii); or
- (4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Investors, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Investors, written notice of objection to such Early Opt-in Election from the Required Investor Groups.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component), or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Related Document in accordance with Section 3.04(c) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Related Document in accordance with Section 3.04(c).

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Rule.

“Beneficial Ownership Rule” means 31 C.F.R. § 1010.230.

“Borrowing” has the meaning set forth in Section 2.02(c).

“Breakage Amount” has the meaning set forth in Section 3.06.

“Cash Collateral Account” has the meaning set forth in Section 4.03(b).

“Change in Law” means (a) any law, rule or regulation or any change therein or in the interpretation or application thereof (whether or not having the force of law), in each case, adopted, issued or occurring after the Series 2021-1 Closing Date or (b) any request, guideline or directive (whether or not having the force of law) from any government or political subdivision or agency, authority, bureau, central bank, commission, department or instrumentality thereof, or any court, tribunal, grand jury or arbitrator, or any accounting board or authority (whether or not a Governmental Authority) which is responsible for the establishment or interpretation of national or international accounting principles, in each case, whether foreign or domestic (each, an “Official Body”) charged with the administration, interpretation or application thereof, or the compliance with any request or directive of any Official Body (whether or not having the force of law) made, issued or occurring after the Series 2021-1 Closing Date; provided, however, for purposes of this definition, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all regulations, requests, guidelines or directives issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, are deemed to have gone into effect and been adopted subsequent to the date hereof.

“Class A-1 Amendment Expenses” has the meaning set forth in Section 9.05(a)(ii).

“Class A-1 Taxes” has the meaning set forth in Section 3.08(a).

“Commercial Paper” means, with respect to any Conduit Investor, the promissory notes issued in the commercial paper market by or for the benefit of such Conduit Investor.

“Commitment Amount” means, as to each Committed Note Purchaser, the amount set forth on Schedule I opposite such Committed Note Purchaser’s name as its Commitment Amount or, in the case of a Committed Note Purchaser that becomes a party to this Agreement pursuant to an Assignment and Assumption Agreement, an Investor Group Supplement or a Joinder Agreement, the amount set forth therein as such Committed Note Purchaser’s Commitment Amount, in each case, as such amount may be (i) reduced pursuant to Section 2.05 or (ii) increased or reduced by any Assignment and Assumption Agreement or Investor Group Supplement entered into by such Committed Note Purchaser in accordance with the terms of this Agreement.

“Commitment Percentage” means, on any date of determination, with respect to any Investor Group, the ratio, expressed as a percentage, which such Investor Group’s Maximum Investor Group Principal Amount bears to the Series 2021-1 Class A-1 Maximum Principal Amount on such date.

“Commitments” means the obligations of each Committed Note Purchaser included in each Investor Group to fund Advances pursuant to Section 2.02(a) and to participate in Swingline Loans and Letters of Credit pursuant to Sections 2.06 and 2.08, respectively, in an aggregate stated amount up to its Commitment Amount.

“Commitment Term” means the period from and including the Series 2021-1 Closing Date to but excluding the earlier of (a) the Commitment Termination Date and (b) the date on which the Commitments are terminated or reduced to zero in accordance with this Agreement.

“Commitment Termination Date” means the Series 2021-1 Class A-1 Senior Notes Renewal Date (as such date may be extended pursuant to Section 3.06(b) of the Series 2021-1 Supplement).

“Committed Note Purchaser” has the meaning set forth in the preamble.

“Committed Note Purchaser Percentage” means, on any date of determination, with respect to any Committed Note Purchaser in any Investor Group, the ratio, expressed as a percentage, which the Commitment Amount of such Committed Note Purchaser bears to such Investor Group’s Maximum Investor Group Principal Amount on such date.

“Conduit Assignee” means, with respect to any Conduit Investor, any commercial paper conduit whose Commercial Paper is rated by at least two of the Specified Rating Agencies and is rated at least “A-1” from S&P Global Ratings, “P-1” from Moody’s and/or “F1” from Fitch, as applicable, that is administered by the Funding Agent with respect to such Conduit Investor or any Affiliate of such Funding Agent, in each case, designated by such Funding Agent to accept an assignment from such Conduit Investor of the Investor Group Principal Amount or a portion thereof with respect to such Conduit Investor pursuant to Section 9.17(b).

“Conduit Investor” has the meaning set forth in the preamble.

“Confidential Information” for the purposes of this Agreement has the meaning set forth in Section 9.11.

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“CP Advance” means an Advance that bears interest at a rate of interest determined by reference to the CP Rate during such time as it bears interest at such rate, as provided in this Agreement.

“CP Funding Rate” means, with respect to each Conduit Investor, for any day during any Interest Period, for any portion of the Advances funded or maintained through the issuance of Commercial Paper by such Conduit Investor, the per annum rate equivalent to the weighted average cost (as determined by the related Funding Agent, and which shall include (without duplication) the fees and commissions of placement agents and dealers, incremental carrying costs incurred with respect to Commercial Paper maturing on dates other than those on

which corresponding funds are received by such Conduit Investor, other borrowings by such Conduit Investor and any other costs associated with the issuance of Commercial Paper) of or related to the issuance of Commercial Paper that are allocated, in whole or in part, by such Conduit Investor or its related Funding Agent to fund or maintain such Advances for such Interest Period (and which may also be allocated in part to the funding of other assets of the Conduit Investor); provided, however, that if any component of any such rate is a discount rate, in calculating the “CP Funding Rate” for such Advances for such Interest Period, the related Funding Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum.

“CP Rate” means, on any day during any Interest Period, an interest rate per annum equal to the sum of (i) the CP Funding Rate for such Interest Period plus (ii) 1.50% for an Advance and 1.30% for a Swingline Loan; provided that the CP Rate will in no event be higher than the maximum rate permitted by applicable law.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Defaulting Administrative Agent Event” has the meaning set forth in Section 5.07(b).

“Defaulting Investor” means any Investor that has (a) failed to make a payment required to be made by it under the terms of this Agreement within one (1) Business Day of the day such payment is required to be made by such Investor thereunder, (b) notified the Administrative Agent in writing that it does not intend to make any payment required to be made by it under the terms of this Agreement within one (1) Business Day of the day such payment is required to be made by such Investor thereunder or (c) become the subject of an Event of Bankruptcy.

“Early Opt-in Election” means, if the then-current Benchmark is the Eurodollar Funding Rate, the occurrence of:

- (1) a notification by the Administrative Agent to (or the request by the Co-Issuers to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

- (2) the joint election by the Administrative Agent and the Co-Issuers to trigger a fallback from Eurodollar Funding Rate and the provision by the Administrative Agent of written notice of such election to the Investors.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Conduit Investor” means, at any time, any Conduit Investor whose Commercial Paper at such time is rated by at least two of the Specified Rating Agencies and is rated at least “A-1” from S&P Global Ratings, “P-1” from Moody’s and/or “F1” from Fitch, as applicable.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Eurodollar Advance” means an Advance that bears interest at a rate of interest determined by reference to the Eurodollar Rate during such time as it bears interest at such rate, as provided in this Agreement.

“Eurodollar Business Day” means any Business Day on which dealings are also carried on in the London interbank market and banks are open for business in London.

“Eurodollar Funding Rate” means, for any Eurodollar Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two (2) Eurodollar Business Days prior to the beginning of such Eurodollar Interest Period by reference to the London interbank offered rate administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for U.S. Dollars for a period equal in length to such Eurodollar Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen or, in the event such rate does not appear on either of such Reuters pages, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the “Eurodollar Funding Rate” shall be the rate (rounded upward, if necessary, to the nearest one hundred-thousandth of a percentage point), determined by the Administrative Agent to be the average of the offered rates for deposits in U.S. Dollars in the

amount of \$1,000,000 for a period of time comparable to such Eurodollar Interest Period which are offered by three leading banks in the London interbank market at approximately 11:00 a.m. (London time) on the date that is two (2) Eurodollar Business Days prior to the beginning of such Eurodollar Interest Period as selected by the Administrative Agent (unless the Administrative Agent is unable to obtain such rates from such banks, in which case it will be deemed that a Eurodollar Funding Rate cannot be ascertained for purposes of Section 3.04). In respect of any Eurodollar Interest Period that is less than one (1) month in duration and if no Eurodollar Funding Rate is otherwise determinable with respect thereto in accordance with the preceding sentence of this definition, the Eurodollar Funding Rate shall be determined through the use of straight-line interpolation by reference to two rates calculated in accordance with the preceding sentence, one of which shall be determined as if the maturity of the U.S. Dollar deposits referred to therein were the period of time for which rates are available next shorter than the Eurodollar Interest Period and the other of which shall be determined as if such maturity were the period of time for which rates are available next longer than the Eurodollar Interest Period.

“Eurodollar Funding Rate (Reserve Adjusted)” means, for any Eurodollar Interest Period, an interest rate per annum (rounded upward to the nearest 1/100th of 1%) determined pursuant to the following formula:

$$\begin{array}{l} \text{Eurodollar Funding Rate} \\ \text{(Reserve Adjusted)} \end{array} = \frac{\text{Eurodollar Funding Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

The Eurodollar Funding Rate (Reserve Adjusted) for any Eurodollar Interest Period will be determined by the Administrative Agent on the basis of the Eurodollar Reserve Percentage in effect two (2) Eurodollar Business Days before the first day of such Eurodollar Interest Period.

“Eurodollar Interest Period” means, with respect to any Eurodollar Advance, the period commencing on and including the Eurodollar Business Day such Advance first becomes a Eurodollar Advance in accordance with Section 3.01(b) and ending on but excluding a date, as elected by the Master Issuer pursuant to such Section 3.01(b), that is either (i) one (1) month subsequent to such date, (ii) two (2) months subsequent to such date, (iii) three (3) months subsequent to such date or (iv) six (6) months subsequent to such date, or such other time period subsequent to such date not to exceed six months as agreed upon by the Master Issuer and the Administrative Agent; provided, however, that (i) no Eurodollar Interest Period may end subsequent to the second Business Day before the Accounting Date occurring immediately prior to the then-current Series 2021-1 Class A-1 Senior Notes Renewal Date and (ii) upon the occurrence and during the continuation of any Rapid Amortization Period or any Event of Default, any Eurodollar Interest Period with respect to the Eurodollar Advances of all Investor Groups may be terminated at the end of the then-current Eurodollar Interest Period (or, if the Class A-1 Senior Notes have been accelerated in accordance with Section 9.2 of the Base Indenture, immediately), at the election of the Administrative Agent or Investor Groups holding in the aggregate more than 50% of the Eurodollar Tranche, by notice to the Co-Issuers, the Manager, the Control Party and the Funding Agents, and upon such election the Eurodollar Advances in respect of which interest was calculated by reference to such terminated Eurodollar Interest Period shall be converted to Base Rate Advances.

“Eurodollar Rate” means, on any day during any Eurodollar Interest Period, an interest rate per annum equal to the sum of (i) the Eurodollar Funding Rate (Reserve Adjusted) for such Eurodollar Interest Period plus (ii) 1.50% for an Advance and 1.30% for a Swingline Loan; provided that the Eurodollar Rate will in no event be higher than the maximum rate permitted by applicable Law.

“Eurodollar Reserve Percentage” means, for any Eurodollar Interest Period, the reserve percentage (expressed as a decimal) equal to the maximum aggregate reserve requirements (including all basic, emergency, supplemental, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements) specified under regulations issued from time to time by the F.R.S. Board and then applicable to liabilities or assets constituting “Eurocurrency Liabilities,” as currently defined in Regulation D of the F.R.S. Board, having a term approximately equal or comparable to such Eurodollar Interest Period.

“Eurodollar Tranche” means any portion of the Series 2021-1 Class A-1 Outstanding Principal Amount funded or maintained with Eurodollar Advances.

“Extension Fees” has the meaning given to such term in the Class A-1 VFN Fee Letter.

“FATCA” means (a) Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future Treasury regulations thereunder or official interpretations thereof, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction with the purpose (in either case) of facilitating the implementation of (a) above, or (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service or any other Governmental Authority in the United States.

“Federal Funds Rate” means, for any specified period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the overnight federal funds rates as published in Federal Reserve Board Statistical Release H.15(519) or any successor or substitute publication selected by the Administrative Agent (or, if such day is not a Business Day, for the next preceding Business Day), or if, for any reason, such rate is not available on any day, the rate determined, in the reasonable opinion of the Administrative Agent, to be the rate at which overnight federal funds are being offered in the national federal funds market at 9:00 a.m. (New York City time).

“Fitch” means Fitch, Inc., doing business as Fitch Ratings, or any successor thereto. “F.R.S. Board” means the Board of Governors of the Federal Reserve System. “Funding Agent” has the meaning set forth in the preamble.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Eurodollar Funding Rate. As of the Series 2021-1 Closing Date, “Floor” means 0.0%.

“Increased Capital Costs” has the meaning set forth in Section 3.07.

“Increased Costs” has the meaning set forth in Section 3.05.

“Increased Tax Costs” has the meaning set forth in Section 3.08.

“Indemnified Liabilities” has the meaning set forth in Section 9.05(b).

“Indemnified Parties” has the meaning set forth in Section 9.05(b).

“Interest Reserve Letter of Credit” means any letter of credit issued hereunder for the benefit of the Trustee and the Senior Noteholders or the Senior Subordinated Noteholders, as applicable.

“Investor” means any one of the Conduit Investors and the Committed Note Purchasers and “Investors” means the Conduit Investors and the Committed Note Purchasers collectively.

“Investor Group” means (i) for each Conduit Investor, collectively, such Conduit Investor, the related Committed Note Purchaser(s) set forth opposite the name of such Conduit Investor on Schedule I (or, if applicable, set forth for such Conduit Investor in the Assignment and Assumption Agreement, Investor Group Supplement or Joinder Agreement pursuant to which such Conduit Investor or Committed Note Purchaser becomes a party thereto), any related Program Support Provider(s) and the related Funding Agent (which shall constitute the Series 2021-1 Class A-1 Noteholder for such Investor Group) and (ii) for each other Committed Note Purchaser that is not related to a Conduit Investor, collectively, such Committed Note Purchaser, any related Program Support Provider(s) and the related Funding Agent (which shall constitute the Series 2021-1 Class A-1 Noteholder for such Investor Group).

“Investor Group Increase Amount” means, with respect to any Investor Group, for any Business Day, the portion of the Increase, if any, actually funded by such Investor Group on such Business Day.

“Investor Group Principal Amount” means, with respect to any Investor Group, (a) when used with respect to the Series 2021-1 Closing Date, an amount equal to (i) such Investor Group’s Commitment Percentage of the Series 2021-1 Class A-1 Initial Advance Principal Amount, plus (ii) such Investor Group’s Commitment Percentage of the Series 2021-1 Class A-1 Outstanding Subfacility Amount outstanding on the Series 2021-1 Closing Date, and (b) when used with respect to any other date, an amount equal to (i) the Investor Group Principal Amount with respect to such Investor Group on the immediately preceding Business Day (excluding any Series 2021-1 Class A-1 Outstanding Subfacility Amount included therein), plus (ii) the Investor Group Increase Amount with respect to such Investor Group on such date, minus (iii) the amount of principal payments made to such Investor Group on the Series 2021-1 Class A-1 Advance Notes on such date, plus (iv) such Investor Group’s Commitment Percentage of the Series 2021-1 Class A-1 Outstanding Subfacility Amount outstanding on such date.

“Investor Group Supplement” has the meaning set forth in Section 9.17(c).

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“ISP” means “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc.

“Joinder Agreement” means a Joinder Agreement in the form attached hereto as Exhibit E.

“L/C Commitment” means the obligation of the L/C Provider to provide Letters of Credit pursuant to Section 2.07, in an aggregate Undrawn L/C Face Amount, together with any Unreimbursed L/C Drawings, at any one time outstanding not to exceed \$100,000,000, as such amount may be reduced or increased pursuant to Section 2.07(g) or reduced pursuant to Section 2.05(b).

“L/C Issuing Bank” has the meaning set forth in Section 2.07(h).

“L/C Obligations” means, at any time, an amount equal to the sum of (i) any Undrawn L/C Face Amounts outstanding at such time and (ii) any Unreimbursed L/C Drawings outstanding at such time.

“L/C Other Reimbursement Amounts” has the meaning set forth in Section 2.08(a).

“L/C Provider” means Coöperatieve Rabobank U.A., New York Branch, in its capacity as provider of any Letter of Credit under this Agreement, and its permitted successors and assigns in such capacity.

“L/C Quarterly Fees” has the meaning set forth in Section 2.07(d).

“L/C Reimbursement Amount” has the meaning set forth in Section 2.08(a).

“Lender Party” means any Investor, the Swingline Lender or the L/C Provider and “Lender Parties” means the Investors, the Swingline Lender and the L/C Provider, collectively.

“Letter of Credit” has the meaning set forth in Section 2.07(a).

“Margin Stock” means “margin stock” as defined in Regulation U of the F.R.S. Board, as amended from time to time.

“Maximum Investor Group Principal Amount” means, as to each Investor Group existing on the Series 2021-1 Closing Date, the amount set forth on Schedule I to this Agreement as such Investor Group’s Maximum Investor Group Principal Amount or, in the case of any other Investor Group, the amount set forth as such Investor Group’s Maximum Investor Group Principal Amount in the Assignment and Assumption Agreement, Investor Group Supplement or Joinder Agreement by which the members of such Investor Group become parties to this Agreement, in each case, as such amount may be (i) reduced pursuant to Section 2.05 of this Agreement or (ii) increased or reduced by any Assignment and Assumption Agreement, Investor Group Supplement or Joinder Agreement entered into by the members of such Investor Group in accordance with the terms of this Agreement.

“Money Laundering Laws” has the meaning set forth in Section 6.01(i).

“Non-Excluded Taxes” has the meaning set forth in Section 3.08(a).

“Non-Funding Committed Notes Purchaser” has the meaning set forth in Section 2.02(a).

“OFAC” has the meaning set forth in Section 6.01(j).

“Official Body” has the meaning set forth in the definition of “Change in Law.”

“Other Class A-1 Transaction Expenses” means all amounts payable pursuant to Section 9.05, including Pre-Closing Costs, Out-of-Pocket Expenses and Other Post-Closing Expenses, but excluding Class A-1 Amendment Expenses.

“Other Post-Closing Expenses” has the meaning set forth in Section 9.05(a).

“Out-of-Pocket Expenses” has the meaning set forth in Section 9.05(a).

“Parent Companies” means, collectively, Domino’s Pizza, Inc., a Delaware corporation, and Domino’s Inc., a Delaware corporation.

“Pre-Closing Costs” has the meaning set forth in Section 9.05(a)(i).

“Program Support Agreement” means, with respect to any Investor, any agreement entered into by any Program Support Provider in respect of any Commercial Paper and/or Series 2021-1 Class A-1 Note of such Investor providing for the issuance of one or more letters of credit for the account of such Investor, the issuance of one or more insurance policies for which such Investor is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, the sale by such Investor to any Program Support Provider of the Series 2021-1 Class A-1 Notes (or portions thereof or interests therein) and/or the making of loans and/or other extensions of credit to such Investor in connection with such Investor’s securitization program, together with any letter of credit, insurance policy or other instrument issued thereunder or guaranty thereof (but excluding any discretionary advance facility provided by a Committed Note Purchaser).

“Program Support Provider” means, with respect to any Investor, any financial institutions and any other or additional Person now or hereafter extending credit or having a commitment to extend credit to or for the account of, and/or agreeing to make purchases from, such Investor in respect of such Investor’s Commercial Paper and/or Series 2021-1 Class A-1 Note, and/or agreeing to issue a letter of credit or insurance policy or other instrument to support any obligations arising under or in connection with such Investor’s securitization program as it relates to any Commercial Paper issued by such Investor, and/or holding equity interests in such Investor, in each case pursuant to a Program Support Agreement, and any guarantor of any such Person.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Eurodollar Funding Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not the Eurodollar Funding Rate, the time determined by the Administrative Agent in its reasonable discretion.

“Reimbursement Obligation” means the obligation of the Co-Issuers to reimburse the L/C Provider pursuant to Section 2.08 for amounts drawn under Letters of Credit.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“Required Expiration Date” had the meaning set forth in Section 2.07(a).

“Required Investor Groups” means the Investor Groups holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, three-fourths of the Commitments (provided, in either case, that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether such threshold percentage of Commitments has been met).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Sale Notice” has the meaning set forth in Section 9.18(b).

“Sanctions” means any sanctions administered by or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury, the Netherlands, or other relevant sanctions authority.

“Sanctioned Person” has the meaning set forth in Section 6.01(j).

“Series 2021-1 Class A-1 Allocated Payment Reduction Amount” has the meaning set forth in Section 2.05(b)(iv).

“Series 2021-1 Class A-1 Senior Notes Other Amounts” means, as of any date of determination, the aggregate unpaid Breakage Amount, Indemnified Liabilities, Agent Indemnified Liabilities, Increased Capital Costs, Increased Costs, Increased Tax Costs, Pre-Closing Costs, Other Post-Closing Expenses, Out-of-Pocket Expenses, Upfront Commitment Fees and Extension Fees then due and payable. For purposes of the Base Indenture, the “Series 2021-1 Class A-1 Senior Notes Other Amounts” shall be deemed to be “Class A-1 Notes Other Amounts.”

“SOFR” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Business Day.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Solvent” means, with respect to any Person as of any date of determination, that on such date (i) the present fair market value (or present fair saleable value) of the assets of such Person are not less than the total amount required to pay the liabilities of such Person on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured,

(ii) the Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business,

(iii) assuming the completion of the transactions contemplated by the Related Documents, the Person is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities mature, (iv) the Person is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such entity is engaged, and (v) the Person is not a defendant in any civil action that would result in a judgment that such Person is or would become unable to satisfy.

“Specified Rating Agencies” means any of S&P Global Ratings, Moody’s or Fitch, as applicable.

“Swingline Commitment” means the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.06 in an aggregate principal amount at any one time outstanding not to exceed \$30,000,000, as such amount may be reduced or increased pursuant to Section 2.06(i) or reduced pursuant to Section 2.05(b).

“Swingline Lender” means Coöperatieve Rabobank U.A., New York Branch, in its capacity as maker of Swingline Loans, and its permitted successors and assigns in such capacity.

“Swingline Loan” has the meaning set forth in Section 2.06(a).

“Swingline Loan Request” has the meaning set forth in Section 2.06(b).

“Swingline Participation Amount” has the meaning set forth in Section 2.06(f).

“Term SOFR” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Term SOFR Adjustment” means, the Benchmark Replacement Adjustment which can be determined as of the Benchmark Replacement Date for the Term SOFR Transition Event and if no such Benchmark Replacement Adjustment can be determined, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar- denominated syndicated credit facilities; provided, that, the Administrative Agent shall provide the Investors with notice of the Benchmark Replacement Adjustment so identified at least five (5) Business Days prior to the Benchmark Replacement Date for the Term SOFR Transition Event.

“Term SOFR Notice” means a notification by the Administrative Agent to the Investors and the Co-Issuers of the occurrence of a Term SOFR Transition Event.

“Term SOFR Transition Event” means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent in its sole discretion, and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 3.04(c) that is not Term SOFR.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Undrawn Commitment Fees” has the meaning set forth in Section 3.02(b).

“Undrawn L/C Face Amounts” means, at any time, the aggregate then undrawn and unexpired face amount of any Letters of Credit outstanding at such time.

“Unreimbursed L/C Drawings” means, at any time, the aggregate amount of any L/C Reimbursement Amounts that have not then been reimbursed pursuant to Section 2.08.

“Upfront Commitment Fee” has the meaning given to such term in the Class A-1 VFN Fee Letter.

“USA PATRIOT Act” has the meaning given to such term in Section 9.24.

“Voluntary Cash Collateral” has the meaning set forth in Section 4.03(a).

“Write-down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

ARTICLE II

PURCHASE AND SALE OF SERIES 2021-1 CLASS A-1 NOTES

Section 2.01 The Advance Notes.

(a) On the terms and conditions set forth in the Indenture and this Agreement, and in reliance on the covenants, representations and agreements set forth herein and therein, the Co-Issuers shall issue and shall request the Trustee to authenticate (in the case of Series 2021-1 Class A-1 Advance Notes in the form of definitive notes) or register as described in Section 4.01(f) of the Series 2021-1 Supplement (in the case of Uncertificated Notes) (i) the initial Series 2021-1 Class A-1 Advance Notes, which (in the case of Series 2021-1 Class A-1 Advance Notes in the form of definitive notes) the Co-Issuers shall deliver to each Funding Agent on behalf of the Investors in the related Investor Group on the Series 2021-1 Closing Date, and (ii) additional Series 2021-1 Class A-1 Advance Notes, which (in the case of Series 2021-1 Class A-1 Advance Notes in the form of definitive notes) the Co-Issuers shall deliver to each Funding Agent on behalf of the Investors in the related Investor Group that become a party to this Agreement by executing a Joinder Agreement upon execution thereof and satisfaction of the additional conditions set forth in Section 2.03 of the Series 2021-1 Supplement. Each Series 2021-1 Class A-1 Advance Note for each Investor Group shall be dated their date of authentication or, if an Uncertificated Note, registration, shall be registered in the name of the related Funding Agent or

its nominee, as agent for the related Investors, or in such other name or nominee as such Funding Agent may request, shall have a maximum principal amount equal to the Maximum Investor Group Principal Amount for such Investor Group and (other than any Uncertificated Notes) shall be duly authenticated in accordance with the provisions of the Indenture.

(b) Each Series 2021-1 Class A-1 Noteholder shall, acting solely for this purpose as an agent of the Master Issuer, maintain a register on which it enters the name and address of each related Lender Party (and, if applicable, Program Support Provider) and the applicable portions of the Series 2021-1 Class A-1 Outstanding Principal Amount (and stated interest) with respect to such Series 2021-1 Class A-1 Noteholder of each Lender Party (and, if applicable, Program Support Provider) that has an interest in such Series 2021-1 Class A-1 Noteholder's Series 2021-1 Class A-1 Notes (the "Series 2021-1 Class A-1 Notes Register"), provided that no Series 2021-1 Class A-1 Noteholder shall have any obligation to disclose all or any portion of the Series 2021-1 Class A-1 Notes Register to any Person except to the extent such that such disclosure is necessary to establish that such Series 2021-1 Class A-1 Notes are in registered form for U.S. federal income tax purposes.

Section 2.02 Advances.

(a) Subject to the terms and conditions of this Agreement and the Indenture, each Eligible Conduit Investor, if any, may and, if such Conduit Investor determines that it will not make (or it does not in fact make) an Advance or any portion of an Advance, its related Committed Note Purchaser(s) shall or, if there is no Eligible Conduit Investor with respect to any Investor Group, the Committed Note Purchaser(s) with respect to such Investor Group shall, upon the Co-Issuers' request delivered in accordance with the provisions of Section 2.03 and the satisfaction of all conditions precedent thereto (or under the circumstances set forth in Sections 2.05, 2.06 or 2.08), make Advances from time to time during the Commitment Term; provided that such Advances shall be made ratably by each Investor Group based on their respective Commitment Percentages and the portion of any such Advance made by any Committed Note Purchaser in such Investor Group shall be its Committed Note Purchaser Percentage of the Advances to be made by such Investor Group (or the portion thereof not being made by any Conduit Investor in such Investor Group); provided, further, that if, as a result of any Committed Note Purchaser (a "Non-Funding Committed Note Purchaser") failing to make any previous Advance that such Non-Funding Committed Note Purchaser was required to make, or as a result of the addition of Investor Groups pursuant to Joinder Agreements ("Additional Committed Note Purchasers"), outstanding Advances are not held ratably by each Investor Group based on their respective Commitment Percentages and among the Committed Note Purchasers within each Investor Group based on their respective Committed Note Purchaser Percentages at the time a request for Advances is made, (x) such Non-Funding Committed Note Purchaser or Additional Committed Note Purchasers, as applicable, shall make all of such Advances until outstanding Advances are held ratably by each Investor Group based on their respective Commitment Percentages and among the Committed Note Purchasers within each Investor Group based on their respective Committed Note Purchaser Percentages and (y) further Advances shall be made ratably by each Investor Group based on their respective Commitment Percentages and the portion of any such Advance made by any Committed Note Purchaser in such Investor Group shall be its Committed Note Purchaser Percentage of the Advances to be made by such Investor Group (or the portion thereof not being made by any Conduit Investor in such Investor Group);

provided, further, that the failure of a Non-Funding Committed Note Purchaser to make Advances pursuant to the immediately preceding proviso shall not, subject to the immediately following proviso, relieve any other Committed Note Purchaser of its obligation hereunder, if any, to make Advances in accordance with Section 2.03(b)(i); provided, further, that, subject, in the case of clause (i) below, to Section 2.03(b)(ii), no Advance shall be required or permitted to be made by any Investor on any date to the extent that, after giving effect to such Advance, (i) the related Investor Group Principal Amount would exceed the related Maximum Investor Group Principal Amount or (ii) the Series 2021-1 Class A-1 Outstanding Principal Amount would exceed the Series 2021-1 Class A-1 Maximum Principal Amount.

(b) Notwithstanding anything herein or in any other Related Document to the contrary, at no time will a Conduit Investor be obligated to make Advances hereunder. If at any time any Conduit Investor is not an Eligible Conduit Investor, such Conduit Investor shall promptly notify the Administrative Agent (who shall promptly notify the related Funding Agent and the Master Issuer (on behalf of the Co-Issuers)) thereof.

(c) Each of the Advances to be made on any date shall be made as part of a single borrowing (each such single borrowing being a "Borrowing"). The Advances made as part of the initial Borrowing on the Series 2021-1 Closing Date, if any, will be evidenced by the Series 2021-1 Class A-1 Advance Notes issued in connection herewith and will constitute purchases of Series 2021-1 Class A-1 Initial Advance Principal Amounts corresponding to the amount of such Advances. All of the other Advances will constitute Increases evidenced by the Series 2021-1 Class A-1 Advance Notes issued in connection herewith and will constitute purchases of Series 2021-1 Class A-1 Outstanding Principal Amounts corresponding to the amount of such Advances.

(d) Section 2.02(b) of the Series 2021-1 Supplement specifies the procedures to be followed in connection with any Voluntary Decrease of the Series 2021-1 Class A-1 Outstanding Principal Amount. Each such Voluntary Decrease in respect of any Advances shall be either (i) in an aggregate minimum principal amount of \$200,000 and integral multiples of \$100,000 in excess thereof or (ii) in such other amount necessary to reduce the Series 2021-1 Class A-1 Outstanding Principal Amount to zero.

(e) Subject to the terms of this Agreement and the Series 2021-1 Supplement, the aggregate principal amount of the Advances evidenced by the Series 2021-1 Class A-1 Advance Notes may be increased by Borrowings or decreased by Voluntary Decreases from time to time.

Section 2.03 Borrowing Procedures.

(a) Whenever the Co-Issuers wish to make a Borrowing, the Co-Issuers shall (or shall cause the Manager on their behalf to) notify the Administrative Agent (who shall promptly, and in any event by 4:00 p.m. (New York City time) on the same Business Day as its receipt of the same, notify each Funding Agent of its pro rata share thereof (or other required share, as required pursuant to Section 2.02(a)) and notify the Trustee, the Control Party, the Swingline Lender and the L/C Provider in writing of such Borrowing) by written notice in the form of an Advance Request delivered to the Administrative Agent no later than 12:00 p.m.

(New York City time) two (2) Business Days (or, in the case of any Eurodollar Advances for purposes of Section 3.01(b), three (3) Eurodollar Business Days) prior to the date of Borrowing (unless a shorter period is agreed upon by the Administrative Agent and the L/C Provider, the L/C Issuing Bank, the Swingline Lender or the Funding Agents, as applicable), which date of Borrowing shall be a Business Day during the Commitment Term. Each such notice shall be irrevocable and shall in each case refer to this Agreement and specify (i) the Borrowing date, (ii) the aggregate amount of the requested Borrowing to be made on such date, (iii) the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings (if applicable) to be repaid with the proceeds of such Borrowing on the Borrowing date, which amount shall constitute all outstanding Swingline Loans and Unreimbursed L/C Drawings outstanding on the date of such notice that are not prepaid with other funds of the Co-Issuers available for such purpose, and (iv) sufficient instructions for application of the balance, if any, of the proceeds of such Borrowing on the Borrowing date (which proceeds shall be made available to the Master Issuer (on behalf of the Co-Issuers)). Requests for any Borrowing may not be made in an aggregate principal amount of less than \$1,000,000 or in an aggregate principal amount that is not an integral multiple of \$500,000 in excess thereof (except as otherwise provided herein with respect to Borrowings for the purpose of repaying then-outstanding Swingline Loans or Unreimbursed L/C Drawings). The Co-Issuers agree to cause requests for Borrowings to be made automatically (to the extent not deemed made pursuant to Sections 2.05(b)(i), 2.05(b)(ii) or 2.08) upon notice of any drawing under a Letter of Credit and in any event at least one time per week if any Swingline Loans or Unreimbursed L/C Drawings are outstanding, in each case, in an amount at least sufficient to repay in full all Swingline Loans and Unreimbursed L/C Drawings outstanding on the date of the applicable request. Subject to the provisos to Section 2.02(a), each Borrowing shall be ratably allocated among the Investor Groups' respective Maximum Investor Group Principal Amounts. Each Funding Agent shall promptly advise its related Conduit Investor, if any, of any notice given pursuant to this Section 2.03(a) and shall promptly thereafter (but in no event later than 10:00 a.m. (New York City time) on the date of Borrowing) notify the Administrative Agent, the Master Issuer (on behalf of the Co-Issuers) and the related Committed Note Purchaser(s) whether such Conduit Investor has determined to make all or any portion of the Advances in such Borrowing that are to be made by its Investor Group. On the date of each Borrowing and subject to the other conditions set forth herein and in the Series 2021-1 Supplement (and, if requested by the Administrative Agent, confirmation from the Swingline Lender and the L/C Provider, as applicable, as to (x) the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings to be repaid with the proceeds of such Borrowing on the Borrowing date, (y) the Undrawn L/C Face Amount of all Letters of Credit then outstanding and (z) the principal amount of any other Swingline Loans or Unreimbursed L/C Drawings then outstanding), the applicable Investors in each Investor Group shall make available to the Administrative Agent the amount of the Advances in such Borrowing that are to be made by such Investor Group by wire transfer in U.S. Dollars of such amount in same day funds no later than 10:00 a.m. (New York City time) on the date of such Borrowing, and upon receipt thereof the Administrative Agent shall make such proceeds available by 3:00 p.m. (New York City time), first, to the Swingline Lender and the L/C Provider for application to repayment of the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings as set forth in the applicable Advance Request, if applicable, ratably in proportion to such respective amounts, and, second, to the Master Issuer (on behalf of the Co-Issuers) or the Manager, if directed by the Master Issuer, as instructed in the applicable Advance Request.

(b) (i) The failure of any Committed Note Purchaser to make the Advance to be made by it as part of any Borrowing shall not relieve any other Committed Note Purchaser (whether or not in the same Investor Group) of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Committed Note Purchaser shall be responsible for the failure of any other Committed Note Purchaser to make the Advance to be made by such other Committed Note Purchaser on the date of any Borrowing and (ii) in the event that one or more Committed Note Purchasers fails to make its Advance by 11:00 a.m. (New York City time) on the date of such Borrowing, the Administrative Agent shall notify each of the other Committed Note Purchasers not later than 1:00 p.m. (New York City time) on such date, and each of the other Committed Note Purchasers shall make available to the Administrative Agent a supplemental Advance in a principal amount (such amount, the “reference amount”) equal to the lesser of (a) the aggregate principal Advance that was unfunded multiplied by a fraction, the numerator of which is the Commitment Amount of such Committed Note Purchaser and the denominator of which is the aggregate Commitment Amounts of all Committed Note Purchasers (less the aggregate Commitment Amount of the Committed Note Purchasers failing to make Advances on such date) and (b) the excess of (i) such Committed Note Purchaser’s Commitment Amount over (ii) the product of such Committed Note Purchaser’s related Investor Group Principal Amount multiplied by such Committed Note Purchaser’s Committed Note Purchaser Percentage (after giving effect to all prior Advances on such date of Borrowing) (provided that a Committed Note Purchaser may (but shall not be obligated to), on terms and conditions to be agreed upon by such Committed Note Purchaser and the Co-Issuers, make available to the Administrative Agent a supplemental Advance in a principal amount in excess of the reference amount; provided, however, that no such supplemental Advance shall be permitted to be made to the extent that, after giving effect to such Advance, the Series 2021-1 Class A-1 Outstanding Principal Amount would exceed the Series 2021-1 Class A-1 Maximum Principal Amount). Such supplemental Advances shall be made by wire transfer in U.S. Dollars in same day funds no later than 3:00 p.m. (New York City time) one (1) Business Day following the date of such Borrowing, and upon receipt thereof the Administrative Agent shall immediately make such proceeds available, first, to the Swingline Lender and the L/C Provider for application to repayment of the amount of outstanding Swingline Loans and Unreimbursed L/C Drawings as set forth in the applicable Advance Request, if applicable, ratably in proportion to such respective amounts, and, second, to the Master Issuer (on behalf of the Co-Issuers), as instructed in the applicable Advance Request. If any Committed Note Purchaser which shall have so failed to fund its Advance shall subsequently pay such amount, the Administrative Agent shall apply such amount pro rata to repay any supplemental Advances made by the other Committed Note Purchasers pursuant to this Section 2.03(b).

(c) Unless the Administrative Agent shall have received notice from a Funding Agent prior to the date of any Borrowing that an applicable Investor in the related Investor Group will not make available to the Administrative Agent such Investor’s share of the Advances to be made by such Investor Group as part of such Borrowing, the Administrative Agent may (but shall not be obligated to) assume that such Investor has made such share available to the Administrative Agent on the date of such Borrowing in accordance with Section 2.02(a) and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Swingline Lender, the L/C Provider and/or the Master Issuer, as applicable, on such date a corresponding amount, and shall, if such corresponding amount has not been made available by the Administrative Agent, make available to the Swingline Lender,

the L/C Provider and/or the Master Issuer, as applicable, on such date a corresponding amount once such Investor has made such portion available to the Administrative Agent. If and to the extent that any Investor shall not have so made such amount available to the Administrative Agent, such Investor and the Co-Issuers jointly and severally agree to repay (without duplication) to the Administrative Agent on the next Weekly Allocation Date such corresponding amount (in the case of the Co-Issuers, in accordance with the Priority of Payments), together with interest thereon, for each day from the date such amount is made available to the Master Issuer until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Co-Issuers, the interest rate applicable at the time to the Advances comprising such Borrowing and (ii) in the case of such Investor, the Federal Funds Rate and without deduction by such Investor for any withholding Taxes. If such Investor shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Investor's Advance as part of such Borrowing for purposes of this Agreement.

Section 2.04 The Series 2021-1 Class A-1 Notes. On each date an Advance or Swingline Loan is made or a Letter of Credit is issued hereunder, and on each date the outstanding amount thereof is reduced, a duly authorized officer, employee or agent of the related Series 2021-1 Class A-1 Noteholder shall make appropriate notations in its books and records of the amount, evidenced by the related Series 2021-1 Class A-1 Advance Note, Series 2021-1 Class A-1 Swingline Note or Series 2021-1 Class A-1 L/C Note, of such Advance, Swingline Loan or Letter of Credit, as applicable, and the amount of such reduction, as applicable. The Co-Issuers hereby authorize each duly authorized officer, employee and agent of such Series 2021-1 Class A-1 Noteholder to make such notations on the books and records as aforesaid and every such notation made in accordance with the foregoing authority shall be prima facie evidence of the accuracy of the information so recorded; provided, however, that in the event of a discrepancy between the books and records of such Series 2021-1 Class A-1 Noteholder and the records maintained by the Trustee pursuant to the Indenture, (x) such discrepancy shall be resolved by such Series 2021-1 Class A-1 Noteholder, the Control Party and the Trustee, in consultation with the Co-Issuers (provided that such consultation with the Co-Issuers will not in any way limit or delay such Series 2021-1 Class A-1 Noteholder's, the Control Party's and the Trustee's ability to resolve such discrepancy), and such resolution shall control in the absence of manifest error and the Note Register shall be corrected as appropriate and (y) until any such discrepancy is resolved pursuant to clause (x), the Note Register shall control; provided, further, that the failure of any such notation to be made, or any finding that a notation is incorrect, in any such records shall not limit or otherwise affect the obligations of the Co-Issuers under this Agreement or the Indenture.

Section 2.05 Reduction in Commitments.

(a) The Co-Issuers may, upon three (3) Business Days' notice to the Administrative Agent (who shall promptly notify the Trustee, the Control Party, each Funding Agent and each Investor), effect a permanent reduction in the Series 2021-1 Class A-1 Maximum Principal Amount and a corresponding reduction in each Commitment Amount and Maximum Investor Group Principal Amount on a pro rata basis; provided that (i) any such reduction will be limited to the undrawn portion of the Commitments, although any such reduction may be combined with a Voluntary Decrease effected pursuant to and in accordance with Section 2.02(b) of the Series 2021-1 Supplement, (ii) any such reduction must be in a minimum amount of

\$5,000,000, (iii) after giving effect to such reduction, the Series 2021-1 Class A-1 Maximum Principal Amount equals or exceeds \$5,000,000, unless reduced to zero, and (iv) no such reduction shall be permitted if, after giving effect thereto, (x) the aggregate Commitment Amounts would be less than the Series 2021-1 Class A-1 Outstanding Principal Amount (excluding any Undrawn L/C Face Amounts with respect to which cash collateral is held by the L/C Provider pursuant to Section 4.03(b)) or (y) the aggregate Commitment Amounts would be less than the sum of the Swingline Commitment and the L/C Commitment. Any reduction made pursuant to this Section 2.05(a) shall be made ratably among the Investor Groups on the basis of their respective Maximum Investor Group Principal Amounts.

(b) If any of the following events shall occur, then the Commitment Amounts shall be automatically reduced on the dates and in the amounts set forth below with respect to the applicable event and the other consequences set forth below with respect to the applicable event shall ensue (and the Co-Issuers shall give the Trustee, the Control Party, each Funding Agent and the Administrative Agent prompt written notice thereof):

(i) (A) if the Outstanding Principal Amount of the Series 2021-1 Class A-1 Notes has not been paid in full or otherwise refinanced in full (which refinancing may also include an extension thereof) by the Business Day immediately preceding the Series 2021-1 Class A-1 Senior Notes Renewal Date, on such Business Day, (x) the principal amount of all then-outstanding Swingline Loans and Unreimbursed L/C Drawings shall be repaid in full with proceeds of Advances made on such date (and the Co-Issuers shall be deemed to have delivered such Advance Requests under Section 2.03 as may be necessary to cause such Advances to be made), and (y) the Swingline Commitment and the L/C Commitment shall both be automatically and permanently reduced to zero; and (B) upon a Series 2021-1 Class A-1 Senior Notes Amortization Event, (x) the Commitments with respect to all undrawn Commitment Amounts shall automatically and permanently terminate and the Maximum Investor Group Principal Amounts shall be automatically and permanently reduced by a corresponding amount on a pro rata basis and (y) each payment of principal on the Series 2021-1 Class A-1 Outstanding Principal Amount occurring following such Series 2021-1 Class A-1 Senior Notes Amortization Event shall result automatically and permanently in a dollar-for-dollar reduction of the Series 2021-1 Class A-1 Maximum Principal Amount and a corresponding reduction in each Commitment Amount and each Maximum Investor Group Principal Amount on a pro rata basis;

(ii) if a Rapid Amortization Event occurs prior to the Series 2021-1 Class A-1 Senior Notes Renewal Date, then (A) on the date such Rapid Amortization Event occurs, the Commitments with respect to all undrawn Commitment Amounts shall automatically terminate, which termination shall be deemed to have occurred immediately following the making of Advances pursuant to clause (B) below, and the Maximum Investor Group Principal Amounts shall be automatically reduced by a corresponding amount on a pro rata basis; (B) no later than the second Business Day after the occurrence of such Rapid Amortization Event, the principal amount of all then-outstanding Swingline Loans and Unreimbursed L/C Drawings (to the extent not repaid pursuant to Section 2.08(a) or Section 4.03(b)) shall be repaid in full with proceeds of Advances (and the Co-Issuers shall be deemed to have delivered such Advance Requests

under Section 2.03 as may be necessary to cause such Advances to be made) and the Swingline Commitment shall be automatically reduced to zero and the L/C Commitment shall be automatically reduced by such amount of Unreimbursed L/C Drawings repaid by such Advances; and (C) each payment of principal (which, for the avoidance of doubt, shall include cash collateralization of Undrawn L/C Face Amounts pursuant to Sections Section 4.02(b), Section 4.03(a), Section 4.03(b) and Section 9.18(c)(ii)) on the Series 2021-1 Class A-1 Outstanding Principal Amount occurring on or after the date of such Rapid Amortization Event (excluding the repayment of any outstanding Swingline Loans and Unreimbursed L/C Drawings with proceeds of Advances pursuant to clause (B) above) shall result automatically in a dollar-for-dollar reduction of the Series 2021-1 Class A-1 Maximum Principal Amount and a corresponding reduction in each Commitment Amount and each Maximum Investor Group Principal Amount on a pro rata basis; provided that if such Rapid Amortization Event shall cease to be in effect pursuant to Section 9.1(e) of the Base Indenture, then the Commitments, Commitment Amounts, Swingline Commitment, L/C Commitment, Series 2021-1 Class A-1 Maximum Principal Amount and the Maximum Investor Group Principal Amounts shall be restored to the amounts in effect immediately prior to the occurrence of such Rapid Amortization Event;

(iii) if a Change of Control occurs (unless the Control Party has provided its prior written consent thereto), then (A) on the date such Change of Control occurs, (x) all undrawn portions of the Commitments shall automatically and permanently terminate, which termination shall be deemed to have occurred immediately following the making of Advances pursuant to clause (B) below, and the Maximum Investor Group Principal Amounts shall be automatically and permanently reduced by a corresponding amount on a pro rata basis, (y) the Commitment Amounts shall automatically and permanently be reduced to zero, which reduction shall be deemed to have occurred immediately following the making of Advances pursuant to clause (B) below, and (z) the Swingline Commitment and the L/C Commitment shall both be automatically and permanently reduced to zero; (B) if the Series 2021-1 Prepayment Date specified in the applicable Prepayment Notice is scheduled to occur more than two Business Days after such occurrence, then no later than the second Business Day after the occurrence of such Change of Control, the principal amount of all then outstanding Swingline Loans and Unreimbursed L/C Drawings shall be repaid in full with proceeds of Advances (and the Co-Issuers shall be deemed to have delivered such Advance Requests under Section 2.03 as may be necessary to cause such Advances to be made); and (C) on the Series 2021-1 Prepayment Date specified in the applicable Prepayment Notice, (x) the Commitment Amounts and the Maximum Investor Group Principal Amounts shall all be automatically and permanently reduced to zero, and (y) the Co-Issuers shall cause the Series 2021-1 Class A-1 Outstanding Principal Amount to be paid in full (or, in the case of any then-outstanding Undrawn L/C Face Amounts, to be fully cash collateralized pursuant to Section 4.02 or Section 4.03), together with accrued interest and fees and all other amounts then due and payable to the Lender Parties, the Administrative Agent and the Funding Agents under this Agreement and the other Related Documents and any unreimbursed Servicing Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate), subject to and in accordance with the Priority of Payments;

(iv) if Indemnification Payments or Real Estate Disposition Proceeds are allocated to and deposited in the Series 2021-1 Class A-1 Distribution Account in accordance with Section 3.06(j) of the Series 2021-1 Supplement at a time when either (i) no Senior Notes other than Series 2021-1 Class A-1 Notes are Outstanding or (ii) if a Series 2021-1 Class A-1 Senior Notes Amortization Period is continuing, then the Series 2021-1 Class A-1 Maximum Principal Amount shall be automatically and permanently reduced on the date of such deposit by an amount (the “Series 2021-1 Class A-1 Allocated Payment Reduction Amount”) equal to the amount of such deposit, and there shall be a corresponding reduction in each Commitment Amount and each Maximum Investor Group Principal Amount on a pro rata basis (and, if after giving effect to such reduction the Series 2021-1 Class A-1 Maximum Principal Amount would be less than the sum of the Swingline Commitment and the L/C Commitment, then the aggregate amount of the Swingline Commitment and the L/C Commitment shall be reduced by the amount of such difference, with such reduction to be allocated between them in accordance with the written instructions of the Co-Issuers delivered prior to such date; provided that after giving effect thereto the aggregate amount of the Swingline Loans and the L/C Obligations do not exceed the Swingline Commitment and the L/C Commitment, respectively, as so reduced; provided, further, that in the absence of such instructions, such reduction shall be allocated first to the Swingline Commitment and then to the L/C Commitment) and the Series 2021-1 Class A-1 Outstanding Principal Amount shall be repaid or prepaid (which, for the avoidance of doubt, shall include cash collateralization of Undrawn L/C Face Amounts pursuant to Sections 4.02(b), 4.03(a), 4.03(b) and 9.18(c)(ii)) in an aggregate amount equal to such Series 2021-1 Class A-1 Allocated Payment Reduction Amount on the date and in the order required by Section 3.06(j) of the Series 2021-1 Supplement; and

(v) if any **Event of Default** shall occur and be continuing (and shall not have been waived in accordance with the Base Indenture) and as a result the payment of the Series 2021-1 Class A-1 Notes is accelerated pursuant to the terms of the Base Indenture (and such acceleration shall not have been rescinded in accordance with the Base Indenture), then in addition to the consequences set forth in clause (ii) above in respect of the Rapid Amortization Event resulting from such Event of Default, the Commitment Amounts, the Swingline Commitment, the L/C Commitment and the Maximum Investor Group Principal Amounts shall all be automatically and permanently reduced to zero upon such acceleration and the Co-Issuers shall cause (in accordance with the Series 2021-1 Supplement) the Series 2021-1 Class A-1 Outstanding Principal Amount to be paid in full (which, for the avoidance of doubt, shall include cash collateralization of Undrawn L/C Face Amounts pursuant to Sections 4.02(b), 4.03(a), 4.03(b) and 9.18(c)(ii)), together with accrued interest, Series 2021-1 Class A-1 Quarterly Commitment Fees, Series 2021-1 Class A-1 Other Amounts and all other amounts then due and payable to the Lender Parties, the Administrative Agent and the Funding Agents under this Agreement and the other Related Documents and any unreimbursed Servicing Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate) subject to and in accordance with the Priority of Payments.

Section 2.06 Swingline Commitment.

(a) On the terms and conditions set forth in the Indenture and this Agreement, and in reliance on the covenants, representations and agreements set forth herein and therein, the Co-Issuers shall issue and shall cause the Trustee to authenticate the initial Series 2021-1 Class A-1 Swingline Note, which the Co-Issuers shall deliver to the Swingline Lender on the Series 2021-1 Closing Date; provided that, if such Series 2021-1 Class A-1 Swingline Note is an Uncertificated Note, the Trustee shall instead register it as described in Section 4.01(f) of the Series 2021-1 Supplement. Such initial Series 2021-1 Class A-1 Swingline Note shall be dated the Series 2021-1 Closing Date, shall be registered in the name of the Swingline Lender or its nominee, or in such other name as the Swingline Lender may request, shall have a maximum principal amount equal to the Swingline Commitment, shall have an initial outstanding principal amount equal to the Series 2021-1 Class A-1 Initial Swingline Principal Amount, and (unless it is an Uncertificated Note) shall be duly authenticated in accordance with the provisions of the Indenture. Subject to the terms and conditions hereof, the Swingline Lender, in reliance on the agreements of the Committed Note Purchasers set forth in this Section 2.06, agrees to make swingline loans (each, a "Swingline Loan" or a "Series 2021-1 Class A-1 Swingline Loan" and, collectively, the "Swingline Loans" or the "Series 2021-1 Class A-1 Swingline Loans") to the Co-Issuers from time to time during the period commencing on the Series 2021-1 Closing Date and ending on the date that is two (2) Business Days prior to the Commitment Termination Date; provided that the Swingline Lender shall have no obligation or right to make any Swingline Loan if, after giving effect thereto, (i) the aggregate principal amount of Swingline Loans outstanding would exceed the Swingline Commitment then in effect (notwithstanding that the Swingline Loans outstanding at any time, when aggregated with the Swingline Lender's other outstanding Advances hereunder, may exceed the Swingline Commitment then in effect) or (ii) the Series 2021-1 Class A-1 Outstanding Principal Amount would exceed the Series 2021-1 Class A-1 Maximum Principal Amount. Each such borrowing of a Swingline Loan will constitute a Subfacility Increase in the outstanding principal amount evidenced by the Series 2021-1 Class A-1 Swingline Note in an amount corresponding to such borrowing. Subject to the terms of this Agreement and the Series 2021-1 Supplement, the outstanding principal amount evidenced by the Series 2021-1 Class A-1 Swingline Note may be increased by borrowings of Swingline Loans or decreased by payments of principal thereon from time to time.

(b) Whenever the Co-Issuers desire that the Swingline Lender make Swingline Loans, they shall (or shall cause the Manager on their behalf to) give the Swingline Lender and the Administrative Agent irrevocable notice in writing not later than 11:00 a.m. (New York City time) on the proposed borrowing date, specifying (i) the amount to be borrowed, (ii) the requested borrowing date (which shall be a Business Day during the Commitment Term not later than the date that is two (2) Business Days prior to the Commitment Termination Date) and (iii) the payment instructions for the proceeds of such borrowing (which shall be consistent with the terms and provisions of this Agreement and the Indenture and which proceeds shall be made available to the Master Issuer (on behalf of the Co-Issuers)). Such notice shall be in the form of a Swingline Advance Request in the form attached hereto as Exhibit A-2 (a "Swingline Loan Request"), Promptly upon receipt of any Swingline Loan Request (but in no event later than 2:00 p.m. (New York City time) on the date of such receipt), the Swingline Lender shall promptly notify the Control Party, the Trustee and the Administrative Agent thereof in writing. Each borrowing under the Swingline Commitment shall be in a minimum amount equal to \$100,000. Promptly upon receipt of any Swingline Loan Request (but in no event later than 2:00 p.m. (New York City time) on the date of such receipt), the Administrative Agent (based, with

respect to any portion of the Series 2021-1 Class A-1 Outstanding Subfacility Amount held by any Person other than the Administrative Agent, solely on written notices received by the Administrative Agent under this Agreement) will inform the Swingline Lender whether or not, after giving effect to the requested Swingline Loan, the Series 2021-1 Class A-1 Outstanding Principal Amount would exceed the Series 2021-1 Class A-1 Maximum Principal Amount. If the Administrative Agent confirms that the Series 2021-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2021-1 Class A-1 Maximum Principal Amount after giving effect to the requested Swingline Loan, then not later than 3:00 p.m. (New York City time) on the borrowing date specified in the Swingline Loan Request, subject to the other conditions set forth herein and in the Series 2021-1 Supplement, the Swingline Lender shall make available to the Master Issuer (on behalf of the Co-Issuers) in accordance with the payment instructions set forth in such notice an amount in immediately available funds equal to the amount of the requested Swingline Loan.

(c) The Co-Issuers hereby agree that each Swingline Loan made by the Swingline Lender to the Co-Issuers pursuant to Section 2.06(a) shall constitute the promise and obligation of the Co-Issuers jointly and severally to pay to the Swingline Lender the aggregate unpaid principal amount of all Swingline Loans made by such Swingline Lender pursuant to Section 2.06(a), which amounts shall be due and payable (whether at maturity or by acceleration) as set forth in this Agreement and in the Indenture for the Series 2021-1 Class A-1 Outstanding Principal Amount.

(d) In accordance with Section 2.03(a), the Co-Issuers agree to cause requests for Borrowings to be made at least one time per week if any Swingline Loans are outstanding in amounts at least sufficient to repay in full all Swingline Loans outstanding on the date of the applicable request. In accordance with Section 3.01(c), outstanding Swingline Loans shall bear interest at the Base Rate.

(e) [Reserved].

(f) If, prior to the time Advances would have otherwise been made pursuant to Section 2.06(d), an Event of Bankruptcy shall have occurred and be continuing with respect to any Co-Issuer or Guarantor or if, for any other reason, as determined by the Swingline Lender in its sole and absolute discretion, Advances may not be made as contemplated by Section 2.06(d), each Committed Note Purchaser shall, on the date such Advances were to have been made pursuant to the notice referred to in Section 2.06(d), purchase for cash an undivided participating interest in the then-outstanding Swingline Loans by paying to the Swingline Lender an amount (the "Swingline Participation Amount") equal to (i) its Committed Note Purchaser Percentage, multiplied by (ii) the related Investor Group's Commitment Percentage, multiplied by (iii) the aggregate principal amount of Swingline Loans then outstanding that was to have been repaid with such Advances.

(g) Whenever, at any time after the Swingline Lender has received from any Investor such Investor's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Investor its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Investor's participating interest was

outstanding and funded and, in the case of principal and interest payments, to reflect such Investor's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided, however, that in the event that such payment received by the Swingline Lender is required to be returned, such Investor will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(h) Each applicable Investor's obligation to make the Advances referred to in Section 2.06(d) and each Committed Note Purchaser's obligation to purchase participating interests pursuant to Section 2.06(f) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Investor, Committed Note Purchaser or the Co-Issuers may have against the Swingline Lender, the Co-Issuers or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VII other than at the time the related Swingline Loan was made; (iii) any adverse change in the condition (financial or otherwise) of the Co-Issuers; (iv) any breach of this Agreement or any other Indenture Document by any Co-Issuer or any other Person or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(i) The Co-Issuers may, upon three (3) Business Days' notice to the Administrative Agent and the Swingline Lender, effect a reduction in the Swingline Commitment; provided that any such reduction will be limited to the undrawn portion of the Swingline Commitment. If requested by the Co-Issuers in writing and with the prior written consent of the Administrative Agent, the Swingline Lender may (but shall not be obligated to) increase the amount of the Swingline Commitment.

(j) The Co-Issuers may, upon notice to the Swingline Lender (who shall promptly notify the Administrative Agent and the Trustee thereof in writing), at any time and from time to time, voluntarily prepay Swingline Loans in whole or in part without premium or penalty; provided that (x) such notice must be received by the Swingline Lender not later than 11:00 a.m. (New York City time) on the date of the prepayment, (y) any such prepayment shall be in a minimum principal amount of \$100,000 or a whole multiple of \$100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding and (z) if the source of funds for such prepayment is not a Borrowing, there shall be no unreimbursed Servicing Advances or Manager Advances (or interest thereon) at such time. Each such notice shall specify the date and amount of such prepayment. If such notice is given, the Co-Issuers shall make such prepayment directly to the Swingline Lender and the payment amount specified in such notice shall be due and payable on the date specified therein.

Section 2.07 L/C Commitment.

(a) Subject to the terms and conditions hereof, the L/C Provider (or its permitted assigns pursuant to Section 9.17), in reliance on the agreements of the Committed Note Purchasers set forth in Sections 2.08 and 2.09, agrees to provide standby letters of credit, including Interest Reserve Letters of Credit (each, a "Letter of Credit" and, collectively, the "Letters of Credit") for the account of the Co-Issuers on any Business Day during the period commencing on the Series 2021-1 Closing Date and ending on the date that is ten (10) Business

Days prior to the Commitment Termination Date to be issued in accordance with Section 2.07(h) in such form as may be approved from time to time by the L/C Provider; provided that the L/C Provider shall have no obligation or right to provide any Letter of Credit on a requested issuance date if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment or (ii) the Series 2021-1 Class A-1 Outstanding Principal Amount would exceed the Series 2021-1 Class A-1 Maximum Principal Amount.

Each Letter of Credit shall (x) be denominated in Dollars, (y) have a face amount of at least \$25,000 or, if less than \$25,000, shall bear a reasonable administrative fee to be agreed upon by the Co-Issuers and the L/C Provider and (z) expire no later than the earlier of (A) the first anniversary of its date of issuance and (B) the date that is five (5) Business Days prior to the Commitment Termination Date (the "Required Expiration Date"); provided that any Letter of Credit may provide for the automatic renewal thereof for additional periods, each individually not to exceed one year (which shall in no event extend beyond the Required Expiration Date) unless the L/C Provider notifies the beneficiary of such Letter of Credit at least 30 calendar days prior to the then-applicable expiration date (or no later than the applicable notice date, if earlier, as specified in such Letter of Credit) that such Letter of Credit shall not be renewed; provided, further, that any Letter of Credit may have an expiration date that is later than the Required Expiration Date so long as either (x) the Undrawn L/C Face Amount with respect to such Letter of Credit has been fully cash collateralized by the Co-Issuers in accordance with Section 4.02(b) or 4.03 as of the Required Expiration Date or (y) other than with respect to Interest Reserve Letters of Credit, arrangements satisfactory to the L/C Provider in its sole and absolute discretion have been made with the L/C Provider (and, if the L/C Provider is not the L/C Issuing Bank with respect to such Letter of Credit, the L/C Issuing Bank) pursuant to Section 4.04 such that such Letter of Credit shall cease to be deemed outstanding or to be deemed a "Letter of Credit" for purposes of this Agreement as of the Commitment Termination Date.

Additionally, each Interest Reserve Letter of Credit shall (1) name the Trustee, for the benefit of the Senior Noteholders or the Senior Subordinated Noteholders, as applicable, as the beneficiary thereof; (2) allow the Trustee or the Control Party on its behalf to submit a notice of drawing in respect of such Interest Reserve Letter of Credit whenever amounts would otherwise be required to be withdrawn from the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, pursuant to the Indenture and (3) indicate by its terms that the proceeds in respect of drawings under such Interest Reserve Letter of Credit shall be paid directly into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable.

The L/C Provider shall not at any time be obligated to (I) provide any Letter of Credit hereunder if such issuance would violate, or cause any L/C Issuing Bank to exceed any limits imposed by, any applicable Requirement of Law or (II) amend any Letter of Credit hereunder if (1) the L/C Provider would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (2) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

Unless otherwise expressly agreed by the L/C Provider and the Co-Issuers when a Letter of Credit is issued and subject to applicable laws, the Letters of Credit shall be governed by and subject to ISP or the rules of the Uniform Customs and Practice for Documentary Credits, as published in its most recent version by the International Chamber of Commerce on the date any Letter of Credit is issued.

(b) On the terms and conditions set forth in the Indenture and this Agreement, and in reliance on the covenants, representations and agreements set forth herein and therein, the Co-Issuers shall issue and shall cause the Trustee to authenticate the initial Series 2021-1 Class A-1 L/C Note, which the Co-Issuers shall deliver to the L/C Provider on the Series 2021-1 Closing Date; provided that, if such Series 2021-1 Class A-1 L/C Note is an Uncertificated Note, the Trustee shall instead register it as described in Section 4.01(f) of the Series 2021-1 Supplement. Such initial Series 2021-1 Class A-1 L/C Note shall be dated the Series 2021-1 Closing Date, shall be registered in the name of the L/C Provider or in such other name or nominee as the L/C Provider may request, shall have a maximum principal amount equal to the L/C Commitment, shall have an initial outstanding principal amount equal to the Series 2021-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount, and (unless it is an Uncertificated Note) shall be duly authenticated in accordance with the provisions of the Indenture. Each issuance of a Letter of Credit after the Series 2021-1 Closing Date will constitute an Increase in the outstanding principal amount evidenced by the Series 2021-1 Class A-1 L/C Note in an amount corresponding to the Undrawn L/C Face Amount of such Letter of Credit. All L/C Obligations (whether in respect of Undrawn L/C Face Amounts or Unreimbursed L/C Drawings) shall be deemed to be principal outstanding under the Series 2021-1 Class A-1 L/C Note and shall be deemed to be Series 2021-1 Class A-1 Outstanding Principal Amounts for all purposes of this Agreement, the Indenture and the other Related Documents other than, in the case of Undrawn L/C Face Amounts, for purposes of accrual of interest. Subject to the terms of this Agreement and the Series 2021-1 Supplement, the outstanding principal amount evidenced by the Series 2021-1 Class A-1 L/C Note shall be increased by issuances of Letters of Credit or decreased by expirations thereof or reimbursements of drawings thereunder or other circumstances resulting in the permanent reduction in any Undrawn L/C Face Amounts from time to time. The L/C Provider and the Co-Issuers agree to promptly notify the Administrative Agent and the Trustee of any such decreases for which notice to the Administrative Agent is not otherwise provided hereunder.

(c) The Co-Issuers may (or shall cause the Manager on their behalf to) from time to time request that the L/C Provider provide a new Letter of Credit by delivering to the L/C Provider at its address for notices specified herein an Application therefor (in the form required by the applicable L/C Issuing Bank as notified to the Co-Issuers by the L/C Provider), completed to the satisfaction of the L/C Provider, and such other certificates, documents and other papers and information as the L/C Provider may request on behalf of the L/C Issuing Bank. Notwithstanding the foregoing sentence, the letters of credit set forth on Schedule IV hereto shall be deemed Letters of Credit provided and issued by the L/C Provider hereunder as of the Series 2021-1 Closing Date. Upon receipt of any completed Application, the L/C Provider will notify the Administrative Agent and the Trustee in writing of the amount, the beneficiary and the requested expiration of the requested Letter of Credit (which shall comply with Sections 2.07(a) and (i)) and, subject to the other conditions set forth herein and in the Series 2021-1 Supplement and upon receipt of written confirmation from the Administrative Agent (based, with respect to any portion of the Series 2021-1 Class A-1 Outstanding Subfacility Amount held by any Person other than the Administrative Agent, solely on written notices received by the Administrative Agent under this Agreement) that after giving effect to the requested issuance, the Series 2021-1

Class A-1 Outstanding Principal Amount would not exceed the Series 2021-1 Class A-1 Maximum Principal Amount (provided that the L/C Provider shall be entitled to rely upon any written statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons of the Administrative Agent for purposes of determining whether the L/C Provider received such prior written confirmation from the Administrative Agent with respect to any Letter of Credit), the L/C Provider will cause such Application and the certificates, documents and other papers and information delivered in connection therewith to be processed in accordance with the L/C Issuing Bank's customary procedures and shall promptly provide the Letter of Credit requested thereby (but in no event shall the L/C Provider be required to provide any Letter of Credit earlier than three (3) Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto, as provided in Section 2.07(a)) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the L/C Provider and the Co-Issuers. The L/C Provider shall furnish a copy of such Letter of Credit to the Manager (with a copy to the Administrative Agent) promptly following the issuance thereof. The L/C Provider shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Funding Agents, the Investors, the Control Party and the Trustee, written notice of the issuance of each Letter of Credit (including the amount thereof).

(d) The Co-Issuers shall jointly and severally pay ratably to the Committed Note Purchasers the L/C Quarterly Fees (as defined in the Series 2021-1 Class A-1 VFN Fee Letter, the "L/C Quarterly Fees") in accordance with the terms of the Series 2021-1 Class A-1 VFN Fee Letter and subject to the Priority of Payments.

(e) In addition, the Co-Issuers shall jointly and severally pay to or reimburse the L/C Provider for the account of the applicable L/C Issuing Bank the L/C Fronting Fees, if any, in accordance with the terms of the Series 2021-1 Class A-1 VFN Fee Letter and subject to the Priority of Payments.

(f) To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Article II, the provisions of this Article II shall apply.

(g) The Co-Issuers may, upon three (3) Business Days' notice to the Administrative Agent and the L/C Provider, effect a reduction in the L/C Commitment; provided that any such reduction will be limited to the undrawn portion of the L/C Commitment. If requested by the Co-Issuers in writing and with the prior written consent of the L/C Provider and the Administrative Agent, the L/C Provider may (but shall not be obligated to) increase the amount of the L/C Commitment; provided that, after giving effect thereto, the aggregate amount of the Swingline Commitment and the L/C Commitment does not exceed the aggregate Commitment Amount.

(h) The L/C Provider shall satisfy its obligations under this Section 2.07 with respect to providing any Letter of Credit hereunder by issuing such Letter of Credit itself or through an Affiliate, so long as the L/C Issuing Bank Rating Test is satisfied with respect to such Affiliate and the issuance of such Letter of Credit. If the L/C Issuing Bank Rating Test is not satisfied with respect to such Affiliate and the issuance of such Letter of Credit, the L/C Provider

or a Person selected by (at the expense of the L/C Provider) the Co-Issuers shall issue such Letter of Credit; provided that such Person and issuance of such Letter of Credit satisfies the L/C Issuing Bank Rating Test (the L/C Provider (or such Affiliate of the L/C Provider) in its capacity as the issuer of such Letter of Credit or such other Person selected by the Co-Issuers being referred to as the “L/C Issuing Bank” with respect to such Letter of Credit). The “L/C Issuing Bank Rating Test” is a test that is satisfied with respect to a Person issuing a Letter of Credit if the Person is a U.S. commercial bank that has, at the time of the issuance of such Letter of Credit, (i) a short-term certificate of deposit rating of not less than “P-2” from Moody’s and “A-2” from S&P and (ii) a long-term unsecured debt rating of not less than “Baa2” from Moody’s or “BBB” from S&P or such other minimum long-term unsecured debt rating as may be reasonably required by the beneficiary of such proposed Letter of Credit.

(i) The L/C Provider and, if the L/C Provider is not the L/C Issuing Bank for any Letter of Credit, the L/C Issuing Bank shall be under no obligation to issue any Letter of Credit if: (i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Provider or the L/C Issuing Bank, as applicable, from issuing the Letter of Credit or (ii) any law applicable to the L/C Provider or the L/C Issuing Bank, as applicable, or any request or directive (which request or directive, in the reasonable judgment of the L/C Provider or the L/C Issuing Bank, as applicable, has the force of law) from any Governmental Authority with jurisdiction over the L/C Provider or the L/C Issuing Bank, as applicable, shall prohibit the L/C Provider or the L/C Issuing Bank, as applicable, from issuing of letters of credit generally or the Letter of Credit in particular.

(j) Unless otherwise expressly agreed by the L/C Provider or the L/C Issuing Bank, as applicable, and the Co-Issuers when a Letter of Credit is issued, the rules of the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to each standby Letter of Credit issued hereunder.

(k) For the avoidance of doubt, the L/C Commitment shall be a sub-facility limit of the Commitment Amounts and aggregate outstanding L/C Obligations as of any date of determination shall be a component of the Series 2021-1 Class A-1 Outstanding Principal Amount on such date of determination, pursuant to the definition thereof.

(l) If, on the date that is five (5) Business Days prior to the expiration of any Interest Reserve Letter of Credit, such Interest Reserve Letter of Credit has not been replaced or renewed and the Co-Issuers have not otherwise deposited funds into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, in the amounts that would otherwise be required pursuant to the Indenture had such Interest Reserve Letter of Credit not been issued, the Master Issuer or the Control Party on its behalf will submit a notice of drawing under such Interest Reserve Letter of Credit and use the proceeds thereof to fund a deposit into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, in an amount equal to the Senior Notes Interest Reserve Account Deficient Amount or the Senior Subordinated Notes Interest Reserve Account Deficient Amount, as applicable, on such date, in each case calculated as if such Interest Reserve Letter of Credit had not been issued.

(m) Each of the parties hereto shall execute any amendments to this Agreement reasonably requested by the Co-Issuers in order to have any letter of credit issued by a Person selected by the Co-Issuers pursuant to Section 2.07(h) hereto or Section 5.17 of the Base Indenture be a “Letter of Credit” that has been issued hereunder and such Person selected by the Co-Issuers be an “L/C Issuing Bank.”

Section 2.08 L/C Reimbursement Obligations.

(a) For the purpose of reimbursing the payment of any draft presented under any Letter of Credit, the Co-Issuers jointly and severally agree to pay, as set forth in this Section 2.08, the L/C Provider, for its own account or for the account of the L/C Issuing Bank, as applicable, within five Business Days after the day (subject to and in accordance with the Priority of Payments) on which the L/C Provider notifies the Co-Issuers and the Administrative Agent (and in each case the Administrative Agent shall promptly, and in any event by 3:00 p.m. (New York City time) on the same Business Day as its receipt of the same, notify the Funding Agents) of the date and the amount of such draft, an amount in U.S. Dollars equal to the sum of (i) the amount of such draft so paid (the “L/C Reimbursement Amount”) and (ii) any taxes, fees, charges or other costs or expenses (including amounts payable pursuant to Section 3.02(c), and collectively, the “L/C Other Reimbursement Costs”) incurred by the L/C Issuing Bank in connection with such payment. Each drawing under any Letter of Credit shall (unless an Event of Bankruptcy shall have occurred and be continuing with respect to the Co-Issuers or any Guarantor, in which cases the procedures specified in Section 2.09 for funding by Committed Note Purchasers shall apply) constitute a request by the Co-Issuers to the Administrative Agent and each Funding Agent for a Base Rate Advance pursuant to Section 2.03 in the amount equal to the applicable L/C Reimbursement Amount and the Co-Issuers shall be deemed to have made such request pursuant to the procedures set forth in Section 2.03. The applicable Investors in each Investor Group hereby agree to make Advances in an aggregate amount for each Investor Group equal to such Investor Group’s Commitment Percentage of the L/C Reimbursement Amount to pay the L/C Provider. The Borrowing date with respect to such Borrowing shall be the first date on which a Base Rate Advance could be made pursuant to Section 2.03 if the Administrative Agent had received a notice of such Borrowing at the time the Administrative Agent receives notice from the L/C Provider of such drawing under such Letter of Credit. Such Investors shall make the amount of such Advances available to the Administrative Agent in immediately available funds not later than 3:00 p.m. (New York City time) on such Borrowing date, and the proceeds of such Advances shall be immediately made available by the Administrative Agent to the L/C Provider for application to the reimbursement of such drawing.

(b) The Co-Issuers’ obligations under Section 2.08(a) shall be absolute and unconditional, and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances and irrespective of (i) any setoff, counterclaim or defense to payment that the Co-Issuers may have or have had against the L/C Provider, the L/C Issuing Bank, any beneficiary of a Letter of Credit or any other Person; (ii) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein; (iii) payment by the L/C Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit; (iv) payment by the L/C Issuing Bank under a Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other

representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under the Bankruptcy Code or any other liquidation, conservatorship, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of any jurisdictions, (v) any amendment or waiver of or consent to any departure from any or all of the Related Documents, (vi) the insolvency of any Person issuing any documents in connection with any Letter of Credit or (vii) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.08(b), constitute a legal or equitable discharge of, or provide a right of setoff against, any Co-Issuer's obligations hereunder. The Co-Issuers also agree that the L/C Provider and the L/C Issuing Bank shall not be responsible for, and the Co-Issuers' Reimbursement Obligations under Section 2.08(a) shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Co-Issuers and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Co-Issuers against any beneficiary of such Letter of Credit or any such transferee. Neither the L/C Provider nor the L/C Issuing Bank shall be liable for any error, omission, interruption, loss or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Co-Issuers to the extent permitted by applicable law) caused by errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the L/C Provider or the L/C Issuing Bank, as the case may be. The Co-Issuers agree that any action taken or omitted by the L/C Provider or the L/C Issuing Bank, as the case may be, under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct and in accordance with the standards of care specified in the UCC of the State of New York, shall be binding on the Co-Issuers and shall not result in any liability of the L/C Provider or the L/C Issuing Bank to the Co-Issuers. As between the Co-Issuers and the L/C Issuing Bank, the Co-Issuers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to such beneficiary's or transferee's use of any Letter of Credit. In furtherance of the foregoing and without limiting the generality thereof, the Co-Issuers agree with the L/C Issuing Bank that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the L/C Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(c) If any draft shall be presented for payment under any Letter of Credit, the L/C Provider shall promptly notify the Manager, the Co-Issuers and the Administrative Agent of the date and amount thereof. The responsibility of the applicable L/C Issuing Bank to the Co-Issuers in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit and, in paying such draft, such L/C Issuing Bank shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of any Person(s) executing or delivering any such document.

Section 2.09 L/C Participations.

(a) The L/C Provider irrevocably agrees to grant and hereby grants to each Committed Note Purchaser, and, to induce the L/C Provider to provide Letters of Credit hereunder (and, if the L/C Provider is not the L/C Issuing Bank for any Letter of Credit, to induce the L/C Provider to agree to reimburse such L/C Issuing Bank for any payment of any drafts presented thereunder), each Committed Note Purchaser irrevocably and unconditionally agrees to accept and purchase and hereby accepts and purchases from the L/C Provider, on the terms and conditions set forth below, for such Committed Note Purchaser's own account and risk an undivided interest equal to its Committed Note Purchaser Percentage of the related Investor Group's Commitment Percentage of the L/C Provider's obligations and rights under and in respect of each Letter of Credit provided hereunder and the L/C Reimbursement Amount with respect to each draft paid or reimbursed by the L/C Provider in connection therewith. Subject to Section 2.07(c), each Committed Note Purchaser unconditionally and irrevocably agrees with the L/C Provider that, if a draft is paid under any Letter of Credit for which the L/C Provider is not paid in full by the Co-Issuers in accordance with the terms of this Agreement, such Committed Note Purchaser shall pay to the Administrative Agent upon demand of the L/C Provider an amount equal to its Committed Note Purchaser Percentage of the related Investor Group's Commitment Percentage of the L/C Reimbursement Amount with respect to such draft, or any part thereof, that is not so paid.

(b) If any amount required to be paid by any Committed Note Purchaser to the Administrative Agent for forwarding to the L/C Provider pursuant to Section 2.09(a) in respect of any unreimbursed portion of any payment made or reimbursed by the L/C Provider under any Letter of Credit is paid to the Administrative Agent for forwarding to the L/C Provider within three (3) Business Days after the date such payment is due, such Committed Note Purchaser shall pay to Administrative Agent for forwarding to the L/C Provider on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the L/C Provider, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any Committed Note Purchaser pursuant to Section 2.09(a) is not made available to the Administrative Agent for forwarding to the L/C Provider by such Committed Note Purchaser within three (3) Business Days after the date such payment is due, the L/C Provider shall be entitled to recover from such Committed Note Purchaser, on demand, such amount with interest thereon calculated from such due date at the Base Rate. A certificate of the L/C Provider submitted to any Committed Note Purchaser with respect to any amounts owing under this Section 2.09(b), in the absence of manifest error, shall be conclusive and binding on such Committed Note Purchaser. Such amounts payable under this Section 2.09(b) shall be paid without any deduction for any withholding Taxes.

(c) Whenever, at any time after payment has been made under any Letter of Credit and the L/C Provider has received from any Committed Note Purchaser its pro rata share of such payment in accordance with Section 2.09(a), the Administrative Agent or the L/C

Provider receives any payment related to such Letter of Credit (whether directly from the Co-Issuers or otherwise, including proceeds of collateral applied thereto by the L/C Provider), or any payment of interest on account thereof, the Administrative Agent or the L/C Provider, as the case may be, will distribute to such Committed Note Purchaser its pro rata share thereof; provided, however, that in the event that any such payment received by the Administrative Agent or the L/C Provider, as the case may be, shall be required to be returned by the Administrative Agent or the L/C Provider, such Committed Note Purchaser shall return to the Administrative Agent for the account of the L/C Provider the portion thereof previously distributed by the Administrative Agent or the L/C Provider, as the case may be, to it.

(d) Each Committed Note Purchaser's obligation to make the Advances referred to in Section 2.08(a) and to pay its pro rata share of any unreimbursed draft pursuant to Section 2.09(a) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Committed Note Purchaser or the Co-Issuers may have against the L/C Provider, any L/C Issuing Bank, the Co-Issuers or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VII other than at the time the related Letter of Credit was issued; (iii) an adverse change in the condition (financial or otherwise) of the Co-Issuers; (iv) any breach of this Agreement or any other Indenture Document by any Co-Issuer or any other Person; (v) any amendment, renewal or extension of any Letter of Credit in compliance with this Agreement or with the terms of such Letter of Credit, as applicable; or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

ARTICLE III

INTEREST AND FEES

Section 3.01 Interest.

(a) To the extent that an Advance is funded or maintained by a Conduit Investor through the issuance of Commercial Paper, such Advance shall bear interest at the CP Rate applicable to such Conduit Investor. To the extent that, and only for so long as, an Advance is funded or maintained by a Conduit Investor through means other than the issuance of Commercial Paper (based on its determination in good faith that it is unable to raise or is precluded or prohibited from raising, or that it is not advisable to raise, funds through the issuance of Commercial Paper in the commercial paper market of the United States to finance its purchase or maintenance of such Advance or any portion thereof (which determination may be based on any allocation method employed in good faith by such Conduit Investor), including by reason of market conditions or by reason of insufficient availability under any of its Program Support Agreement or the downgrading of any of its Program Support Providers), such Advance shall bear interest at (i) the Base Rate or (ii) if the required notice has been given pursuant to Section 3.01(b) with respect to such Advance, for any Eurodollar Interest Period, the Eurodollar Rate applicable to such Eurodollar Interest Period for such Advance, in each case except as otherwise provided in the definition of Eurodollar Interest Period or in Sections 3.03 or 3.04. Each Advance funded or maintained by a Committed Note Purchaser or a Program Support Provider shall bear interest at (i) the Base Rate or (ii) if the required notice has been given

pursuant to Section 3.01(b) with respect to such Advance, for any Eurodollar Interest Period, the Eurodollar Rate applicable to such Eurodollar Interest Period for such Advance, in each case except as otherwise provided in the definition of Eurodollar Interest Period or in Sections 3.03 or 3.04. By (x) 11:00 a.m. (New York City time) on the second Business Day preceding each Accounting Date, each Funding Agent shall notify the Administrative Agent of the applicable CP Rate for each Advance made by its Investor Group that was funded or maintained through the issuance of Commercial Paper and was outstanding during all or any portion of the Interest Period ending immediately prior to such Accounting Date and (y) 3:00 p.m. (New York City time) on the second Business Day preceding each Accounting Date, the Administrative Agent shall notify the Master Issuer (on behalf of the Co-Issuers), the Manager, the Trustee, the Servicer and the Funding Agents of such applicable CP Rate and of the applicable interest rate for each other Advance for such Interest Period and of the amount of interest accrued on Advances during such Interest Period.

(b) With respect to any Advance (other than one funded or maintained by a Conduit Investor through the issuance of Commercial Paper), so long as no Potential Rapid Amortization Event, Rapid Amortization Period or Event of Default has commenced and is continuing, the Master Issuer may elect that such Advance bear interest at the Eurodollar Rate for any Eurodollar Interest Period (which shall be a period with a term of, at the election of the Co-Issuers subject to the proviso in the definition of Eurodollar Interest Period, one month, two months, three months or six months, or such other time period subsequent to such date not to exceed six months as agreed upon by the Master Issuer and the Administrative Agent) while such Advance is outstanding to the extent provided in Section 3.01(a) by giving notice thereof (including notice of the Co-Issuers' election of the term for the applicable Eurodollar Interest Period) to the Funding Agents prior to 12:00 p.m. (New York City time) on the date which is three (3) Eurodollar Business Days prior to the commencement of such Eurodollar Interest Period. If such notice is not given in a timely manner, such Advance shall bear interest at the Base Rate. Each such conversion to or continuation of Eurodollar Advances for a new Eurodollar Interest Period in accordance with this Section 3.01(b) shall be in an aggregate principal amount of \$1,000,000 or an integral multiple of \$500,000 in excess thereof.

(c) Any outstanding Swingline Loans and Unreimbursed L/C Drawings shall bear interest at the Base Rate. By (x) 11:00 a.m. (New York City time) on the second Business Day preceding each Accounting Date, the Swingline Lender shall notify the Administrative Agent in reasonable detail of the amount of interest accrued on any Swingline Loans during the Interest Period ending on such date and the L/C Provider shall notify the Administrative Agent in reasonable detail of the amount of interest accrued on any Unreimbursed L/C Drawings during such Interest Period and the amount of fees accrued on any Undrawn L/C Face Amounts during such Interest Period and (y) 3:00 p.m. (New York City time) on such date, the Administrative Agent shall notify the Servicer, the Trustee, the Master Issuer (on behalf of the Co-Issuers) and the Manager of the amount of such accrued interest and fees as set forth in such notices.

(d) All accrued interest pursuant to Sections 3.01(a) or (c) shall be due and payable in arrears on each Quarterly Payment Date in accordance with the applicable provisions of the Indenture.

(e) In addition, under the circumstances set forth in Section 3.04 of the Series 2021-1 Supplement, the Co-Issuers shall jointly and severally pay quarterly interest in respect of the Series 2021-1 Class A-1 Outstanding Principal Amount in an amount equal to the Series 2021-1 Class A-1 Quarterly Post-Renewal Date Contingent Interest payable pursuant to such Section 3.4, subject to and in accordance with the Priority of Payments.

(f) All computations of interest at the CP Rate and the Eurodollar Rate, all computations of Series 2021-1 Class A-1 Quarterly Post-Renewal Date Contingent Interest (other than any accruing on any Base Rate Advances) and all computations of fees shall be made on the basis of a year of 360 days and the actual number of days elapsed. All computations of interest at the Base Rate and all computations of Series 2021-1 Class A-1 Quarterly Post-Renewal Date Contingent Interest accruing on any Base Rate Advances shall be made on the basis of a 365- (or 366-, as applicable) day year and actual number of days elapsed. Whenever any payment of interest, principal or fees hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, unless specified otherwise in the Indenture, and such extension of time shall be included in the computation of the amount of interest owed. Interest shall accrue on each Advance, Swingline Loan and Unreimbursed L/C Drawing from and including the day on which it is made to but excluding the date of repayment thereof.

Section 3.02 Fees.

(a) The Co-Issuers jointly and severally shall pay to the Administrative Agent for its own account the Administrative Agent Fees (as defined in the Series 2021-1 Class A-1 VFN Fee Letter, collectively, the "Administrative Agent Fees") in accordance with the terms of the Series 2021-1 Class A-1 VFN Fee Letter and subject to the Priority of Payments.

(b) On each Quarterly Payment Date on or prior to the Commitment Termination Date, the Co-Issuers jointly and severally shall, in accordance with Section 4.01, pay to each Funding Agent, for the account of the related Committed Note Purchaser(s), the Undrawn Commitment Fees (as defined in the Series 2021-1 Class A-1 VFN Fee Letter, the "Undrawn Commitment Fees") in accordance with the terms of the Series 2021-1 Class A-1 VFN Fee Letter and subject to the Priority of Payments.

(c) The Co-Issuers jointly and severally shall pay (i) the fees required pursuant to Section 2.07 in respect of Letters of Credit and (ii) any other fees set forth in the Series 2021-1 Class A-1 VFN Fee Letter (including the Upfront Commitment Fee and any Extension Fees (each, as defined in the Series 2021-1 Class A-1 VFN Fee Letter)), subject to the Priority of Payments.

(d) All fees payable pursuant to this Section 3.02 shall be calculated in accordance with Section 3.01(f) and paid on the date due in accordance with the applicable provisions of the Indenture. Once paid, all fees shall be nonrefundable under all circumstances other than manifest error.

Section 3.03 Eurodollar Lending Unlawful. If any Investor or Program Support Provider shall determine that any Change in Law makes it unlawful, or any Official Body asserts

that it is unlawful, for any such Person to fund or maintain any Advance as a Eurodollar Advance, the obligation of such Person to fund or maintain any such Advance as a Eurodollar Advance shall, upon such determination, forthwith be suspended until such Person shall notify the Administrative Agent, the related Funding Agent, the Manager and the Co-Issuers that the circumstances causing such suspension no longer exist, and all then-outstanding Eurodollar Advances of such Person shall be automatically converted into Base Rate Advances at the end of the then-current Eurodollar Interest Period with respect thereto or sooner, if required by such law or assertion.

Section 3.04 Deposits Unavailable. If the Administrative Agent shall have determined that:

(a) by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the interest rate applicable hereunder to the Eurodollar Advances; or

(b) with respect to any interest rate otherwise applicable hereunder to any Eurodollar Advances the Eurodollar Interest Period for which has not then commenced, Investor Groups holding in the aggregate more than 50% of the Eurodollar Advances have determined that such interest rate will not adequately reflect the cost to them of funding, agreeing to fund or maintaining such Eurodollar Advances for such Eurodollar Interest Period, then, upon notice from the Administrative Agent (which, in the case of clause (b) above, the Administrative Agent shall give upon obtaining actual knowledge that such percentage of the Investor Groups have so determined) to the Funding Agents, the Manager and the Master Issuer (on behalf of the Co-Issuers), the obligations of the Investors to fund or maintain any Advance as a Eurodollar Advance after the end of the then-current Eurodollar Interest Period, if any, with respect thereto shall forthwith be suspended and on the date such notice is given such Advances will convert to Base Rate Advances until the Administrative Agent has notified the Funding Agents and the Master Issuer (on behalf of the Co-Issuers) that the circumstances causing such suspension no longer exist.

(c) (i) Notwithstanding anything to the contrary herein or in any other Related Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Related Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Related Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Related Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Investors without any amendment to, or further action or consent of any other party to, this Agreement or any other Related Document so long as the Administrative Agent has not received, by such time, written

notice of objection to such Benchmark Replacement from Investors comprising the Required Investor Groups. The Administrative Agent may (in its sole discretion) determine that a Benchmark Replacement is not administratively feasible and shall not be applied and the next alternative shall automatically be deemed to apply by providing notice to the Co-Issuers and Investors at least five (5) Business Days prior to the corresponding Benchmark Replacement Date.

(ii) Notwithstanding anything to the contrary herein or in any other Related Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then Term SOFR plus the Term SOFR Adjustment will replace the then-current Benchmark for all purposes hereunder or under any Related Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Related Document; provided that, this clause (b) shall not be effective unless the Administrative Agent has delivered to the Investors and the Co-Issuers a Term SOFR Notice. Notwithstanding anything contained herein to the contrary, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion. For the avoidance of doubt, any applicable provisions set forth in this Section 3.04(c) shall apply with respect to any Term SOFR transition pursuant to this paragraph (ii) as if such forward-looking term rate was initially determined in accordance herewith including, without limitation, the provisions set forth in this Section 3.04(c)(iii) and Section 3.04(c)(vii).

(iii) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Related Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Related Document.

(iv) The Administrative Agent will promptly notify the Co-Issuers and the Investors of (a) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (b) the implementation of any Benchmark Replacement, (c) the effectiveness of any Benchmark Replacement Conforming Changes, (d) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (v) below and (e) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Investor (or group of Investors) pursuant to this Section 3.04(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Related Document, except, in each case, as expressly required pursuant to this Section 3.04(c).

(v) Notwithstanding anything to the contrary herein or in any other Related Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or Eurodollar Funding Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Eurodollar Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Eurodollar Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(vi) Upon the Co-Issuer’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Co-Issuers may revoke any request for a Eurodollar Advance of, conversion to or continuation of Eurodollar Advances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Co-Issuers will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Advance. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(vii) Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration of, submission of, calculation of, or any other matter related to the London interbank offered rate or other rates in the definition of “Eurodollar Funding Rate” or any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to this Section 3.04(c)(vii), whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 3.04(c)(iii), including without limitation, (A) whether the composition or characteristics of any such alternative, successor or replacement reference rate for any currency will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the applicable Eurodollar Funding Rate for Advances denominated in such currency as did the London interbank offered rate prior to its discontinuance or unavailability, and (B) the impact or effect of such alternative, successor or replacement reference rate or Benchmark Replacement Conforming Changes on any other financial products or agreements in effect or offered by or to any Co-Issuer, Guarantor or Investor or any of their respective Affiliates.

(viii) Each Co-Issuer and Guarantor (including those that become party hereto after the date hereof), in its respective capacity as a Co-Issuer or Guarantor, or other similar capacity in which such party acts as direct or indirect, or primary or secondary, obligor, accommodation party or guarantor or grants liens or security interests in or to its properties hereunder or under any other Related Document, hereby acknowledges and agrees to be bound by the provisions of this Section 4.03(c) (including, without limitation, the implementation from time to time of any Benchmark Replacement and any Benchmark Replacement Conforming Changes in accordance herewith) and, in furtherance of the forgoing (and without, in any way express or implied, invalidating, impairing or otherwise negatively affecting any obligations heretofore provided) hereby acknowledges and agrees that in connection with and after giving effect to any Benchmark Cessation Changes: (i) its Obligations shall not in any way be novated, discharged or otherwise impaired, and shall continue, be ratified and be affirmed and shall remain in full force in effect, (ii) its grant of a guarantee, pledge, assignment or any other accommodation, lien or security interests in or to its properties relating to this Agreement or any other Related Document shall continue, be ratified and be affirmed, and shall remain in full force and effect and shall not be novated, discharged or otherwise impaired and (iii) the Loan Documents and its obligations thereunder (contingent or otherwise) shall continue, be ratified and be affirmed and shall remain in full force and effect and shall not be novated, discharged or otherwise impaired. In addition, each Co-Issuer and Guarantor hereby fully waives any requirements to notify Co-Issuer or Guarantor of any Benchmark Cessation Changes (except as expressly provided in this Section 3.04(c)). From time to time, each Co-Issuer or Guarantor shall execute and deliver, or cause to be executed and delivered, such instruments, agreements, certificates or documents, and take all such actions, as the Administrative Agent may reasonably request for the purposes implementing or effectuating the provisions of this Section 3.04(c), or of renewing, continuing, reaffirming or ratifying the rights of the Administrative Agent and the Investors with respect to the Obligations or the Collateral.

Section 3.05 Increased Costs, etc. The Co-Issuers jointly and severally agree to reimburse each Investor and any Program Support Provider (each, an “Affected Person”, which term, for purposes of Sections 3.07, 3.08 and 3.09, shall also include the Swingline Lender and the L/C Issuing Bank) for any increase in the cost of, or any reduction in the amount of any sum receivable by any such Affected Person, including reductions in the rate of return on such Affected Person’s capital, in respect of funding or maintaining (or of its obligation to fund or maintain) any Advances that arise in connection with any Change in Law, except for any Change in Law with respect to increased capital costs and Taxes which shall be governed by Sections 3.07 and 3.08, respectively (whether or not amounts are payable thereunder in respect thereof). Each such demand shall be provided to the related Funding Agent and the Co-Issuers in writing and shall state, in reasonable detail, the reasons therefor and the additional amount required fully to compensate such Affected Person for such increased cost or reduced amount of return. Such additional amounts (“Increased Costs”) shall be deposited into the Collection Account by the Co-Issuers within five (5) Business Days of receipt of such notice to be payable as Class A-1 Senior Notes Other Amounts, subject to and in accordance with the Priority of Payments, to the

Administrative Agent and by the Administrative Agent to such Funding Agent and by such Funding Agent directly to such Affected Person, and such notice shall, in the absence of manifest error, be conclusive and binding on the Co-Issuers; provided that with respect to any notice given to the Co-Issuers under this Section 3.05, the Co-Issuers shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine (9) months prior to such demand if the relevant Affected Person knew or could reasonably have been expected to know of the circumstances giving rise to such increased costs or reductions in the rate of return (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 3.06 Funding Losses. In the event any Affected Person shall incur any loss or expense (including any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Affected Person to fund or maintain any portion of the principal amount of any Advance as a Eurodollar Advance) as a result of:

(a) any conversion, repayment, prepayment or redemption (for any reason, including, without limitation, as a result of any Mandatory Decrease or Voluntary Decrease, or the acceleration of the maturity of such Eurodollar Advance) of the principal amount of any Eurodollar Advance on a date other than the scheduled last day of the Eurodollar Interest Period applicable thereto;

(b) any Advance not being funded or maintained as a Eurodollar Advance after a request therefor has been made in accordance with the terms contained herein (for a reason other than the failure of such Affected Person to make an Advance after all conditions thereto have been met); or

(c) any failure of the Co-Issuers to make a Mandatory Decrease or a Voluntary Decrease, prepayment or redemption with respect to any Eurodollar Advance after giving notice thereof pursuant to the applicable provisions of the Series 2021-1 Supplement; then, upon the written notice of any Affected Person to the related Funding Agent and the Co-Issuers, the Co-Issuers jointly and severally shall deposit into the Collection Account (within five (5) Business Days of receipt of such notice) to be payable as Class A-1 Senior Notes Other Amounts, subject to and in accordance with the Priority of Payments, to the Administrative Agent and by the Administrative Agent to such Funding Agent and such Funding Agent shall pay directly to such Affected Person such amount ("Breakage Amount" or "Series 2021-1 Class A-1 Breakage Amount") as will (in the reasonable determination of such Affected Person) reimburse such Affected Person for such loss or expense; provided that with respect to any notice given to the Co-Issuers under this Section 3.06, the Co-Issuers shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine (9) months prior to such demand if the relevant Affected Person knew or could reasonably have been expected to know of the circumstances giving rise to such loss or expense. Such written notice (which shall include calculations in reasonable detail) shall, in the absence of manifest error, be conclusive and binding on the Co-Issuers.

Section 3.07 Increased Capital or Liquidity Costs. If any Change in Law affects or would affect the amount of capital or liquidity required or reasonably expected to be maintained

by any Affected Person or any Person controlling such Affected Person and such Affected Person determines in its sole and absolute discretion that the rate of return on its or such controlling Person's capital as a consequence of its commitment hereunder or under a Program Support Agreement or the Advances, Swingline Loans or Letters of Credit made or issued by such Affected Person is reduced to a level below that which such Affected Person or such controlling Person would have achieved but for the occurrence of any such circumstance, then, in any such case after notice from time to time by such Affected Person (or in the case of an L/C Issuing Bank, by the L/C Provider) to the related Funding Agent and the Co-Issuers (or, in the case of the Swingline Lender or the L/C Provider, to the Co-Issuers), the Co-Issuers jointly and severally shall deposit into the Collection Account within five (5) Business Days of the Co-Issuers' receipt of such notice, to be payable as Class A-1 Senior Notes Other Amounts, subject to and in accordance with the Priority of Payments, to the Administrative Agent and by the Administrative Agent to such Funding Agent (or, in the case of the Swingline Lender or the L/C Provider, directly to such Person) and such Funding Agent shall pay to such Affected Person, such amounts ("Increased Capital Costs") as will be sufficient to compensate such Affected Person or such controlling Person for such reduction in rate of return; provided that with respect to any notice given to the Co-Issuers under this Section 3.07, the Co-Issuers shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine (9) months prior to such demand if the relevant Affected Person knew or could reasonably have been expected to know of the Change in Law (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof). A statement of such Affected Person as to any such additional amount or amounts (including calculations thereof in reasonable detail), in the absence of manifest error, shall be conclusive and binding on the Co-Issuers. In determining such additional amount, such Affected Person may use any method of averaging and attribution that it (in its reasonable discretion) shall deem applicable so long as it applies such method to other similar transactions.

Section 3.08 Taxes.

(a) Except as otherwise required by law, all payments by the Co-Issuers of principal of, and interest on, the Advances, the Swingline Loans and the L/C Obligations and all other amounts payable hereunder (including fees) shall be made free and clear of and without deduction or withholding for or on account of any present or future income, excise, documentary, property, stamp or franchise taxes and other taxes, fees, duties, withholdings or other charges in the nature of a tax imposed by any taxing authority including all interest, penalties or additions to tax and other liabilities with respect thereto (all such taxes, fees, duties, withholdings and other charges, and including all interest, penalties or additions to tax and other liabilities with respect thereto, being called "Class A-1 Taxes"), but excluding in the case of any Affected Person (i) net income, franchise (imposed in lieu of net income) or similar Class A-1 Taxes (and including branch profits or alternative minimum Class A-1 Taxes) and any other Class A-1 Taxes imposed or levied on the Affected Person as a result of a connection between the Affected Person and the jurisdiction of the Governmental Authority imposing such Class A-1 Taxes (or any political subdivision or taxing authority thereof or therein) (other than any such connection arising solely from such Affected Person having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Related Document), (ii) with respect to any Affected Person organized under the laws of a jurisdiction

other than the United States or any state of the United States (“Foreign Affected Person”), any withholding Tax that is imposed on amounts payable to the Foreign Affected Person at the time the Foreign Affected Person becomes a party to this Agreement (or designates a new lending office), except to the extent that such Foreign Affected Person (or its assignor, if any) was already entitled, at the time of the designation of the new lending office (or assignment), to receive additional amounts from the Co-Issuers with respect to withholding Tax, (iii) with respect to any Affected Person, any Class A-1 Taxes imposed under FATCA, (iv) any backup withholding Tax and (v) with respect to any Affected Person, any Class A-1 Taxes imposed as a result of such Affected Person’s failure to comply with Section 3.08(d) (such Class A-1 Taxes not excluded by clauses (i), (ii), (iii) and (iv) above being called “Non-Excluded Taxes”). If any Class A-1 Taxes are imposed and required by law to be withheld or deducted from any amount payable by the Co-Issuers hereunder to an Affected Person, then, if such Class A-1 Taxes are Non-Excluded Taxes, (x) the amount of the payment shall be increased so that such payment is made, after withholding or deduction for or on account of such Non-Excluded Taxes, in an amount that is not less than the amount equal to the sum that would have been received by the Affected Person had no such deduction or withholding been required and (y) the Co-Issuers shall withhold the amount of such Class A-1 Taxes from such payment (as increased, if applicable, pursuant to the preceding clause (x)) and shall pay such amount, subject to and in accordance with the Priority of Payments, to the taxing authority imposing such Class A-1 Taxes in accordance with applicable law.

(b) Moreover, if any Non-Excluded Taxes are directly asserted against any Affected Person with respect to any payment received by such Affected Person from the Co-Issuers or otherwise in respect of any Related Document or the transactions contemplated therein, such Affected Person may pay such Non-Excluded Taxes and the Co-Issuers will jointly and severally, within fifteen (15) Business Days of the related Funding Agent’s and Co-Issuers’ receipt of written notice stating the amount of such Non-Excluded Taxes (including the calculation thereof in reasonable detail), deposit into the Collection Account, to be distributed as Class A-1 Senior Notes Other Amounts, subject to and in accordance with the Priority of Payments, to the Administrative Agent and by the Administrative Agent to such Funding Agent and by such Funding Agent directly to such Affected Persons, such additional amounts (collectively, “Increased Tax Costs,” which term shall include all amounts payable by or on behalf of any Co-Issuer pursuant to this Section 3.08) as is necessary in order that the net amount received by such Affected Person after the payment of such Non-Excluded Taxes (including any Non-Excluded Taxes on such Increased Tax Costs) shall equal the amount such Person would have retained had no such Non-Excluded Taxes been asserted. Any amount payable to an Affected Person under this Section 3.08 shall be reduced by, and Increased Tax Costs shall not include, the amount of incremental damages (including Class A-1 Taxes) due or payable by any Co-Issuer as a direct result of such Affected Person’s failure to demand from the Co-Issuers additional amounts pursuant to this Section 3.08 within 180 days from the date on which the related Non-Excluded Taxes were incurred.

(c) As promptly as practicable after the payment of any Class A-1 Taxes, and in any event within thirty (30) days of any such payment being due, the Co-Issuers shall furnish to each applicable Affected Person or its agents a certified copy of an official receipt (or other documentary evidence satisfactory to such Affected Person and agents) evidencing the payment of such Class A-1 Taxes.

(d) Each Affected Person, on or prior to the date it becomes a party to this Agreement (and from time to time thereafter as soon as practicable after the obsolescence or invalidity of any form or document previously delivered or within a reasonable period of time following a written request by the Co-Issuers), shall deliver to any Co-Issuer (or to more than one Co-Issuer, as the Co-Issuers may reasonably request) and the Administrative Agent a U.S. Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI, Form W-8IMY or Form W-9, as applicable, or applicable successor form, or such other forms or documents (or successor forms or documents), appropriately completed and executed, as may be applicable, as will permit such Co-Issuer (or Co-Issuers) or the Administrative Agent, in their reasonable determination, to establish the extent to which a payment to such Affected Person is exempt from, or eligible for a reduced rate of, United States federal withholding Taxes including but not limited to, such information necessary to claim the benefits of the exemption for portfolio interest under section 881(c) of the Code and to determine whether or not such Affected Person is subject to backup withholding or information reporting requirements. Promptly following the receipt of a written request by the Co-Issuers or the Administrative Agent, each Affected Person shall deliver to any Co-Issuer (or to more than one Co-Issuer, as the Co-Issuers may reasonably request) and the Administrative Agent any other forms or documents (or successor forms or documents), appropriately completed and executed, as may be applicable to establish the extent to which a payment to such Affected Person is exempt from withholding or deduction of Non-Excluded Taxes other than United States federal withholding Taxes. The Co-Issuers and the Administrative Agent (or other withholding agent selected by the Co-Issuers) may rely on any form or document provided pursuant to this Section 3.08(d) until notified otherwise by the Affected Person that delivered such form or document. Notwithstanding anything to the contrary, no Affected Person shall be required to deliver any documentation that it is not legally eligible to deliver as a result of a change in applicable law after the time the Affected Person becomes a party to this Agreement (or designates a new lending office).

(e) The Administrative Agent, Trustee, Paying Agent or any other withholding agent may deduct and withhold any Class A-1 Taxes required by any laws to be deducted and withheld from any payments pursuant to this Agreement.

(f) If any Governmental Authority asserts that the Co-Issuers or the Administrative Agent or other withholding agent did not properly withhold or backup withhold, as the case may be, any Class A-1 Taxes from payments made to or for the account of any Affected Person, then to the extent such improper withholding or backup withholding was directly caused by such Affected Person's actions or inactions, such Affected Person shall indemnify the Co-Issuers, Trustee, Paying Agent and the Administrative Agent for any Class A-1 Taxes imposed by any jurisdiction on the amounts payable to the Co-Issuers and the Administrative Agent under this Section 3.08, and costs and expenses (including attorney costs) of the Co-Issuers, Trustee, Paying Agent and the Administrative Agent. The obligation of the Affected Persons, severally, under this Section 3.08 shall survive any assignment of rights by, or the replacement of, an Affected Person or the termination of the aggregate Commitments, repayment of all other Obligations hereunder and the resignation of the Administrative Agent.

(g) Prior to the Series 2021-1 Closing Date, the Administrative Agent will provide the Co-Issuers with a properly executed and completed U.S. Internal Revenue Service Form W-8IMY or W-9, as appropriate.

(h) If an Affected Person determines, in its sole reasonable discretion, that it has received a refund of any Non-Excluded Taxes as to which it has been indemnified pursuant to this Section 3.08 or as to which it has been paid additional amounts pursuant to this Section 3.08, it shall promptly notify the Co-Issuers and the Manager in writing of such refund and shall, within 30 days after receipt of a written request from the Co-Issuers, pay over such refund to a Co-Issuer (but only to the extent of indemnity payments made or additional amounts paid to such Affected Person under this Section 3.08 with respect to the Non-Excluded Taxes giving rise to such refund), net of all out-of-pocket expenses (including the net amount of Taxes, if any, imposed on or with respect to such refund or payment) of the Affected Person and without interest (other than any interest paid by the relevant taxing authority that is directly attributable to such refund of such Non-Excluded Taxes); provided that the Co-Issuers, immediately upon the request of the Affected Person to any Co-Issuer (which request shall include a calculation in reasonable detail of the amount to be repaid) agrees to repay the amount of the refund (and any applicable interest) (plus any penalties, interest or other charges imposed by the relevant taxing authority with respect to such amount) to the Affected Person in the event the Affected Person or any other Person is required to repay such refund to such taxing authority. This Section 3.08 shall not be construed to require the Affected Person to make available its Tax returns (or any other information relating to its Taxes that it reasonably deems confidential) to the Co-Issuers or any other Person.

Section 3.09 Change of Lending Office. Each Committed Note Purchaser agrees that, upon the occurrence of any event giving rise to the operation of Sections 3.05 or 3.07 or the payment of additional amounts under Sections 3.08(a) or (b), in each case with respect to an Affected Person in such Committed Note Purchaser's Investor Group, it will, if requested by the Co-Issuers, use reasonable efforts (subject to overall policy considerations of such Committed Note Purchaser) to designate, or cause the designation of, another lending office for any Advances affected by such event with the object of avoiding the consequences of such event; provided that such designation is made on terms that, in the sole judgment of such Committed Note Purchaser, cause such Committed Note Purchaser and its lending office(s) or the related Affected Person to suffer no economic, legal or regulatory disadvantage; provided, further, that nothing in this Section 3.09 shall affect or postpone any of the obligations of the Co-Issuers or the rights of any Committed Note Purchaser pursuant to Sections 3.05, 3.07 and 3.08. If a Committed Note Purchaser notifies the Co-Issuers in writing that such Committed Note Purchaser will be unable to designate, or cause the designation of, another lending office, the Co-Issuers may replace every member (but not any subset thereof) of such Committed Note Purchaser's entire Investor Group by giving written notice to each member of such Investor Group and the Administrative Agent designating one or more Persons that are willing and able to purchase each member of such Investor Group's rights and obligations under this Agreement for a purchase price that, with respect to each such member of such Investor Group, will equal the amount owed to each such member of such Investor Group with respect to the Series 2021-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2021-1 Class A-1 Advance Notes or otherwise). Upon receipt of such written notice, each member of such Investor Group shall assign its rights and obligations under this Agreement pursuant to and in accordance with Sections 9.17(a), (b) and (c), as applicable, in consideration for such purchase price and at the reasonable expense of the Co-Issuers (including, without limitation, the reasonable documented fees and out-of-pocket expenses of counsel to each such member); provided, however, that no member of such Investor Group shall be obligated to assign any of its

rights and obligations under this Agreement if the purchase price to be paid to such member is not at least equal to the amount owed to such member with respect to the Series 2021-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2021-1 Class A-1 Advance Notes or otherwise).

ARTICLE IV

OTHER PAYMENT TERMS

Section 4.01 Time and Method of Payment (Amounts Distributed by the Administrative Agent). Except as otherwise provided in Section 4.02, all amounts payable to any Funding Agent or Investor hereunder or with respect to the Series 2021-1 Class A-1 Advance Notes shall be made to the Administrative Agent for the benefit of the applicable Person, by wire transfer of immediately available funds in Dollars not later than 1:00 p.m. (New York City time) on the date due. The Administrative Agent will promptly, and in any event by 5:00 p.m. (New York City time) on the same Business Day as its receipt or deemed receipt of the same, distribute to the applicable Funding Agent for the benefit of the applicable Person, or upon the order of the applicable Funding Agent for the benefit of the applicable Person, its pro rata share (or other applicable share as provided herein) of such payment by wire transfer in like funds as received.

Except as otherwise provided in Section 2.07 and Section 4.02, all amounts payable to the Swingline Lender or the L/C Provider hereunder or with respect to the Swingline Loans and L/C Obligations shall be made to or upon the order of the Swingline Lender or the L/C Provider, respectively, by wire transfer of immediately available funds in Dollars not later than 1:00 p.m. (New York City time) on the date due. Any funds received after that time on such date will be deemed to have been received on the next Business Day.

The Co-Issuers' obligations hereunder in respect of any amounts payable to any Investor shall be discharged to the extent funds are disbursed by the Co-Issuers to the Administrative Agent as provided herein or by the Trustee or Paying Agent in accordance with Section 4.02, whether or not such funds are properly applied by the Administrative Agent or by the Trustee or Paying Agent. The Administrative Agent's obligations hereunder in respect of any amounts payable to any Investor shall be discharged to the extent funds are disbursed by the Administrative Agent to the applicable Funding Agent as provided herein whether or not such funds are properly applied by such Funding Agent.

Section 4.02 Order of Distributions (Amounts Distributed by the Trustee or the Paying Agent). (a) Subject to Section 9.18(c)(ii), any amounts deposited into the Series 2021-1 Class A-1 Distribution Account (including amounts in respect of accrued interest, letter of credit fees or undrawn commitment fees but excluding amounts allocated for the purpose of reducing the Series 2021-1 Class A-1 Outstanding Principal Balance) shall be distributed by the Trustee or the Paying Agent, as applicable, on the date due and payable under the Indenture and in the manner provided therein, ratably to the Series 2021-1 Class A-1 Noteholders of record on the applicable Record Date in respect of the amounts due to such payees at each applicable level of the Priority of Payments, in accordance with the applicable Quarterly Manager's Certificate or the written report provided to the Trustee pursuant to Section 2.02(b) of the Series 2021-1 Supplement, as applicable.

(b) Subject to Section 9.18(c)(ii), any amounts deposited into the Series 2021-1 Class A-1 Distribution Account for the purpose of reducing the Series 2021-1 Class A-1 Outstanding Principal Balance shall be distributed by the Trustee or the Paying Agent, as applicable, on the date due and payable under the Indenture and in the manner provided therein, to the Series 2021-1 Class A-1 Noteholders of record on the applicable Record Date, in the following order of priority (which the Co-Issuers shall cause to be set forth in the applicable Quarterly Manager's Certificate or the written report provided to the Trustee pursuant to Section 2.02(b) of the Series 2021-1 Supplement, as applicable): first, to the Swingline Lender and the L/C Provider in respect of outstanding Swingline Loans and Unreimbursed L/C Drawings, ratably in proportion to the respective amounts due to such payees; second, to the other Series 2021-1 Class A-1 Noteholders in respect of their outstanding Advances, ratably in proportion thereto; and, third, any balance remaining of such amounts (up to an aggregate amount not to exceed the amount of Undrawn L/C Face Amounts at such time) shall be paid to the L/C Provider, to be deposited by the L/C Provider into a cash collateral account in the name of the L/C Provider in accordance with Section 4.03(b).

(c) Any amounts distributed to the Administrative Agent pursuant to the Priority of Payments in respect of any other amounts related to the Class A-1 Notes shall be distributed by the Administrative Agent in accordance with Section 4.01 on the date such amounts are due and payable hereunder to the applicable Series 2021-1 Class A-1 Noteholders and/or the Administrative Agent for its own account, as applicable, ratably in proportion to the respective aggregate of such amounts due to such payees.

Section 4.03 L/C Cash Collateral. (a) If, as of any date, any Undrawn L/C Face Amounts remain in effect, the Co-Issuers at their option may provide cash collateral ("Voluntary Cash Collateral") in an amount equal to all or any part of such Undrawn L/C Face Amounts. Notwithstanding the foregoing, as of the Required Expiration Date, if any Undrawn L/C Face Amounts remain in effect, the Co-Issuers shall either (i) provide cash collateral (in an aggregate amount equal to the amount of Undrawn L/C Face Amounts at such time, to the extent that such amount of cash collateral has not been provided pursuant to Section 4.02, this Section 4.03(a) or Section 9.18(c)(ii)) to the L/C Provider, to be deposited by the L/C Provider into a cash collateral account in the name of the Master Issuer in accordance with Section 4.03(b) or (ii) other than with respect to Interest Reserve Letters of Credit, make arrangements satisfactory to the L/C Provider in its sole and absolute discretion with the L/C Provider (and, if the L/C Provider is not the L/C Issuing Bank with respect to such Letter of Credit, the L/C Issuing Bank) pursuant to Section 4.04 such that any Letters of Credit that remain outstanding as of the date that is ten Business Days prior to the Commitment Termination Date shall cease to be deemed outstanding or to be deemed "Letters of Credit" for purposes of this Agreement as of the Commitment Termination Date.

(b) All amounts to be deposited in a cash collateral account pursuant to Section 4.02, Section 4.03(a) or Section 9.18(c)(ii) shall be held by the L/C Provider or by another financial institution acceptable to the Master Issuer and the L/C Provider in an account (the "Cash Collateral Account") over which the L/C Provider has "control" for purposes of the UCC as collateral to secure the Co-Issuers' Reimbursement Obligations with respect to any outstanding Letters of Credit. Other than any interest earned on the investment of such deposit in Permitted Investments, which investments shall be made at the written direction, and at the risk

and expense, of the Master Issuer (provided that if an Event of Default has occurred and is continuing, such investments shall be made solely at the option and sole discretion of the L/C Provider), such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the Cash Collateral Account and all Taxes on such amounts shall be payable by the Co-Issuers. Moneys in the Cash Collateral Account shall automatically be applied by such L/C Provider to reimburse it for any Unreimbursed L/C Drawings. The Co-Issuers at their option may withdraw, or if the L/C Provider is exercising exclusive control over the Cash Collateral Account, may require the L/C Provider to withdraw, any Voluntary Cash Collateral deposited to the Cash Collateral Account and remit such Voluntary Cash Collateral to the Master Issuer upon five Business Days' prior written notice to the L/C Provider; provided that the consent of the L/C Provider shall be required for any such withdrawal if an Event of Default has occurred and is continuing, a Cash Trapping Period is in effect, a Rapid Amortization Period is continuing or the withdrawal is to be made on or after the Required Expiration Date.

Upon expiration of all then-outstanding Letters of Credit and payment in full of all Unreimbursed L/C Drawings, any balance remaining in the Cash Collateral Account shall be paid over first, to the Master Issuer, in an amount equal to the lesser of such balance and the amount of Voluntary Cash Collateral in the Cash Collateral Account, and then, from funds remaining on deposit in the Cash Collateral Account, (i) if the Base Indenture and any Series Supplement remain in effect, to the Trustee to be deposited into the Collection Account and distributed in accordance with the terms of the Base Indenture and (ii) otherwise to the Master Issuer; provided that, upon an Investor ceasing to be a Defaulting Investor in accordance with Section 9.18(d), any amounts of cash collateral provided pursuant to Section 9.18(c)(ii) upon such Investor becoming a Defaulting Investor shall be released and applied as such amounts would have been applied had such Investor not become a Defaulting Investor.

Section 4.04 Alternative Arrangements with Respect to Letters of Credit. Notwithstanding any other provision of this Agreement or any Related Document, a Letter of Credit (other than an Interest Reserve Letter of Credit) shall cease to be deemed outstanding for all purposes of this Agreement and each other Related Document if and to the extent that provisions, in form and substance satisfactory to the L/C Provider (and, if the L/C Provider is not the L/C Issuing Bank with respect to such Letter of Credit, the L/C Issuing Bank) in its sole and absolute discretion, have been made with respect to such Letter of Credit such that the L/C Provider (and, if applicable, the L/C Issuing Bank) has agreed in writing, with a copy of such agreement delivered to the Administrative Agent, the Control Party, the Trustee and the Master Issuer, that such Letter of Credit shall be deemed to be no longer outstanding hereunder, in which event such Letter of Credit shall cease to be a "Letter of Credit" as such term is used herein and in the Related Documents.

ARTICLE V

THE ADMINISTRATIVE AGENT AND THE FUNDING AGENTS

Section 5.01 Authorization and Action of the Administrative Agent. Each of the Lender Parties and the Funding Agents hereby designates and appoints Coöperatieve Rabobank U.A., New York Branch, as the Administrative Agent hereunder, and hereby authorizes the Administrative Agent to take such actions as agent on their behalf and to exercise such powers as

are delegated to the Administrative Agent by the terms of this Agreement, together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender Party or any Funding Agent, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Administrative Agent shall be read into this Agreement or otherwise exist for the Administrative Agent. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Lender Parties and the Funding Agents and does not assume, nor shall it be deemed to have assumed, any obligation or relationship of trust or agency with or for the Co-Issuers or any of its successors or assigns. The provisions of this Article (other than the rights of the Co-Issuers set forth in [Section 5.07](#)) are solely for the benefit of the Administrative Agent, the Lender Parties and the Funding Agents, and the Co-Issuers shall not have any rights as a third-party beneficiary of any such provisions. The Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, exposes the Administrative Agent to personal liability or that is contrary to this Agreement or any Requirement of Law. The appointment and authority of the Administrative Agent hereunder shall terminate upon the indefeasible payment in full of the Series 2021-1 Class A-1 Notes and all other amounts owed by the Co-Issuers hereunder to the Administrative Agent, all members of the Investor Groups, the Swingline Lender and the L/C Provider (the "[Aggregate Unpays](#)") and termination in full of all Commitments and the Swingline Commitment and the L/C Commitment.

Section 5.02 [Delegation of Duties](#). The Administrative Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The exculpatory provisions of this Article shall apply to any such agents or attorneys-in-fact and shall apply to their respective activities as Administrative Agent. The Administrative Agent shall not be responsible for the actions of any agents or attorneys-in-fact selected by it in good faith.

Section 5.03 [Exculpatory Provisions](#). Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be (a) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and nonappealable judgment), or (b) responsible in any manner to any Lender Party or any Funding Agent for any recitals, statements, representations or warranties made by the Co-Issuers contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement for the due execution, legality, value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of any Co-Issuer to perform its obligations hereunder, or for the satisfaction of any condition specified in [Article VII](#). The Administrative Agent shall not be under any obligation to any Investor or any Funding Agent to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Co-Issuers. The Administrative Agent shall not be deemed to have knowledge of any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default unless the Administrative Agent has received notice in writing of such event from any Co-Issuer, any Lender Party or any Funding Agent.

Section 5.04 Reliance. The Administrative Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Co-Issuers), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of any Lender Party or any Funding Agent as it deems appropriate or it shall first be indemnified to its satisfaction by any Lender Party or any Funding Agent; provided that unless and until the Administrative Agent shall have received such advice, the Administrative Agent may take or refrain from taking any action, as the Administrative Agent shall deem advisable and in the best interests of the Lender Parties and the Funding Agents. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of Investor Groups holding more than 50% of the Commitments and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lender Parties and the Funding Agents.

Section 5.05 Non-Reliance on the Administrative Agent and Other Purchasers. Each of the Lender Parties and the Funding Agents expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including, without limitation, any review of the affairs of the Co-Issuers, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each of the Lender Parties and the Funding Agents represents and warrants to the Administrative Agent that it has and will, independently and without reliance upon the Administrative Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Co-Issuers and made its own decision to enter into this Agreement.

Section 5.06 The Administrative Agent in its Individual Capacity. The Administrative Agent and any of its Affiliates may make loans to, accept deposits from, and generally engage in any kind of business with the Co-Issuers or any Affiliate of the Co-Issuers as though the Administrative Agent were not the Administrative Agent hereunder.

Section 5.07 Successor Administrative Agent; Defaulting Administrative Agent.

(a) The Administrative Agent may, upon 30 days' notice to the Master Issuer (on behalf of the Co-Issuers) and each of the Lender Parties and the Funding Agents, and the Administrative Agent will, upon the direction of Investor Groups holding 100% of the Commitments (excluding any Commitments held by Defaulting Investors), resign as Administrative Agent. If the Administrative Agent shall resign, then the Investor Groups holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, three-fourths of the Commitments (excluding any Commitments held by the resigning Administrative Agent or its Affiliates, and if all Commitments are held by the resigning Administrative Agent or its Affiliates, then the Co-Issuers), during such 30-day period,

shall appoint an Affiliate of a member of the Investor Groups as a successor administrative agent, subject to the consent of (i) the Co-Issuers, at all times other than while an Event of Default has occurred and is continuing (which consent of the Co-Issuers shall not be unreasonably withheld or delayed) and (ii) the Control Party (which consent of the Control Party shall not be unreasonably withheld or delayed); provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether any threshold percentage of Commitments has been met under this Section 5.07(a). If for any reason no successor Administrative Agent is appointed by the Investor Groups during such 30-day period, then, effective upon the expiration of such 30-day period, the Co-Issuers shall make all payments in respect of the Aggregate Unpaid or under any fee letter delivered in connection herewith (including, without limitation, the Series 2021-1 Class A-1 VFN Fee Letter) directly to the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, and the Co-Issuers for all purposes shall deal directly with the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, until such time, if any, as a successor administrative agent is appointed as provided above, and the Co-Issuers shall instruct the Trustee in writing accordingly. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement.

(b) The Co-Issuers may, upon the occurrence of any of the following events (any such event, a "Defaulting Administrative Agent Event") and with the consent of Investor Groups holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, three-fourths of the Commitments, remove the Administrative Agent and, upon such removal, the Investor Groups holding more than 50% of the Commitments in the case of clause (i) above or three-fourths of the Commitments in the case of clause (ii) above (provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether any threshold percentage of Commitments has been met under this Section 5.07(b)) shall appoint an Affiliate of a member of the Investor Groups as a successor administrative agent, subject to the consent of (x) the Co-Issuers, at all times other than while an Event of Default has occurred and is continuing (which consent of the Co-Issuers shall not be unreasonably withheld or delayed) and (y) the Control Party (which consent of the Control Party shall not be unreasonably withheld or delayed): (i) an Event of Bankruptcy with respect to the Administrative Agent; (ii) if the Person acting as Administrative Agent or an Affiliate thereof is also an Investor, any other event pursuant to which such Person becomes a Defaulting Investor; (iii) the failure by the Administrative Agent to pay or remit any funds required to be remitted when due (in each case, if amounts are available for payment or remittance in accordance with the terms of this Agreement for application to the payment or remittance thereof) which continues for two (2) Business Days after such funds were required to be paid or remitted; (iv) any representation, warranty, certification or statement made by the Administrative Agent under this Agreement or in any agreement, certificate, report or other document furnished by the Administrative Agent proves to have been false or misleading in any material respect as of the time made or deemed made, and if such representation, warranty, certification or statement is susceptible of remedy in all material respects, is not remedied within thirty (30) calendar days after knowledge thereof or notice by the Co-Issuers to the Administrative Agent, and if not susceptible of remedy in all material respects, upon notice by the Co-Issuers to the Administrative Agent or (v) any act constituting the gross negligence or willful misconduct of

the Administrative Agent. If for any reason no successor Administrative Agent is appointed by the Investor Groups within 30 days of the Administrative Agent's removal pursuant to the immediately preceding sentence, then, effective upon the expiration of such 30-day period, the Co-Issuers shall make all payments in respect of the Aggregate Unpaid or under any fee letter delivered in connection herewith (including, without limitation, the Series 2021-1 Class A-1 VFN Fee Letter) directly to the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, and the Co-Issuers for all purposes shall deal directly with the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, until such time, if any, as a successor administrative agent is appointed as provided above, and the Co-Issuers shall instruct the Trustee in writing accordingly. After any Administrative Agent's removal hereunder as Administrative Agent, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement.

(c) If a Defaulting Administrative Agent Event has occurred and is continuing, the Co-Issuers may make all payments in respect of the Aggregate Unpaid or under any fee letter delivered in connection herewith (including, without limitation, the Series 2021-1 Class A-1 VFN Fee Letter) directly to the Funding Agents or the Swingline Lender or the L/C Provider, as applicable, and the Co-Issuers for all purposes may deal directly with the Funding Agents or the Swingline Lender or the L/C Provider, as applicable.

Section 5.08 Authorization and Action of Funding Agents. Each Investor is hereby deemed to have designated and appointed its related Funding Agent set forth next to such Investor's name on Schedule I (or identified as such Investor's Funding Agent pursuant to any applicable Assignment and Assumption Agreement, Investor Group Supplement or Joinder Agreement) as the agent of such Person hereunder, and hereby authorizes such Funding Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to such Funding Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. Each Funding Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with the related Investor Group, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of such Funding Agent shall be read into this Agreement or otherwise exist for such Funding Agent. In performing its functions and duties hereunder, each Funding Agent shall act solely as agent for the related Investor Group and does not assume, nor shall it be deemed to have assumed, any obligation or relationship of trust or agency with or for the Co-Issuers, any of their successors or assigns or any other Person. Each Funding Agent shall not be required to take any action that exposes such Funding Agent to personal liability or that is contrary to this Agreement or any Requirement of Law. The appointment and authority of the Funding Agents hereunder shall terminate upon the indefeasible payment in full of the Aggregate Unpaid of the Investor Groups and the termination in full of all the Commitments.

Section 5.09 Delegation of Duties. Each Funding Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Each Funding Agent shall not be responsible for the actions of any agents or attorneys-in-fact selected by it in good faith.

Section 5.10 Exculpatory Provisions. Each Funding Agent and its Affiliates, and each of their directors, officers, agents or employees shall not be (a) liable for any action lawfully

taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct), or (b) responsible in any manner to the related Investor Group for any recitals, statements, representations or warranties made by the Co-Issuers contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of any Co-Issuer to perform its obligations hereunder, or for the satisfaction of any condition specified in Article VII. Each Funding Agent shall not be under any obligation to the related Investor Group to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Co-Issuers. Each Funding Agent shall not be deemed to have knowledge of any Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default unless such Funding Agent has received notice of such event from any Co-Issuer or any member of the related Investor Group.

Section 5.11 Reliance. Each Funding Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of the Administrative Agent and legal counsel (including, without limitation, counsel to the Co-Issuers), independent accountants and other experts selected by such Funding Agent. Each Funding Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the related Investor Group as it deems appropriate or it shall first be indemnified to its satisfaction by the related Investor Group; provided that unless and until such Funding Agent shall have received such advice, such Funding Agent may take or refrain from taking any action, as such Funding Agent shall deem advisable and in the best interests of the related Investor Group. Each Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the related Investor Group and such request and any action taken or failure to act pursuant thereto shall be binding upon the related Investor Group.

Section 5.12 Non-Reliance on the Funding Agent and Other Purchasers. The related Investor Group expressly acknowledges that its Funding Agent and any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has not made any representations or warranties to it and that no act by such Funding Agent hereafter taken, including, without limitation, any review of the affairs of the Co-Issuers, shall be deemed to constitute any representation or warranty by such Funding Agent. The related Investor Group represents and warrants to such Funding Agent that it has and will, independently and without reliance upon such Funding Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Co-Issuers and made its own decision to enter into this Agreement.

Section 5.13 The Funding Agent in its Individual Capacity. Each Funding Agent and any of its Affiliates may make loans to, accept deposits from, and generally engage in any kind of business with the Co-Issuers or any Affiliate of the Co-Issuers as though such Funding Agent were not a Funding Agent hereunder.

Section 5.14 Successor Funding Agent. Each Funding Agent will, upon the direction of the related Investor Group, resign as such Funding Agent. If such Funding Agent shall resign, then the related Investor Group shall appoint an Affiliate of a member of the related Investor Group as a successor funding agent (it being understood that such resignation shall not be effective until such successor is appointed). After any retiring Funding Agent's resignation hereunder as Funding Agent, subject to the limitations set forth herein, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Funding Agent under this Agreement.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Section 6.01 The Co-Issuers and Guarantors. The Co-Issuers and the Guarantors jointly and severally represent and warrant to the Administrative Agent and each Lender Party, as of the date of this Agreement, as of the Series 2021-1 Closing Date and as of the date of each Advance made hereunder, that:

(a) each of their representations and warranties made in favor of the Trustee or the Noteholders in the Indenture and the other Related Documents (other than a Related Document relating solely to a Series of Notes other than the Series 2021-1 Notes) is true and correct (i) if not qualified as to materiality or Material Adverse Effect, in all material respects and (ii) if qualified as to materiality or Material Adverse Effect, in all respects, as of the date originally made, as of the date hereof and as of the Series 2021-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date);

(b) no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and is continuing;

(c) neither they nor any of their Affiliates, have, directly or through an agent, engaged in any form of general solicitation or general advertising in connection with the offering of the Series 2021-1 Class A-1 Notes under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act, including, but not limited to, articles, notices or other communications published in any newspaper, magazine, or similar medium or broadcast over television or radio or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising; provided that no representation or warranty is made with respect to the Lender Parties and their Affiliates; and none of the Co-Issuers nor any of their Affiliates has entered into any contractual arrangement with respect to the distribution of the Series 2021-1 Class A-1 Notes, except for this Agreement and the other Related Documents, and the Co-Issuers will not enter into any such arrangement;

(d) neither they nor any of their Affiliates have, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any “security” (as defined in the Securities Act) that is or will be integrated with the sale of the Series 2021-1 Class A-1 Notes in a manner that would require the registration of the Series 2021-1 Class A-1 Notes under the Securities Act;

(e) assuming the representations and warranties of each Lender Party set forth in Section 6.03 are true and correct, the offer and sale of the Series 2021-1 Class A-1 Notes in the manner contemplated by this Agreement is a transaction exempt from the registration requirements of the Securities Act, and the Base Indenture is not required to be qualified under the United States Trust Indenture Act of 1939, as amended;

(f) the Co-Issuers have furnished to the Administrative Agent and each Funding Agent true, accurate and complete copies of all other Related Documents (excluding Series Supplements and other Related Documents relating solely to a Series of Notes other than the Series 2021-1 Notes) to which they are a party as of the Series 2021-1 Closing Date, all of which Related Documents are in full force and effect as of the Series 2021-1 Closing Date and no terms of any such agreements or documents have been amended, modified or otherwise waived as of such date, other than such amendments, modifications or waivers about which the Co-Issuers have informed each Funding Agent, the Swingline Lender and the L/C Provider;

(g) no Co-Issuer is an “investment company” as defined in Section 3(a)(1) of the 1940 Act, and therefore has no need (x) to rely solely on the exemption from the definition of “investment company” set forth in Section 3(c)(1) and/or Section 3(c)(7) of the 1940 Act or (y) to be entitled to the benefit of the exclusion for loan securitizations in the Volcker Rule under 10 C.F.R. 248.10(c)(8), and no Co-Issuer is a “covered fund” for purposes of the Volcker Rule;

(h) no Co-Issuer, Guarantor or any of their Affiliates is in violation of any Anti-Terrorism Laws, Anti-Corruption Laws, or Sanctions or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Laws, Anti-Corruption Laws, or Sanctions; nor are any Co-Issuer, Guarantor or any of their Affiliates or any director, officer, employee, agent or affiliate of any Co-Issuer, Guarantor or any of their Affiliates is a Person (each such Person, a “Sanctioned Person”) that is, or is owned or controlled by Persons that are: (i) the subject of any Sanctions, or (ii) located, organized or resident in a region, country or territory that is, or whose government is, the subject of Sanctions, including, without limitation, currently the Region of Crimea, Cuba, Iran, North Korea, Sudan and Syria.

Section 6.02 The Manager. The Manager represents and warrants to the Administrative Agent and each Lender Party as of the date of this Agreement, as of the Series 2021-1 Closing Date and as of the date of each Advance made hereunder, that (i) no Manager Termination Event has occurred and is continuing and (ii) each representation and warranty made by it in any Related Document (other than a Related Document relating solely to a Series of Notes other than the Series 2021-1 Notes and other than any representation or warranty in Section 4.1(i) or (j) of any Contribution and Sale Agreement or Article V of the Management Agreement) to which it is a party (including any representations and warranties made by it in its capacity as Manager) is true and correct (a) if not qualified as to materiality or Material Adverse Effect, in all material

respects and (b) if qualified as to materiality or Material Adverse Effect, in all respects as of the date originally made, as of the date hereof and as of the Series 2021-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date).

Section 6.03 Lender Parties. Each of the Lender Parties represents and warrants to the Co-Issuers and the Manager as of the date hereof (or, in the case of a successor or assign of an Investor, as of the subsequent date on which such successor or assign shall become or be deemed to become a party hereto) that:

(a) it has had an opportunity to discuss the Co-Issuers' and the Manager's business, management and financial affairs, and the terms and conditions of the proposed purchase of the Series 2021-1 Class A-1 Notes, with the Co-Issuers and the Manager and their respective representatives;

(b) it is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2021-1 Class A-1 Notes;

(c) it is purchasing the Series 2021-1 Class A-1 Notes for its own account, or for the account of one or more "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act that meet the criteria described in clause (b) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to a distribution in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the Securities Act, or the rules and regulations promulgated thereunder, with respect to the Series 2021-1 Class A-1 Notes;

(d) it understands that (i) the Series 2021-1 Class A-1 Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel shall have been delivered in advance to the Co-Issuers, (ii) the Co-Issuers are not required to register the Series 2021-1 Class A-1 Notes under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction, (iii) any permitted transferee hereunder must meet the criteria in clause (b) above and (iv) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.03 of the Series 2021-1 Supplement and Section 9.03 or 9.17, as applicable, of this Agreement;

(e) it will comply with the requirements of Section 6.03(d) above in connection with any transfer by it of the Series 2021-1 Class A-1 Notes;

(f) it understands that the Series 2021-1 Class A-1 Notes that are in the form of definitive notes will bear the legend set out in the form of Series 2021-1 Class A-1 Notes attached to the Series 2021-1 Supplement and that the Series 2021-1 Class A-1 Notes will be subject to the restrictions on transfer described in such legend;

(g) it will obtain for the benefit of the Co-Issuers from any purchaser of the Series 2021-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs; and

(h) it has executed a Purchaser's Letter substantially in the form of Exhibit D hereto.

ARTICLE VII

CONDITIONS

Section 7.01 Conditions to Issuance and Effectiveness. Each Lender Party will have no obligation to purchase the Series 2021-1 Class A-1 Notes hereunder on the Series 2021-1 Closing Date, and the Commitments, the Swingline Commitment and the L/C Commitment will not become effective, unless:

(a) the Base Indenture, the Series 2021-1 Supplement, the Guarantee and Collateral Agreement and the other Related Documents shall be in full force and effect;

(b) on the Series 2021-1 Closing Date, the Administrative Agent shall have received a letter, in form and substance reasonably satisfactory to it, from S&P stating that a long-term rating of at least "BBB+" has been assigned to the Series 2021-1 Class A-1 Notes;

(c) at the time of such issuance, the additional conditions set forth in Schedule III hereto and all other conditions to the issuance of the Series 2021-1 Class A-1 Notes under the Indenture shall have been satisfied or waived by such Lender Party.

Section 7.02 Conditions to Initial Extensions of Credit. The election of each Conduit Investor to fund, and the obligation of each Committed Note Purchaser to fund, the initial Borrowing hereunder, and the obligations of the Swingline Lender and the L/C Provider to fund the initial Swingline Loan or provide the initial Letter of Credit hereunder, respectively, shall be subject to the satisfaction of the conditions precedent that (a) each Funding Agent shall have received a duly executed and authenticated Series 2021-1 Class A-1 Advance Note registered in its name or in such other name as shall have been directed by such Funding Agent and stating that the principal amount thereof shall not exceed the Maximum Investor Group Principal Amount of the related Investor Group (or, in the case of a Series 2021-1 Class A-1 Advance Note that is an Uncertificated Note, a Confirmation of Registration with respect thereto); (b) each of the Swingline Lender and the L/C Provider shall have received a duly executed and authenticated Series 2021-1 Class A-1 Swingline Note or Series 2021-1 Class A-1 L/C Note, as applicable, registered in its name or in such other name as shall have been directed by it and stating that the principal amount thereof shall not exceed the Swingline Commitment or L/C Commitment, respectively (or, if either the initial Series 2021-1 Class A-1 Swingline Note or the initial Series 2021-1 Class A-1 L/C Note is an Uncertificated Note, a Confirmation of Registration with respect thereto); and (c) the Co-Issuers shall have paid all fees due and payable by them under the Related Documents on the Series 2021-1 Closing Date, including all fees required hereunder.

Section 7.03 Conditions to Each Extension of Credit. The election of each Conduit Investor to fund, and the obligation of each Committed Note Purchaser to fund, any Borrowing on any day (including the initial Borrowing but excluding any Borrowings to repay Swingline Loans or L/C Obligations pursuant to Sections 2.05, 2.06 or 2.08, as applicable), and the obligations of the Swingline Lender to fund any Swingline Loan (including the initial one) and of the L/C Provider to provide any Letter of Credit (including the initial one), respectively, shall be subject to the conditions precedent that, on the date of such funding or provision, before and after giving effect thereto and to the application of any proceeds therefrom, the following statements shall be true (without regard to any waiver, amendment or other modification of this Section 7.03 or any definitions used herein consented to by the Control Party unless the Required Investor Groups have consented to such waiver, amendment or other modification for purposes of this Section 7.03); provided, however, that if a Rapid Amortization Event has occurred and (other than in the case of Section 9.1(e)) has been declared by the Control Party pursuant to Sections 9.1(a), (b), (c), (d), or (e) of the Base Indenture, consent to such waiver, amendment or other modification from all Investors (provided that it shall not be the obligation of the Control Party to obtain such consent from the Investors) as well as the Control Party is required for purposes of this Section 7.03:

(a) (i) the representations and warranties of the Co-Issuers set out in this Agreement and (ii) the representations and warranties of the Manager set out in this Agreement, in each such case, shall be true and correct (A) if qualified as to materiality or Material Adverse Effect, in all respects and (B) if not qualified as to materiality or Material Adverse Effect, in all material respects, as of the date of such funding or issuance, with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date);

(b) there shall be no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default or Series 2021-1 Cash Trapping Period in existence at the time of, or after giving effect to, such funding or issuance, and no Change of Control to which the Control Party has not provided its prior written consent;

(c) in the case of any Borrowing, except to the extent an advance request is expressly deemed to have been delivered hereunder, the Co-Issuers shall have delivered or have been deemed to have delivered to the Administrative Agent an executed advance request in the form of Exhibit A-1 hereto with respect to such Borrowing (each such request, an “Advance Request” or a “Series 2021-1 Class A-1 Advance Request”);

(d) the Senior Notes Interest Reserve Amount (including any Senior Notes Interest Reserve Account Deficient Amount) will be funded and/or an Interest Reserve Letter of Credit will be maintained for such amount as of the date of such draw in the amounts required pursuant to the Indenture after giving effect to such draw; provided that if an Interest Reserve Letter of Credit is requested, such condition shall be satisfied after giving effect to the issuance and delivery thereof;

(e) all Undrawn Commitment Fees, Administrative Agent Fees and L/C Quarterly Fees due and payable on or prior to the date of such funding or issuance shall have been paid in full; and

(f) all conditions to such extension of credit or provision specified in Sections 2.02, 2.03, 2.06 or 2.07, as applicable, shall have been satisfied.

The giving of any notice pursuant to Sections 2.03, 2.06 or 2.07, as applicable, shall constitute a representation and warranty by the Co-Issuers and the Manager that all conditions precedent to such funding or provision have been satisfied or will be satisfied concurrently therewith.

ARTICLE VIII

COVENANTS

Section 8.01 Covenants. Each of the Co-Issuers, jointly and severally, and the Manager, severally, covenants and agrees that, until all Aggregate Unpays have been paid in full and all Commitments, the Swingline Commitment and the L/C Commitment have been terminated, it will:

(a) unless waived in writing by the Control Party in accordance with Section 9.7 of the Base Indenture, duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Related Document to which it is a party;

(b) not amend, modify, waive or give any approval, consent or permission under any provision of the Base Indenture or any other Related Document to which it is a party unless any such amendment, modification, waiver or other action is in writing and made in accordance with the terms of the Base Indenture or such other Related Document, as applicable;

(c) once per calendar year, following reasonable prior notice from the Administrative Agent (the "Annual Inspection Notice"), and during regular business hours, permit any one or more of such Administrative Agent, any Funding Agent, the Swingline Lender or the L/C Provider, or any of their respective agents, representatives or permitted assigns, at the Co-Issuers' expense, access (as a group, and not individually unless only one such Person desires such access) to the offices of the Manager, the Co-Issuers and the Guarantors, (i) to examine and make copies of and abstracts from all documentation relating to the Collateral on the same terms as are provided to the Trustee under Section 8.6 of the Base Indenture, and (ii) to visit the offices and properties of the Manager, the Co-Issuers and the Guarantors for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to the Collateral, or the administration and performance of the Base Indenture, the Series 2021-1 Supplement and the other Related Documents with any of the officers or employees of, the Manager, the Co-Issuers and/or the Guarantors, as applicable, having knowledge of such matters; provided, however, that upon the occurrence and continuation of a Potential Rapid Amortization Event, Rapid Amortization Event, Cash Trapping Period, Default or Event of Default, the Administrative Agent, any Funding Agent, the Swingline Lender or the L/C Provider, or any of their respective agents, representatives or permitted assigns, at the Co-Issuers' expense may do any of the

foregoing at any time during normal business hours and without advance notice; provided, further, that, in addition to any visits made pursuant to provision of an Annual Inspection Notice or during the continuation of a Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default, the Administrative Agent, any Funding Agent, the Swingline Lender or the L/C Provider, or any of their respective agents, representatives or permitted assigns, at their own expense, may do any of the foregoing at any time during normal business hours following reasonable prior notice with respect to the business of the Co-Issuers and/or the Guarantors; and provided, further, that the Funding Agents, the Swingline Lender and the L/C Provider will be permitted to provide input to the Administrative Agent with respect to the timing of delivery, and content, of the Annual Inspection Notice;

(d) not take, or cause to be taken, any action, including, without limitation, acquiring any Margin Stock, that could cause the transactions contemplated by the Related Documents to fail to comply with the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof;

(e) not permit any amounts owed with respect to the Series 2021-1 Class A-1 Notes to be secured, directly or indirectly, by any Margin Stock in a manner that would violate the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof;

(f) promptly provide such additional financial and other information with respect to the Related Documents (other than Series Supplements and Related Documents relating solely to a Series of Notes other than the Series 2021-1 Notes), the Co-Issuers, the Manager or the Guarantors as the Administrative Agent may from time to time reasonably request;

(g) deliver to the Administrative Agent (who shall promptly provide a copy thereof to the Lender Parties), the financial statements prepared pursuant to Section 4.1 of the Base Indenture reasonably contemporaneously with the delivery of such statements under the Base Indenture; and

Promptly following any change in the information included in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners or control parties identified in part (c) or (d) of such certification, each Co-Issuer or Guarantor, as applicable, shall execute and deliver to the Administrative Agent an updated Beneficial Ownership Certification.

Promptly following any request therefor, each Co-Issuer or Guarantor, as applicable, shall deliver to the Administrative Agent all documentation and other information required by bank regulatory authorities requested by a Committed Lender for purposes of compliance with applicable “know your customer” requirements under the Patriot Act, the Beneficial Ownership Rule or other applicable anti-money laundering laws, rules and regulations.

ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 9.01 Amendments. No amendment to or waiver or other modification of any provision of this Agreement, nor consent to any departure therefrom by the Manager or the Co-Issuers, shall in any event be effective unless the same shall be in writing and signed by the Manager, the Co-Issuers and the Administrative Agent with the written consent of the Required Investor Groups; provided, however, that, in addition, (i) the prior written consent of each affected Investor shall be required in connection with any amendment, modification or waiver that (x) increases the amount of the Commitment of such Investor, extends the Commitment Termination Date or the Series 2021-1 Class A-1 Senior Notes Renewal Date, modifies the conditions to funding such Commitment or otherwise subjects such Investor to any increased or additional duties or obligations hereunder or in connection herewith (it being understood and agreed that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the aggregate Commitments shall not constitute an increase of the Commitments of any Lender Party), (y) reduces the amount or delays the timing of payment of any principal, interest, fees or other amounts payable to such Investor hereunder or (z) would have an effect comparable to any of those set forth in Section 13.2(a) of the Base Indenture that require the consent of each Noteholder or each affected Noteholder; (ii) any amendment, modification or waiver that affects the rights or duties of any of the Swingline Lender, the L/C Provider, the Administrative Agent or the Funding Agents shall require the prior written consent of such affected Person; and (iii) the prior written consent of each Investor, the Swingline Lender, the L/C Provider, the Administrative Agent and each Funding Agent shall be required in connection with any amendment, modification or waiver of this Section 9.01. For purposes of any provision of any other Indenture Document relating to any vote, consent, direction or the like to be given by the Series 2021-1 Class A-1 Noteholders, such vote, consent, direction or the like shall be given by the Holders of the Series 2021-1 Class A-1 Advance Notes only and not by the Holders of any Series 2021-1 Class A-1 Swingline Notes or Series 2021-1 Class A-1 L/C Notes except to the extent that such vote, consent, direction or the like is to be given by each affected Noteholder and the Holders of any Series 2021-1 Class A-1 Swingline Notes or Series 2021-1 Class A-1 L/C Notes would be affected thereby.

Each Committed Note Purchaser will notify the Co-Issuers in writing whether or not it will consent to a proposed amendment, waiver or other modification of this Agreement and, if applicable, any condition to such consent, waiver or other modification. If a Committed Note Purchaser notifies the Co-Issuers in writing that such Committed Note Purchaser either (I) will not consent to an amendment to or waiver or other modification of any provision of this Agreement or (II) conditions its consent to such an amendment, waiver or other modification of any provision of this Agreement upon the payment of an amendment fee, the Co-Issuers may replace every member (but not any subset thereof) of such Committed Note Purchaser's entire Investor Group by giving written notice to each member of such Investor Group and the Administrative Agent designating one or more Persons that are willing and able to purchase each member of such Investor Group's rights and obligations under this Agreement for a purchase price that with respect to each such member of such Investor Group will equal the amount owed to each such member of such Investor Group with respect to the Series 2021-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2021-1 Class A-1

Advance Notes or otherwise). Upon receipt of such written notice, each member of such Investor Group shall assign its rights and obligations under this Agreement pursuant to and in accordance with Sections 9.17(a), (b) and (c), as applicable, in consideration for such purchase price and at the reasonable expense of the Co-Issuers (including, without limitation, the reasonable documented fees and out-of-pocket expenses of counsel to each such member); provided, however, that no member of such Investor Group shall be obligated to assign any of its rights and obligations under this Agreement if the purchase price to be paid to such member is not at least equal to the amount owed to such member with respect to the Series 2021-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2021-1 Class A-1 Advance Notes or otherwise).

The Co-Issuers and the Lender Parties shall negotiate any amendments, waivers, consents, supplements or other modifications to this Agreement or the other Related Documents that require the consent of the Lender Parties in good faith, and any consent required to be given by the Lender Parties shall not be unreasonably denied, conditioned or delayed. Pursuant to Section 9.05(a), the Lender Parties shall be entitled to reimbursement by the Co-Issuers, jointly and severally, for the reasonable expenses incurred by the Lender Parties in reviewing and approving any such amendment, waiver, consent, supplement or other modification to this Agreement or any Related Document.

Section 9.02 No Waiver; Remedies. Any waiver, consent or approval given by any party hereto shall be effective only in the specific instance and for the specific purpose for which given, and no waiver by a party of any breach or default under this Agreement shall be deemed a waiver of any other breach or default. No failure on the part of any party hereto to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder, or any abandonment or discontinuation of steps to enforce the right, power or privilege, preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in the same, similar or other circumstances. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 9.03 Binding on Successors and Assigns.

(a) This Agreement shall be binding upon, and inure to the benefit of, the Co-Issuers, the Manager, the Lender Parties, the Funding Agents, the Administrative Agent and their respective successors and assigns; provided, however, that none of the Co-Issuers nor the Manager may assign its rights or obligations hereunder or in connection herewith or any interest herein (voluntarily, by operation of law or otherwise) without the prior written consent of each Lender Party (other than any Defaulting Investor); provided, further, that nothing herein shall prevent the Co-Issuers from assigning their rights (but none of their duties or liabilities) to the Trustee under the Base Indenture and the Series 2021-1 Supplement; and provided, further that none of the Lender Parties may transfer, pledge, assign, sell participations in or otherwise encumber its rights or obligations hereunder or in connection herewith or any interest herein except as permitted under Section 6.03, Section 9.17 and this Section 9.03. Nothing expressed herein is intended or shall be construed to give any Person other than the Persons referred to in the preceding sentence any legal or equitable right, remedy or claim under or in respect of this Agreement except as provided in Section 9.16.

(b) Notwithstanding any other provision set forth in this Agreement, each Investor may at any time grant to one or more Program Support Providers a participating interest in or lien on such Investor's interests in the Advances made hereunder and such Program Support Provider, with respect to its participating interest, shall be entitled to the benefits granted to such Investor under this Agreement.

(c) In addition to its rights under Section 9.17, each Conduit Investor may at any time assign its rights in the Series 2021-1 Class A-1 Advance Notes (and its rights hereunder and under the Related Documents) to its related Committed Note Purchaser or, subject to Section 6.03 and Section 9.17(f), its related Program Support Provider or any Affiliate of any of the foregoing, in each case in accordance with the applicable provisions of the Indenture. Furthermore, each Conduit Investor may at any time grant a security interest in and lien on, all or any portion of its interests under this Agreement, its Series 2021-1 Class A-1 Advance Note and all Related Documents to (i) its related Committed Note Purchaser, (ii) its Funding Agent, (iii) any Program Support Provider who, at any time now or in the future, provides program liquidity or credit enhancement, including, without limitation, an insurance policy for such Conduit Investor relating to the Commercial Paper or the Series 2021-1 Class A-1 Advance Notes, (iv) any other Person who, at any time now or in the future, provides liquidity or credit enhancement for the Conduit Investors, including, without limitation, an insurance policy relating to the Commercial Paper or the Series 2021-1 Class A-1 Advance Notes or (v) any collateral trustee or collateral agent for any of the foregoing; provided, however, that any such security interest or lien shall be released upon assignment of its Series 2021-1 Class A-1 Advance Note to its related Committed Note Purchaser. Each Committed Note Purchaser may assign its Commitment, or all or any portion of its interest under its Series 2021-1 Class A-1 Advance Note, this Agreement and the Related Documents to any Person to the extent permitted by Section 9.17. Notwithstanding any other provisions set forth in this Agreement, each Committed Note Purchaser may at any time create a security interest in all or any portion of its rights under this Agreement, its Series 2021-1 Class A-1 Advance Note and the Related Documents in favor of any Federal Reserve Bank in accordance with Regulation A of the F.R.S. Board or any similar foreign entity.

Section 9.04 Survival of Agreement. All covenants, agreements, representations and warranties made herein and in the Series 2021-1 Class A-1 Notes delivered pursuant hereto shall survive the making and the repayment of the Advances, the Swingline Loans and the Letters of Credit and the execution and delivery of this Agreement and the Series 2021-1 Class A-1 Notes in the form of definitive notes and shall continue in full force and effect until all interest on and principal of the Series 2021-1 Class A-1 Notes, and all other amounts owed to the Lender Parties, the Funding Agents and the Administrative Agent hereunder and under the Series 2021-1 Supplement have been paid in full, all Letters of Credit have expired or been fully cash collateralized in accordance with the terms of this Agreement and the Commitments, the Swingline Commitment and the L/C Commitment have been terminated. In addition, the obligations of the Co-Issuers and the Lender Parties under Sections 3.05, 3.06, 3.07, 3.08, 9.05, 9.10 and 9.11 shall survive the termination of this Agreement.

Section 9.05 Payment of Costs and Expenses; Indemnification.

(a) Payment of Costs and Expenses. The Co-Issuers jointly and severally agree to pay (by depositing such amounts into the Collection Account to be distributed subject to and in accordance with the Priority of Payments), on the Series 2021-1 Closing Date (if invoiced at least one (1) Business Day prior to such date) or on or before five (5) Business Days after written demand (in all other cases), all reasonable expenses of the Administrative Agent, each initial Funding Agent and each initial Lender Party (including the reasonable fees and out-of-pocket expenses of counsel to each of the foregoing, if any, as well as the fees and expenses of the Rating Agencies) in connection with (i) the negotiation, preparation, execution and delivery of this Agreement and of each other Related Document, including schedules and exhibits, whether or not the transactions contemplated hereby or thereby are consummated ("Pre-Closing Costs"), and (ii) any amendments, waivers, consents, supplements or other modifications to this Agreement or any other Related Document as may from time to time hereafter be proposed ("Class A-1 Amendment Expenses"). The Co-Issuers further jointly and severally agree to pay, subject to and in accordance with the Priority of Payments, and to hold the Administrative Agent, each Funding Agent and each Lender Party harmless from all liability for (x) any breach by the Co-Issuers of their obligations under this Agreement, (y) all reasonable costs incurred by the Administrative Agent, such Funding Agent or such Lender Party in enforcing this Agreement and (z) any Non-Excluded Taxes that may be payable in connection with (1) the execution or delivery of this Agreement, (2) any Borrowing or Swingline Loan hereunder, (3) the issuance of the Series 2021-1 Class A-1 Notes, (4) any Letter of Credit hereunder or (5) any other Related Documents ("Other Post-Closing Expenses"). The Co-Issuers also agree to reimburse, subject to and in accordance with the Priority of Payments, the Administrative Agent, such Funding Agent and such Lender Party upon demand for all reasonable out-of-pocket expenses incurred by the Administrative Agent, such Funding Agent and such Lender Party in connection with (1) the negotiation of any restructuring or "work-out", whether or not consummated, of the Related Documents and (2) the enforcement of, or any waiver or amendment requested under or with respect to, this Agreement or any other Related Documents ("Out-of-Pocket Expenses"). Notwithstanding the foregoing, other than in connection with a sale or assignment pursuant to Section 9.18(a), the Co-Issuers shall have no obligation to reimburse any Lender Party for any of the fees and/or expenses incurred by such Lender Party with respect to its sale or assignment of all or any part of its respective rights and obligations under this Agreement and the Series 2021-1 Class A-1 Notes pursuant to Section 9.03 or Section 9.17.

(b) Indemnification of the Lender Parties. In consideration of the execution and delivery of this Agreement by the Lender Parties, the Co-Issuers hereby agree to jointly and severally indemnify and hold each Lender Party (each in its capacity as such and to the extent not reimbursed by the Co-Issuers and without limiting the obligation of the Co-Issuers to do so) and each of their officers, directors, employees and agents (collectively, the "Indemnified Parties") harmless (by depositing such amounts into the Collection Account to be distributed subject to and in accordance with the Priority of Payments) from and against any and all actions, causes of action, suits, losses, liabilities and damages, and reasonable documented costs and expenses incurred in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the offering and sale of the Series 2021-1 Class A-1 Notes), including reasonable documented attorneys' fees and disbursements (collectively, the

“Indemnified Liabilities”), incurred by the Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to:

- (i) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any Advance, Swingline Loan or Letter of Credit;
- (ii) the entering into and performance of this Agreement and any other Related Document by any of the Indemnified Parties, including, for the avoidance of doubt, the consent by the Lender Parties set forth in Section 9.19; or
- (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether the Indemnified Party is a party thereto;

except for any such Indemnified Liabilities arising for the account of a particular Indemnified Party by reason of the relevant Indemnified Party’s gross negligence or willful misconduct or breach of representations set forth herein. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Co-Issuers hereby jointly and severally agree to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. The indemnity set forth in this Section 9.05(b) shall in no event include indemnification for special, punitive, consequential or indirect damages of any kind or for any Taxes which shall be covered by (or expressly excluded from) the indemnification provided in Section 3.08 or for any transfer Taxes with respect to its sale or assignment of all or any part of its respective rights and obligations under this Agreement and the Series 2021-1 Class A-1 Notes pursuant to Section 9.17. The Co-Issuers shall give notice to the Rating Agencies of any claim for Indemnified Liabilities made under this Section 9.05(b).

(c) Indemnification of the Administrative Agent and each Funding Agent by the Co-Issuers. In consideration of the execution and delivery of this Agreement by the Administrative Agent and each Funding Agent, the Co-Issuers hereby agree to jointly and severally indemnify and hold the Administrative Agent and each Funding Agent and each of their officers, directors, employees and agents (collectively, the “Agent Indemnified Parties”) harmless (by depositing such amounts into the Collection Account to be distributed subject to and in accordance with the Priority of Payments) from and against any and all actual or prospective claims, litigation, actions, causes of action, suits, losses, liabilities and damages, and reasonable documented costs and expenses incurred in connection therewith (irrespective of whether any such Agent Indemnified Party is a party to the action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the offering and sale of the Series 2021-1 Class A-1 Notes), including reasonable documented attorneys’ fees and disbursements (collectively, the “Agent Indemnified Liabilities”), incurred by the Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to the entering into and performance of this Agreement and any other Related Document by any of the Agent Indemnified Parties, except for any such Agent Indemnified Liabilities arising for the account of a particular Agent Indemnified Party by reason of the relevant Agent Indemnified Party’s gross

negligence, bad faith or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Co-Issuers hereby jointly and severally agree to make the maximum contribution to the payment and satisfaction of each of the Agent Indemnified Liabilities that is permissible under applicable law. The indemnity set forth in this Section 9.05(c) shall in no event include indemnification for special, punitive, consequential or indirect damages of any kind or for any Taxes which shall be covered by (or expressly excluded from) the indemnification provided in Section 3.08. The Co-Issuers shall give notice to the Rating Agencies of any claim for Agent Indemnified Liabilities made under this Section 9.05(c).

(d) Indemnification of the Administrative Agent and each Funding Agent by the Committed Note Purchasers. In consideration of the execution and delivery of this Agreement by the Administrative Agent and the related Funding Agent, each Committed Note Purchaser, ratably according to its respective Commitment, hereby agrees to indemnify and hold the Administrative Agent and each of its officers, directors, employees and agents (collectively, the "Administrative Agent Indemnified Parties") and such Funding Agent and each of its officers, directors, employees and agents (collectively, the "Funding Agent Indemnified Parties," and together with the Administrative Agent Indemnified Parties, the "Applicable Agent Indemnified Parties") harmless from and against any and all actions, causes of action, suits, losses, liabilities and damages, and reasonable documented costs and expenses incurred in connection therewith (solely to the extent not reimbursed by or on behalf of the Co-Issuers) (irrespective of whether any such Applicable Agent Indemnified Party is a party to the action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the offering and sale of the Series 2021-1 Class A-1 Notes), including reasonable documented attorneys' fees and disbursements (collectively, the "Applicable Agent Indemnified Liabilities"), incurred by the Applicable Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to the entering into and performance of this Agreement and any other Related Document by any of the Applicable Agent Indemnified Parties, except for any such Applicable Agent Indemnified Liabilities arising for the account of a particular Applicable Agent Indemnified Party by reason of the relevant Applicable Agent Indemnified Party's gross negligence or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, each Committed Note Purchaser, ratably according to its respective Commitment, hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Applicable Agent Indemnified Liabilities that is permissible under applicable law. The indemnity set forth in this Section 9.05(d) shall in no event include indemnification for consequential or indirect damages of any kind or for any Taxes which shall be covered by (or expressly excluded from) the indemnification provided in Section 3.08.

Section 9.06 Characterization as Related Document; Entire Agreement. This Agreement shall be deemed to be a Related Document for all purposes of the Base Indenture and the other Related Documents. This Agreement, together with the Base Indenture, the Series 2021-1 Supplement, the documents delivered pursuant to Article VII and the other Related Documents, including the exhibits and schedules thereto, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

Section 9.07 Notices. All notices, amendments, waivers, consents and other communications provided to any party hereto under this Agreement shall be in writing and addressed, delivered or transmitted to such party at its address, e-mail address (if provided), or facsimile number set forth on Schedule II hereto, or in each case at such other address, e-mail address or facsimile number as may be designated by such party in a notice to the other parties. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; any notice, if transmitted by e-mail, shall be deemed given when received; any notice, if transmitted by facsimile, shall be deemed given when transmitted (so long as transmitted on a Business Day, otherwise the next succeeding Business Day) upon receipt of electronic confirmation of transmission.

Section 9.08 Severability of Provisions. Any covenant, provision, agreement or term of this Agreement that is prohibited or is held to be void or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability without invalidating the remaining provisions of this Agreement.

Section 9.09 Tax Characterization. Each party to this Agreement (a) acknowledges that it is the intent of the parties to this Agreement that, for accounting purposes and for all federal, state and local income and franchise Tax purposes, the Series 2021-1 Class A-1 Notes will be treated as evidence of indebtedness, (b) agrees to treat the Series 2021-1 Class A-1 Notes for all such purposes as indebtedness and (c) agrees that the provisions of the Related Documents shall be construed to further these intentions.

Section 9.10 No Proceedings; Limited Recourse.

(a) The Securitization Entities. Each of the parties hereto (other than the Co-Issuers) hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of the last maturing Note issued by the Co-Issuers pursuant to the Base Indenture, it will not institute against, or join with any other Person in instituting against, any Securitization Entity, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law, all as more particularly set forth in Section 14.13 of the Base Indenture and subject to any retained rights set forth therein; provided, however, that nothing in this Section 9.10(a) shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to this Agreement, the Series 2021-1 Supplement, the Base Indenture or any other Related Document. In the event that a Lender Party (solely in its capacity as such) takes action in violation of this Section 9.10(a), each affected Securitization Entity shall file or cause to be filed an answer with the bankruptcy court or otherwise properly contest or cause to be contested the filing of such a petition by any such Person against such Securitization Entity or the commencement of such action and raise or cause to be raised the defense that such Person has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 9.10(a) shall survive the termination of this Agreement. Nothing contained herein shall preclude participation by a Lender Party in the assertion or defense of its claims in any such proceeding involving any Securitization Entity. The obligations of the Co-Issuers under this Agreement are solely the limited liability company or corporate obligations of the Co-Issuers, as the case may be.

(b) The Conduit Investors. Each of the parties hereto (other than the Conduit Investors) hereby covenants and agrees that it will not, prior to the date that is one year and one day after the payment in full of the latest maturing Commercial Paper or other debt securities or instruments issued by a Conduit Investor, institute against, or join with any other Person in instituting against, such Conduit Investor, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law; provided, however, that nothing in this Section 9.10(b) shall constitute a waiver of any right to indemnification, reimbursement or other payment from such Conduit Investor pursuant to this Agreement, the Series 2021-1 Supplement, the Base Indenture or any other Related Document. In the event that the Co-Issuers, the Manager or a Lender Party (solely in its capacity as such) takes action in violation of this Section 9.10(b), such related Conduit Investor may file an answer with the bankruptcy court or otherwise properly contest or cause to be contested the filing of such a petition by any such Person against such Conduit Investor or the commencement of such action and raise or cause to be raised the defense that such Person has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 9.10(b) shall survive the termination of this Agreement. Nothing contained herein shall preclude participation by the Co-Issuers, the Manager or a Lender Party in assertion or defense of its claims in any such proceeding involving a Conduit Investor. The obligations of the Conduit Investors under this Agreement are solely the corporate obligations of the Conduit Investors. No recourse shall be had for the payment of any amount owing in respect of this Agreement, including any obligation or claim arising out of or based upon this Agreement, against any stockholder, employee, officer, agent, director, member, affiliate or incorporator (or Person similar to an incorporator under state business organization laws) of any Conduit Investor; provided, however, nothing in this Section 9.10(b) shall relieve any of the foregoing Persons from any liability that any such Person may otherwise have for its gross negligence or willful misconduct.

Section 9.11 Confidentiality. Each Lender Party agrees that it shall not disclose any Confidential Information to any Person without the prior written consent of the Manager and the Co-Issuers, other than (a) to their Affiliates, officers, directors, employees, agents and advisors, including, without limitation, legal counsel and accountants (it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep it confidential), (b) to actual or prospective assignees and participants, and then only on a confidential basis (after obtaining such actual or prospective assignee's or participant's agreement to keep such Confidential Information confidential in a manner substantially similar to this Section 9.11), (c) as requested by a Governmental Authority or self-regulatory organization or required by any law, rule or regulation or judicial process of which the Co-Issuers or the Manager, as the case may be, has knowledge; provided that each Lender Party may disclose Confidential Information as requested by a Governmental Authority or self-regulatory organization or required by any law, rule or regulation or judicial process of which the Co-Issuers or the Manager, as the case may be, does not have knowledge if such Lender Party is prohibited by law, rule or regulation from disclosing such requirement to the Co-Issuers or the Manager, as the case may be, (d) to Program Support Providers (after obtaining such Program Support Providers' agreement to keep such Confidential Information confidential in a manner substantially similar to this Section 9.11), (e) to any Rating Agency providing a rating for any Series or Class of Notes or any Conduit Investor's debt, (f) in connection with the

exercise of any remedies hereunder or under any other Related Document or any action or proceeding relating to this Agreement or any other Related Document or the enforcement of rights hereunder or thereunder or (g) in the course of litigation with the Co-Issuers, the Manager or such Lender Party. Any Person required to maintain the confidentiality of Confidential Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Confidential Information as such Person would accord to its own Confidential Information.

“Confidential Information” means information that the Co-Issuers or the Manager furnishes to a Lender Party, but does not include (i) any such information that is or becomes generally available to the public other than as a result of a disclosure by a Lender Party or other Person to which a Lender Party delivered such information, (ii) any such information that was in the possession of a Lender Party prior to its being furnished to such Lender Party by the Co-Issuers or the Manager or (iii) any such information that is or becomes available to a Lender Party from a source other than the Co-Issuers or the Manager; provided that with respect to clauses (ii) and (iii) herein, such source is not (x) known to a Lender Party to be bound by a confidentiality agreement with the Co-Issuers or the Manager, as the case may be, with respect to the information or (y) known to a Lender Party to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

Section 9.12 GOVERNING LAW; CONFLICTS WITH INDENTURE. THIS AGREEMENT AND ALL MATTERS ARISING UNDER OR IN ANY MANNER RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT PROVISION OR RULE (WHETHER OF THE STATE OF NEW YORK OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW. IN THE EVENT OF ANY CONFLICTS BETWEEN THIS AGREEMENT AND THE INDENTURE, THE INDENTURE SHALL GOVERN.

Section 9.13 JURISDICTION. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY OF THE PARTIES HEREUNDER WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN ANY STATE OR (TO THE EXTENT PERMITTED BY LAW) FEDERAL COURT OF COMPETENT JURISDICTION SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HEREUNDER ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT.

Section 9.14 WAIVER OF JURY TRIAL. ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY

RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HERewith OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS AGREEMENT.

Section 9.15 Counterparts. This Agreement may be executed in any number of counterparts (which may include facsimile or other electronic transmission of counterparts) and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same instrument.

Section 9.16 Third-Party Beneficiary. The Trustee, on behalf of the Secured Parties, and the Control Party are express third-party beneficiaries of this Agreement.

Section 9.17 Assignment.

(a) Subject to Sections 6.03 and 9.17(f), any Committed Note Purchaser may at any time sell all or any part of its rights and obligations under this Agreement, the Series 2021-1 Class A-1 Advance Notes and, in connection therewith, any other Related Documents to which it is a party, with the prior written consent (not to be unreasonably withheld or delayed) of the Co-Issuers, the Swingline Lender and the L/C Provider, to one or more financial institutions (an "Acquiring Committed Note Purchaser") pursuant to an assignment and assumption agreement, substantially in the form of Exhibit B (the "Assignment and Assumption Agreement"), executed by such Acquiring Committed Note Purchaser, such assigning Committed Note Purchaser, the Funding Agent with respect to such Committed Note Purchaser, the Co-Issuers, the Swingline Lender and the L/C Provider and delivered to the Administrative Agent; provided that no consent of the Co-Issuers shall be required for an assignment to another Committed Note Purchaser or any Affiliate of a Committed Note Purchaser that has a rating equal to or higher than the assigning Committed Note Purchaser or if a Rapid Amortization Event or an Event of Default has occurred and is continuing.

(b) Without limiting the foregoing, subject to Sections 6.03 and 9.17(f), each Conduit Investor may assign all or a portion of the Investor Group Principal Amount with respect to such Conduit Investor and its rights and obligations under this Agreement, the Series 2021-1 Class A-1 Advance Notes and, in connection therewith, any other Related Documents to which it is a party to a Conduit Assignee with respect to such Conduit Investor, without the prior written consent of the Co-Issuers. Upon such assignment by a Conduit Investor to a Conduit Assignee, (i) such Conduit Assignee shall be the owner of the Investor Group Principal Amount or such portion thereof with respect to such Conduit Investor, (ii) the related administrative or managing agent for such Conduit Assignee will act as the Funding Agent for such Conduit Assignee hereunder, with all corresponding rights and powers, express or implied, granted to the Funding Agent hereunder or under the other Related Documents, (iii) such Conduit Assignee and its liquidity support provider(s) and credit support provider(s) and other related parties, in each

case relating to the Commercial Paper and/or the Series 2021-1 Class A-1 Advance Notes, shall have the benefit of all the rights and protections provided to such Conduit Investor herein and in the other Related Documents (including, without limitation, any limitation on recourse against such Conduit Assignee as provided in this paragraph), (iv) such Conduit Assignee shall assume all of such Conduit Investor's obligations, if any, hereunder or under the Base Indenture or under any other Related Document with respect to such portion of the Investor Group Principal Amount and such Conduit Investor shall be released from such obligations, (v) all distributions in respect of the Investor Group Principal Amount or such portion thereof with respect to such Conduit Investor shall be made to the applicable Funding Agent on behalf of such Conduit Assignee, (vi) the definition of the term "CP Funding Rate" with respect to the portion of the Investor Group Principal Amount with respect to such Conduit Investor, as applicable, funded or maintained with commercial paper issued by such Conduit Assignee from time to time shall be determined in the manner set forth in the definition of "CP Funding Rate" applicable to such Conduit Assignee on the basis of the interest rate or discount applicable to Commercial Paper issued by or for the benefit of such Conduit Assignee (rather than any other Conduit Investor), (vii) the defined terms and other terms and provisions of this Agreement and the other Related Documents shall be interpreted in accordance with the foregoing, and (viii) if requested by the Funding Agent with respect to such Conduit Assignee, the parties will execute and deliver such further agreements and documents and take such other actions as the Funding Agent may reasonably request to evidence and give effect to the foregoing. No assignment by any Conduit Investor to a Conduit Assignee of all or any portion of the Investor Group Principal Amount with respect to such Conduit Investor shall in any way diminish the obligation of the Committed Note Purchasers in the same Investor Group as such Conduit Investor under Section 2.03 to fund any Increase not funded by such Conduit Investor or such Conduit Assignee.

(c) Subject to Sections 6.03 and 9.17(f), any Conduit Investor and the related Committed Note Purchaser(s) may at any time sell all or any part of their respective rights and obligations under this Agreement, the Series 2021-1 Class A-1 Advance Notes and, in connection therewith, any other Related Documents to which it is a party, with the prior written consent (not to be unreasonably withheld or delayed) of the Co-Issuers, the Swingline Lender and the L/C Provider, to a multi-seller commercial paper conduit, whose commercial paper is rated at least "A-1" from S&P and/or "P-1" from Moody's, as applicable, and one or more financial institutions providing support to such multi-seller commercial paper conduit (an "Acquiring Investor Group") pursuant to a transfer supplement, substantially in the form of Exhibit C (the "Investor Group Supplement" or the "Series 2021-1 Class A-1 Investor Group Supplement"), executed by such Acquiring Investor Group, the Funding Agent with respect to such Acquiring Investor Group (including the Conduit Investor and the Committed Note Purchasers with respect to such Investor Group), such assigning Conduit Investor and the Committed Note Purchasers with respect to such Conduit Investor, the Funding Agent with respect to such assigning Conduit Investor and Committed Note Purchasers, the Co-Issuers, the Swingline Lender and the L/C Provider and delivered to the Administrative Agent; provided that no consent of the Co-Issuers shall be required for an assignment to another Committed Note Purchaser or any Affiliate of a Committed Note Purchaser and its related Conduit Investor or if a Rapid Amortization Event or an Event of Default has occurred and is continuing. For the avoidance of doubt, this Section 9.17(c) is intended to permit and provide for (i) assignments from a Committed Note Purchaser to a Conduit Investor in a different Investor Group and (ii) assignments from a Conduit Investor to a Committed Note Purchaser in a different Investor group, and, in each of clause (i) and (ii), Exhibit C shall be revised to reflect such assignments.

(d) Subject to Sections 6.03 and 9.17(f), the Swingline Lender may at any time assign all its rights and obligations hereunder and under the Series 2021-1 Class A-1 Swingline Note, in whole but not in part, with the prior written consent of the Co-Issuers and the Administrative Agent, which consent shall not be unreasonably withheld or delayed, to a financial institution pursuant to an agreement with, and in form and substance reasonably satisfactory to, the Administrative Agent and the Co-Issuers, whereupon the assignor shall be released from its obligations hereunder; provided that no consent of the Co-Issuers shall be required if a Rapid Amortization Event or an Event of Default has occurred and is continuing; provided, further, that the prior written consent of each Funding Agent (other than any Funding Agent with respect to which all of the Committed Note Purchasers in such Funding Agent's Investor Group are Defaulting Investors), which consent shall not be unreasonably withheld or delayed, shall be required if such financial institution is not a Committed Note Purchaser.

(e) Subject to Sections 6.03 and 9.17(f), the L/C Provider may at any time assign all or any portion of its rights and obligations hereunder and under the Series 2021-1 Class A-1 L/C Note with the prior written consent of the Co-Issuers and the Administrative Agent, which consent shall not be unreasonably withheld or delayed, to a financial institution pursuant to an agreement with, and in form and substance reasonably satisfactory to, the Administrative Agent and the Co-Issuers, whereupon the assignor shall be released from its obligations hereunder to the extent so assigned; provided that no consent of the Co-Issuers shall be required if a Rapid Amortization Event or an Event of Default has occurred and is continuing.

(f) Any assignment of the Series 2021-1 Class A-1 Notes shall be made in accordance with the applicable provisions of the Indenture.

Section 9.18 Defaulting Investors. (a) The Co-Issuers may, at their sole expense and effort, upon notice to such Defaulting Investor and the Administrative Agent, (i) require any Defaulting Investor to sell all of its rights, obligations and commitments under this Agreement, the Series 2021-1 Class A-1 Notes and, in connection therewith, any other Related Documents to which it is a party, to an assignee; provided that (x) such assignment is made in compliance with Section 9.17 and (y) such Defaulting Investor shall have received from such assignee an amount equal to such Defaulting Investor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount of such Defaulting Investor and all accrued interest thereon, accrued fees and all other amounts payable to such Defaulting Investor hereunder or (ii) remove any Defaulting Investor as an Investor by paying to such Defaulting Investor an amount equal to such Defaulting Investor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount of such Defaulting Investor and all accrued interest thereon, accrued fees and all other amounts payable to such Defaulting Investor hereunder.

(b) In the event that a Defaulting Investor desires to sell all or any portion of its rights, obligations and commitments under this Agreement, the Series 2021-1 Class A-1 Notes and, in connection therewith, any other Related Documents to which it is a party, to an unaffiliated third-party assignee for an amount less than 100% (or, if only a portion of such rights, obligations and commitments are proposed to be sold, such portion) of such Defaulting

Investor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount of such Defaulting Investor and all accrued interest thereon, accrued fees and all other amounts payable to such Defaulting Investor hereunder, such Defaulting Investor shall promptly notify the Master Issuer of the proposed sale (the "Sale Notice"). Each Sale Notice shall certify that such Defaulting Investor has received a firm offer from the prospective unaffiliated third party and shall contain the material terms of the proposed sale, including, without limitation, the purchase price of the proposed sale and the portion of such Defaulting Investor's rights, obligations and commitments proposed to be sold. The Master Issuer and any of its Affiliates shall have an option for a period of three (3) Business Days from the date the Sale Notice is given to elect to purchase such rights, obligations and commitments at the same price and subject to the same material terms as described in the Sale Notice. The Master Issuer or any of its Affiliates may exercise such purchase option by notifying such Defaulting Investor before expiration of such three (3) Business Day period that it wishes to purchase all (but not a portion) of the rights, obligations and commitments of such Defaulting Investor proposed to be sold to such unaffiliated third party. If the Master Issuer or any of its Affiliates gives notice to such Defaulting Investor that it desires to purchase such rights, obligations and commitments, the Master Issuer or such Affiliate shall promptly pay the purchase price to such Defaulting Investor. If the Master Issuer or any of its Affiliates does not respond to any Sale Notice within such three (3) Business Day period, the Master Issuer and its Affiliates shall be deemed not to have exercised such purchase option.

(c) Notwithstanding anything to the contrary contained in this Agreement, if any Investor becomes a Defaulting Investor, then, until such time as such Investor is no longer a Defaulting Investor, to the extent permitted by applicable law:

(i) Such Defaulting Investor's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.01.

(ii) Any payment of principal, interest, fees or other amounts payable to the account of such Defaulting Investor (whether voluntary or mandatory, at maturity or otherwise) shall be applied (and the Co-Issuers shall instruct the Trustee to apply such amounts) as follows: first, to the payment of any amounts owing by such Defaulting Investor to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Investor to the L/C Provider or the Swingline Lender hereunder; third, to provide cash collateral to the L/C Provider in accordance with Section 4.03(b) in an amount equal to the amount of Undrawn L/C Face Amounts at such time multiplied by the Commitment Percentage of such Defaulting Investor's Investor Group multiplied by the Committed Note Purchaser Percentage of such Defaulting Investor; fourth, as the Co-Issuers may request (so long as no Default or Event of Default exists), to the funding of any Advance in respect of which such Defaulting Investor has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Co-Issuers, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Investor's potential future funding obligations with respect to Advances under this Agreement and (y) to provide cash collateral to the L/C Provider in accordance with Section 4.03(b) in an amount equal to the amount of any future Undrawn

L/C Face Amounts multiplied by the Commitment Percentage of such Defaulting Investor's Investor Group multiplied by the Committed Note Purchaser Percentage of such Defaulting Investor; sixth, to the payment of any amounts owing to the Investors, the L/C Provider or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Investor, the L/C Provider or the Swingline Lender against such Defaulting Investor as a result of such Defaulting Investor's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Co-Issuers as a result of any judgment of a court of competent jurisdiction obtained by the Co-Issuers against such Defaulting Investor as a result of such Defaulting Investor's breach of its obligations under this Agreement; and eighth, to such Defaulting Investor or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Advances or any extensions of credit resulting from a drawing under any Letter of Credit that has not been reimbursed as an Advance pursuant to Section 2.08(a) in respect of which such Defaulting Investor has not fully funded its appropriate share, and (y) such Advances were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7.03 were satisfied or waived, such payment shall be applied solely to pay the Advances of, and extensions of credit resulting from a drawing under any Letter of Credit that has not been reimbursed as an Advance pursuant to Section 2.08(a) owed to, all non-Defaulting Investors on a pro rata basis prior to being applied to the payment of any Advances of, participations required to be purchased pursuant to Section 2.09(a) owed to, such Defaulting Investor until such time as all Advances and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Investors pro rata in accordance with the Commitments without giving effect to Section 9.1 8(c)(iii). Any payments, prepayments or other amounts paid or payable to a Defaulting Investor that are applied (or held) to pay amounts owed by a Defaulting Investor or to post cash collateral pursuant to this Section 9.18(c)(ii) shall be deemed paid to and redirected by such Defaulting Investor, and each Investor irrevocably consents hereto.

(iii) All or any part of such Defaulting Investor's participation in L/C Obligations and Swingline Loans shall be reallocated among the non-Defaulting Investors pro rata based on their Commitments (calculated without regard to such Defaulting Investor's Commitment) but only to the extent that (x) the conditions set forth in Section 7.03 are satisfied at the time of such reallocation (and, unless the Co-Issuers shall have otherwise notified the Administrative Agent at such time, the Co-Issuers shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the product of any non-Defaulting Investor's related Investor Group Principal Amount multiplied by such non-Defaulting Investor's Committed Note Purchaser Percentage to exceed such non-Defaulting Investor's Commitment Amount. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Investor arising from that Investor having become a Defaulting Investor, including any claim of a non-Defaulting Investor as a result of such non-Defaulting Investor's increased exposure following such reallocation.

(iv) If the reallocation described in clause (iii) above cannot, or can only partially, be effected, the Co-Issuers shall, without prejudice to any right or remedy available to them hereunder or under law, prepay Swingline Loans in an amount equal to the amount that cannot be so reallocated.

(d) If the Co-Issuers, the Administrative Agent, the Swingline Lender and the L/C Provider agree in writing that an Investor is no longer a Defaulting Investor, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Investor will, to the extent applicable, purchase that portion of outstanding Advances of the other Investors or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Investors in accordance with their respective Commitments (without giving effect to Section 9.1 8(c)(iii)), whereupon such Investor will cease to be a Defaulting Investor; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Co-Issuers while that Investor was a Defaulting Investor; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Investor to Investor will constitute a waiver or release of any claim of any party hereunder arising from that Investor's having been a Defaulting Investor.

Section 9.19 No Fiduciary Duties. Each of the Manager and the Securitization Entities acknowledge and agree that in connection with the transaction contemplated in this Agreement, or any other services the Lender Parties may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Lender Parties: (a) no fiduciary or agency relationship between any of the Manager, the Securitization Entities and any other person, on the one hand, and the Lender Parties, on the other, exists; (b) the Lender Parties are not acting as advisor, expert or otherwise, to the Manager or the Securitization Entities, and such relationship between any of the Manager or the Securitization Entities, on the one hand, and the Lender Parties, on the other, is entirely and solely commercial, based on arms-length negotiations; (c) any duties and obligations that the Lender Parties may have to the Manager and any of the Securitization Entities shall be limited to those duties and obligations specifically stated herein; (d) the Lender Parties and their respective affiliates may have interests that differ from those of the Manager or any of the Securitization Entities; and (e) the Manager and the Securitization Entities have consulted their own legal and financial advisors to the extent they deemed appropriate. For the avoidance of doubt, each of the Manager and the Securitization Entities hereby waive any claims that Manager or the Securitization Entities may have against the Lender Parties with respect to any breach of fiduciary duty in connection with the Series 2021-1 Class A-1 Notes.

Section 9.20 No Guarantee by the Manager. The execution and delivery of this Agreement by Manager shall not be construed as a guarantee or other credit support by the Manager of the obligations of the Securitization Entities hereunder. The Manager shall not be liable in any respect for any obligation of the Securitization Entities hereunder or any violation by any Securitization Entity of its covenants, representations and warranties or other agreements and obligations hereunder.

Section 9.21 Term; Termination of Agreement. This Agreement shall terminate upon the earlier to occur of (a) the permanent reduction of the Series 2021-1 Class A-1 Notes Maximum Principal Amount to zero in accordance with Section 2.05(a) and payment in full of all monetary Obligations in respect of the Series 2021-1 Class A-1 Notes, (b) the payment in full of all monetary Obligations in respect of the Series 2021-1 Class A-1 Notes on or after the Class A-1 Notes Renewal Date (as may be extended from time to time) and (c) the termination of the Series Supplement pursuant to Section 5.9 thereof.

Section 9.22 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Related Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Related Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action or any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Related Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

Section 9.23 [Reserved]

Section 9.24 USA Patriot Act. In accordance with the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "USA PATRIOT Act"), any Lender Party that is subject to the USA PATRIOT Act may obtain, verify and record information that identifies individuals or entities that establish a relationship with such Lender Party, including the name, address, tax identification number and other information in accordance with the USA PATRIOT Act that will allow it to identify the individual or entity who is establishing the relationship or opening the account.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers and delivered as of the day and year first above written.

DOMINO'S PIZZA MASTER ISSUER LLC,
as Master Issuer and as a Co-Issuer

By _____
Name:
Title:

DOMINO'S PIZZA DISTRIBUTION LLC,
as the Domestic Distributor and as a Co-Issuer

By: _____
Name:
Title:

DOMINO'S IP HOLDER LLC,
as the IP Holder and as a Co-Issuer

By: _____
Name:
Title:

DOMINO'S SPV CANADIAN HOLDING COMPANY
INC.,
as the SPV Canadian HoldCo and as a Co-Issuer

By: _____
Name:
Title:

Schedule I-1

DOMINO'S PIZZA FRANCHISING LLC,
as a Guarantor

By: _____
Name:
Title:

DOMINO'S PIZZA INTERNATIONAL FRANCHISING
INC.,
as a Guarantor

By: _____
Name:
Title:

DOMINO'S PIZZA CANADIAN DISTRIBUTION ULC,
as a Guarantor

By: _____
Name:
Title:

DOMINO'S RE LLC,
as a Guarantor

By: _____
Name:
Title:

Schedule I-1

DOMINO'S EQ LLC,
as a Guarantor

By: _____

Name:

Title:

DOMINO'S SPV GUARANTOR LLC,
as a Guarantor

By: _____

Name:

Title:

DOMINO'S PIZZA LLC,
as Manager

By: _____

Name:

Title:

Schedule I-1

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH,
as L/C Provider

By: _____
Name:
Title:

By: _____
Name:
Title:

Schedule I-1

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH,
as Swingline Lender

By: _____

Name:

Title:

By: _____

Name:

Title:

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH,
as Committed Note Purchaser

By: _____

Name:

Title:

By: _____

Name:

Title:

Schedule I-1

BARCLAYS BANK PLC,
as Committed Note Purchaser

By: _____

Name:

Title:

Schedule I-1

INVESTOR GROUPS AND COMMITMENTS

Investor Group/Funding Agent	Maximum Investor Group Principal Amount	Conduit Lender (if any)	Committed Note Purchaser(s)	Commitment Amount
Coöperatieve Rabobank U.A., New York Branch	\$150,000,000	N/A	Coöperatieve Rabobank U.A., New York Branch	\$150,000,000
Barclays Bank PLC	\$ 50,000,000	N/A	Barclays Bank PLC	\$ 50,000,000

Schedule I-1

**NOTICE ADDRESSES FOR LENDER PARTIES, AGENTS, CO-ISSUERS AND
MANAGER¹**

CONDUIT INVESTORS

N/A

COMMITTED PURCHASERS

Coöperatieve Rabobank U.A., New York Branch
245 Park Avenue, 37th Floor
New York, NY 10167
Attention: General Counsel

With a copy by e-mail to: tmteam@rabobank.com

And a copy to:

Susan Williams
Assistant Vice President
245 Park Avenue, 38th Floor
New York, NY 10167
Fax: 914.304.9326
fm.us.bilateralloansfax@rabobank.com

Barclays Capital
745 Seventh Avenue
New York, New York 10019
Chin-Yong Choe
With a copy by e-mail to: barcapconduitops@barclays.com

And a copy by e-mail to:

asgreports@barclays.com

¹ Notice parties to be confirmed by Barclays and Rabobank.

FUNDING AGENTS

Coöperatieve Rabobank U.A., New York Branch
245 Park Avenue, 37th Floor
New York, NY 10167
Attention: General Counsel

With a copy by e-mail to: tmteam@rabobank.com

And a copy to:

Susan Williams
Assistant Vice President
245 Park Avenue, 38th Floor
New York, NY 10167
Fax: 914.304.9326
fm.us.bilateralloansfax@rabobank.com

ADMINISTRATIVE AGENT

Coöperatieve Rabobank U.A., New York Branch
245 Park Avenue, 37th Floor
New York, NY 10167
Attention: General Counsel
With a copy by e-mail to: tmteam@rabobank.com

And a copy to:

Susan Williams
Assistant Vice President
245 Park Avenue, 38th Floor
New York, NY 10167
Fax: 914.304.9326
fm.us.bilateralloansfax@rabobank.com

Schedule II-2

SWINGLINE LENDER

Coöperatieve Rabobank U.A., New York Branch
245 Park Avenue, 37th Floor
New York, NY 10167
Attention: General Counsel

With a copy by e-mail to: tmteam@rabobank.com

And a copy to:

Susan Williams
Assistant Vice President
245 Park Avenue, 38th Floor
New York, NY 10167
Fax: 914.304.9326
fm.us.bilateralloansfax@rabobank.com

L/C PROVIDER

Coöperatieve Rabobank U.A., New York Branch
245 Park Avenue, 37th Floor
New York, NY 10167
Attention: General Counsel

With a copy by e-mail to: tmteam@rabobank.com

And a copy to:

Bibi Mohamed
Vice President
245 Park Avenue, 38th Floor
New York, NY 10167
Phone: 212.574.7315
Fax: 201.499.5479
rabonysblc@rabobank.com

CO-ISSUERS

Domino's Pizza Master Issuer LLC
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, MI 48105
Attention: Secretary
Fax: 866.282.3872

And a copy to (which shall not constitute notice):

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199
Attention: Patricia Lynch
Facsimile: 617-235-9384

Domino's SPV Canadian Holding Company Inc.
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, MI 48105
Attention: Secretary
Fax: 866.282.3872

And a copy to (which shall not constitute notice):

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199
Attention: Patricia Lynch
Facsimile: 617-235-9384

Domino's Pizza Distribution LLC
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, MI 48105
Attention: Secretary
Fax: 866.282.3872

And a copy to (which shall not constitute notice):

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199
Attention: Patricia Lynch
Facsimile: 617-235-9384

Domino's IP Holder LLC
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, MI 48105
Attention: Secretary
Fax: 866.282.3872

And a copy to (which shall not constitute notice):

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199
Attention: Patricia Lynch
Facsimile: 617-235-9384

MANAGER

DOMINO'S PIZZA LLC
24 Frank Lloyd Wright Drive
P.O. Box 485
Ann Arbor, MI 48105
Attention: Secretary
Fax: 866.282.3872

And a copy to (which shall not constitute notice):

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199
Attention: Patricia Lynch
Facsimile: 617-235-9384

ADDITIONAL CLOSING CONDITIONS

The following are the additional conditions to initial issuance and effectiveness referred to in Section 7.01(c):

- (a) All corporate proceedings and other legal matters incident to the authorization, form and validity of each of the Related Documents, and all other legal matters relating to the Related Documents and the transactions contemplated thereby, shall be satisfactory in all material respects to the Lender Parties, and the Co-Issuers and the Guarantors shall have furnished to the Lender Parties all documents and information that the Lender Parties or their counsel may reasonably request to enable them to pass upon such matters.
- (b) The Lender Parties shall have received evidence satisfactory to the Lender Parties and their counsel, that, on or before the Series 2021-1 Closing Date, all existing Liens (other than Permitted Liens) on the Collateral shall have been released and UCC-1 financing statements and assignments and other instruments required to be filed on or prior to the Series 2021-1 Closing Date pursuant to the Related Documents have been or are being filed.
- (c) Each Lender Party shall have received one or more opinions of counsel, in each case dated as of the Closing Date and addressed to the Lender Parties, from Ropes & Gray LLP, counsel to the Domino's Parties, with respect to such matters as the Administrative Agent shall reasonably request (including, without limitation, company matters, non-consolidation matters, security interest matters relating to the Collateral, no-conflicts matters and "true contribution" matters).
- (d) Each Lender Party shall have received an opinion of in-house counsel to the Domino's Parties, addressed to the Committed Purchasers and dated the Series 2021-1 Closing Date, in form and substance reasonably satisfactory to each Lender Party and its counsel.
- (e) Each Lender Party shall have received an opinion of DLA Piper LLP (US), franchise counsel to the Domino's Parties, addressed to the Committed Purchasers and dated the Series 2021-1 Closing Date, in form and substance reasonably satisfactory to each Lender Party and its counsel.
- (f) Each Lender Party shall have received an opinion of Richards, Layton & Finger, PA, Delaware counsel, addressed to the Committed Purchasers and dated as of the Series 2021-1 Closing Date, in form and substance reasonably satisfactory to each Lender Party and its counsel.
- (g) Each Lender Party shall have received an opinion from Miller, Canfield, Paddock & Stone, P.L.C., Michigan counsel, addressed to the Committed Purchasers and dated as of the Series 2021-1 Closing Date, in form and substance reasonably satisfactory to each Lender Party and its counsel.

(h) Each Lender Party shall have received an opinion from Stewart McKelvey, Nova Scotia counsel, Stikeman Elliot LLP, Alberta, British Columbia and Ontario counsel,

Thompson Dorman Sweatman LLP, Manitoba counsel, and Loyens Loeff, Dutch counsel, each addressed to the Committed Purchasers and dated as of the Series 2021-1 Closing Date, in form and substance reasonably satisfactory to each Lender Party and its counsel.

(i) Each Lender Party shall have received an opinion of Dentons US LLP, counsel to the Trustee, addressed to the Committed Purchasers and dated as of the Series 2021-1 Closing Date, in form and substance reasonably satisfactory to each Lender Party and its counsel.

(j) Each Lender Party shall have received an opinion of Mayer Brown LLP, counsel to the Servicer, and an opinion of in-house counsel to the Servicer, each addressed to the Committed Purchasers and dated the Series 2021-1 Closing Date, in form and substance reasonably satisfactory to each Lender Party and its counsel.

(k) Each Lender Party shall have received a bring down letter to the opinion of in-house counsel to the Back-Up Manager delivered in connection with the issuance and sale of the Series 2012-1 Notes, addressed to the Committed Purchasers and dated as of the Series 2021-1 Closing Date, in form and substance reasonably satisfactory to each Lender Party and its counsel.

(l) There shall exist at and as of the Series 2021-1 Closing Date no condition that would constitute an "Event of Default" (or an event that with notice or the lapse of time, or both, would constitute an "Event of Default") under, and as defined in, the Indenture or a material breach under any of the Related Documents as in effect at the Series 2021-1 Closing Date (or an event that, with notice or lapse of time, or both, would constitute such a material breach). On the Series 2021-1 Closing Date, each of the Related Documents shall be in full force and effect.

(m) The Manager, each Guarantor and each Co-Issuer shall have furnished to the Administrative Agent a certificate, in form and substance reasonably satisfactory to the Representative, dated as of the Series 2021-1 Closing Date, of the Chief Financial Officer (or, if such entity has no Chief Financial Officer, of another Authorized Officer) of such entity that such entity will be Solvent immediately after the consummation of the transactions contemplated by this Agreement; provided, that, in the case of each Securitization Entity, the liabilities of the other Securitization Entities with respect to debts, liabilities and obligations for which such Securitization Entity is jointly and severally liable shall be taken into account.

(n) None of the transactions contemplated by this Agreement shall be subject to an injunction (temporary or permanent) and no restraining order or other injunctive order shall have been issued; and there shall not have been any legal action, order, decree or other administrative proceeding instituted or threatened against the Co-Issuers, the Parent Companies or the Lender Parties that would reasonably be expected to adversely impact the issuance of the Series 2021-1 Notes and the Guarantee thereof under the Global G&C Agreement or the Lender Parties' activities in connection therewith or any other transactions contemplated by the Related Documents.

(o) The representations and warranties of each of the Co-Issuers, the Parent Companies and the Manager (to the extent a party thereto) contained in the Related Documents to which each of the Co-Issuers, the Parent Companies and the Manager is a party will be true and correct (i) if qualified as to materiality or Material Adverse Effect, in all respects, and (ii) if not so qualified, in all material respects, as of the Series 2021-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct (x) if qualified as to materiality, in all respects, and (y) if not so qualified, in all material respects, as of such earlier date).

(p) The Co-Issuers shall have delivered \$1,675,000,000 of the Series 2021-1 Class A-2 Notes to the Initial Purchasers on the Series 2021-1 Closing Date.

(q) The Lender Parties shall have received a certificate from each Co-Issuer, and the Manager, in each case executed on behalf of such Person by any Authorized Officer of the such Person, dated the Series 2021-1 Closing Date, to the effect that, to the best of each such Authorized Officer's knowledge, (i) the representations and warranties of such Person in this Agreement and in each other Related Document to which such Person is a party are true and correct (A) if qualified as to materiality or Material Adverse Effect, in all respects and (B) if not so qualified, in all material respects, in each case, on and as of the Series 2021-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct (x) if qualified as to materiality or Material Adverse Effect, in all respects, and (y) if not so qualified, in all material respects, in each case, as of such earlier date); (ii) such Person has complied with all agreements in all material respects and satisfied all conditions on its part to be performed or satisfied hereunder or under the Related Documents at or prior to the Series 2021-1 Closing Date; (iii) subsequent to the date as of which information is given in the Pricing Disclosure Package (as defined in the Series 2021-1 Class A-2 Note Purchase Agreement), there has not been any development in the general affairs, business, properties, capitalization, condition (financial or otherwise) or results of operation of such Person except as set forth or contemplated in the Pricing Disclosure Package or as described in such certificate or certificates that could reasonably be expected to result in a Material Adverse Effect; and (iv) nothing has come to such officer's attention that would lead such Authorized Officer to believe that the Pricing Disclosure Package, as of the Applicable Time (as defined in the Series 2021-1 Class A-2 Note Purchase Agreement), and as of the Series 2021-1 Closing Date, or the Offering Memorandum as of its date and as of the Series 2021-1 Closing Date included or includes any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(r) On or prior to the Series 2021-1 Closing Date, the Co-Issuers shall have jointly and severally paid to the Administrative Agent (i) the Upfront Commitment Fee (under and as defined in the Series 2021-1 Class A-1 VFN Fee Letter) and (ii) the initial installment of Administrative Agent Fee (under and as defined in the Series 2021-1 Class A-1 VFN Rabobank Fee Letter).

Schedule III-2

Letters of Credit

<u>Letter of Credit</u>	<u>Beneficiary</u>	<u>Amount</u>	<u>Maturity Date</u>
SB19941	ACE American Insurance Company	\$ 33,143,044	10/21/2021
SB19942	Arrowood Indemnity Company	\$ 310,000	10/21/2021
SB19943	Old Republic Insurance Company	\$ 8,944,405	10/21/2021
SB50062	Rabobank Nederland	\$ 60,000	6/22/2021

Schedule IV-1

ADVANCE REQUEST

DOMINO'S PIZZA MASTER ISSUER LLC
DOMINO'S SPV CANADIAN HOLDING COMPANY INC.
DOMINO'S PIZZA DISTRIBUTION LLC and
DOMINO'S IP HOLDER LLC

SERIES 2021-1 VARIABLE FUNDING SENIOR NOTES, CLASS A-1

TO: Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent

Ladies and Gentlemen:

This Advance Request is delivered to you pursuant to Section 2.03 of that certain Series 2021-1 Class A-1 Note Purchase Agreement, dated as of April 16, 2021 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Series 2021-1 Class A-1 Note Purchase Agreement"), by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution, LLC and Domino's IP Holder LLC, as Co-Issuers, Domino's Pizza Franchising LLC, Domino's Pizza International Franchising Inc., Domino's Pizza Canadian Distribution ULC, Domino's Re LLC, Domino's EQ LLC And Domino's SPV Guarantor LLC, as Guarantors, Domino's Pizza LLC, as Manager, the Conduit Investors, Committed Note Purchasers and Funding Agents named therein, the L/C Provider and Swingline Lender named therein, and Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent (in such capacity, the "Administrative Agent").

Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under or as provided in the Recitals and Section 1.01 of the Series 2021-1 Class A-1 Note Purchase Agreement.

The undersigned hereby requests that Advances be made in the aggregate principal amount of \$ on _____, 20__.

[IF THE CO-ISSUERS IS ELECTING EURODOLLAR RATE FOR THESE ADVANCES ON THE DATE MADE IN ACCORDANCE WITH SECTION 3.01(b) OF THE CLASS A-1 NOTE PURCHASE AGREEMENT, ADD THE FOLLOWING SENTENCE: The undersigned hereby elects that the Advances that are not funded at the CP Rate by an Eligible Conduit Investor shall be Eurodollar Advances and the related Eurodollar Interest Period shall commence on the date of such Eurodollar Advances and end on but excluding the date [one month subsequent to such date]. [two months subsequent to such date]. [three months subsequent to such date]. [six months subsequent to such date]. [or such other time period subsequent to such date not to exceed six months as agreed upon by the Master Issuer and Administrative Agent.]

Exhibit A-1

The undersigned hereby acknowledges that the delivery of this Advance Request and the acceptance by the undersigned of the proceeds of the Advances requested hereby constitute a representation and warranty by the undersigned that, on the date of such Advances, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in Section 7.03 of the Series 2021-1 Class A-1 Note Purchase Agreement have been satisfied and all statements set forth in Section 6.01 of the Series 2021-1 Class A-1 Note Purchase Agreement are true and correct.

The undersigned agrees that if prior to the time of the Advances requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify both you and each Investor. Except to the extent, if any, that prior to the time of the Advances requested hereby you and each Investor shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Advances as if then made.

Please wire transfer the proceeds of the Advances, first, \$[] to the Swingline Lender and \$[] to the L/C Provider for application to repayment of outstanding Swingline Loans and Unreimbursed L/C Drawings, as applicable, and, second, pursuant to the following instructions:

[insert payment instructions]

Exhibit A-1

The undersigned has caused this Advance Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this _____ day of _____, 20__ .

DOMINO'S PIZZA LLC,
as Manager on behalf of the Co-Issuers

By: _____
Name:
Title:

Exhibit A-1

SWINGLINE LOAN REQUEST

**DOMINO'S PIZZA MASTER ISSUER LLC,
DOMINO'S SPV CANADIAN HOLDING COMPANY INC.,
DOMINO'S PIZZA DISTRIBUTION LLC, AND
DOMINO'S IP HOLDER LLC**

SERIES 2021-1 VARIABLE FUNDING SENIOR NOTES, CLASS A-1

TO: Coöperatieve Rabobank U.A., New York Branch, as Swingline Lender

Ladies and Gentlemen:

This Swingline Loan Request is delivered to you pursuant to Section 2.06 of that certain Series 2021-1 Class A-1 Note Purchase Agreement, dated as of April 16, 2021 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Series 2021-1 Class A-1 Note Purchase Agreement"), by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution, LLC and Domino's IP Holder LLC, as Co-Issuers, Domino's Pizza Franchising LLC, Domino's Pizza International Franchising Inc., Domino's Pizza Canadian Distribution ULC, Domino's Re LLC, Domino's EQ LLC And Domino's SPV Guarantor LLC, as Guarantors, Domino's Pizza LLC, as Manager, the Conduit Investors, Committed Note Purchasers and Funding Agents named therein, the L/C Provider and Swingline Lender named therein, and Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent (in such capacity, the "Administrative Agent").

Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under or as provided in the Recitals and Section 1.01 of the Series 2021-1 Class A-1 Note Purchase Agreement.

The undersigned hereby requests that Swingline Loans be made in the aggregate principal amount of \$ on , 20 .

The undersigned hereby acknowledges that the delivery of this Swingline Loan Request and the acceptance by the undersigned of the proceeds of the Swingline Loans requested hereby constitute a representation and warranty by the undersigned that, on the date of such Advances, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in Section 7.03 of the Series 2021-1 Class A-1 Note Purchase Agreement have been satisfied and all statements set forth in Section 6.01 of the Series 2021-1 Class A-1 Note Purchase Agreement are true and correct.

Exhibit A-2

The undersigned agrees that if prior to the time of the Swingline Loans requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify you. Except to the extent, if any, that prior to the time of the Swingline Loans requested hereby you shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Swingline Loans as if then made.

Please wire transfer the proceeds of the Swingline Loans pursuant to the following instructions:

[insert payment instructions]

Exhibit A-2

The undersigned has caused this Swingline Loan Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this day of , 20 .

DOMINO'S PIZZA LLC,
as Manager on behalf of the Co-Issuers

By: _____
Name:
Title:

Exhibit A-2

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of [], by and among [] (the “Transferor”), each purchaser listed as an Acquiring Committed Note Purchaser on the signature pages hereof (each, an “Acquiring Committed Note Purchaser”), the Funding Agent with respect to such Acquiring Committed Note Purchaser listed on the signature pages hereof (each, a “Funding Agent”), and the Co-Issuers, Swingline Lender and L/C Provider listed on the signature pages hereof.

WITNESSETH:

WHEREAS, this Assignment and Assumption Agreement is being executed and delivered in accordance with Section 9.17(a) of the Series 2021-1 Class A-1 Note Purchase Agreement, dated as of April 16, 2021 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2021-1 Class A-1 Note Purchase Agreement”; terms used but not otherwise defined herein having the meanings ascribed to such terms therein), by and among the Co-Issuers, the Guarantors, the Manager, the Conduit Investors, Committed Note Purchasers and Funding Agents named therein, the L/C Provider and Swingline Lender named therein, Domino’s Pizza LLC, as Manager, and Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent (in such capacity, the “Administrative Agent”);

WHEREAS, each Acquiring Committed Note Purchaser (if it is not already an existing Committed Note Purchaser) wishes to become a Committed Note Purchaser party to the Series 2021-1 Class A-1 Note Purchase Agreement; and

WHEREAS, the Transferor is selling and assigning to each Acquiring Committed Note Purchaser, [all] [a portion of] its rights, obligations and commitments under the Series 2021-1 Class A-1 Note Purchase Agreement, the Series 2021-1 Class A-1 Advance Notes and each other Related Document to which it is a party with respect to the percentage of its Commitment Amount specified on Schedule I attached hereto;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Assignment and Assumption Agreement by each Acquiring Committed Note Purchaser, each related Funding Agent, the Transferor, the Swingline Lender, the L/C Provider and, to the extent required by Section 9.17(a) of the Series 2021-1 Class A-1 Note Purchase Agreement, the Co-Issuers (the date of such execution and delivery, the “Transfer Issuance Date”), each Acquiring Committed Note Purchaser shall be a Committed Note Purchaser party to the Series 2021-1 Class A-1 Note Purchase Agreement for all purposes thereof.

The Transferor acknowledges receipt from each Acquiring Committed Note Purchaser of an amount equal to the purchase price, as agreed between the Transferor and such Acquiring Committed Note Purchaser (the “Purchase Price”), of the portion being purchased by such Acquiring Committed Note Purchaser (such Acquiring Committed Note Purchaser’s “Purchased Percentage”) of (i) the Transferor’s Commitment under the Series 2021-1 Class A-1

Exhibit B

Note Purchase Agreement and (ii) the Transferor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount. The Transferor hereby irrevocably sells, assigns and transfers to each Acquiring Committed Note Purchaser, without recourse, representation or warranty, and each Acquiring Committed Note Purchaser hereby irrevocably purchases, takes and assumes from the Transferor, such Acquiring Committed Note Purchaser's Purchased Percentage of (x) the Transferor's Commitment under the Series 2021-1 Class A-1 Note Purchase Agreement and (y) the Transferor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount.

The Transferor has made arrangements with each Acquiring Committed Note Purchaser with respect to (i) the portion, if any, to be paid, and the date or dates for payment, by the Transferor to such Acquiring Committed Note Purchaser of any program fees, undrawn facility fee, structuring and commitment fees or other fees (collectively, the "Fees") [heretofore received] by the Transferor pursuant to Section 3.02 of the Series 2021-1 Class A-1 Note Purchase Agreement prior to the Transfer Issuance Date [and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Acquiring Committed Note Purchaser to the Transferor of Fees or [] received by such Acquiring Committed Note Purchaser pursuant to the Series 2021-1 Supplement from and after the Transfer Issuance Date].

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor pursuant to the Series 2021-1 Supplement or the Series 2021-1 Class A-1 Note Purchase Agreement shall, instead, be payable to or for the account of the Transferor and the Acquiring Committed Note Purchasers, as the case may be, in accordance with their respective interests as reflected in this Assignment and Assumption Agreement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Assignment and Assumption Agreement agrees that, at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Assignment and Assumption Agreement.

By executing and delivering this Assignment and Assumption Agreement, the Transferor and each Acquiring Committed Note Purchaser confirm to and agree with each other and the other parties to the Series 2021-1 Class A-1 Note Purchase Agreement as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Transferor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2021-1 Supplement, the Series 2021-1 Class A-1 Note Purchase Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Series 2021-1 Class A-1 Notes, the Related Documents or any instrument or document furnished pursuant thereto; (ii) the Transferor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Co-Issuers or the performance or observance by the Co-Issuers of any of the Co-Issuers' obligations under the Indenture, the Series 2021-1 Class A-1 Note Purchase Agreement, the Related Documents or any other instrument or document furnished pursuant hereto; (iii) each

Exhibit B

Acquiring Committed Note Purchaser confirms that it has received a copy of the Indenture, the Series 2021-1 Class A-1 Note Purchase Agreement and such other Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption Agreement; (iv) each Acquiring Committed Note Purchaser will, independently and without reliance upon the Administrative Agent, the Transferor, the Funding Agent or any other Investor Group and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Series 2021-1 Class A-1 Note Purchase Agreement; (v) each Acquiring Committed Note Purchaser appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2021-1 Class A-1 Note Purchase Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2021-1 Class A-1 Note Purchase Agreement; (vi) each Acquiring Committed Note Purchaser appoints and authorizes its related Funding Agent to take such action as agent on its behalf and to exercise such powers under the Series 2021-1 Class A-1 Note Purchase Agreement as are delegated to such Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2021-1 Class A-1 Note Purchase Agreement; (vii) each Acquiring Committed Note Purchaser agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Series 2021-1 Class A-1 Note Purchase Agreement are required to be performed by it as a Committed Note Purchaser; and (viii) each Acquiring Committed Note Purchaser hereby represents and warrants to the Co-Issuers and the Manager that: (A) it has had an opportunity to discuss the Co-Issuers' and the Manager's business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Co-Issuers and the Manager and their respective representatives; (B) it is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and otherwise meets the criteria in Section 6.03(b) of the Series 2021-1 Class A-1 Note Purchase Agreement and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2021-1 Class A-1 Notes; (C) it is purchasing the Series 2021-1 Class A-1 Notes for its own account, or for the account of one or more "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act that meet the criteria described in clause (viii)(B) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the Securities Act with respect to the Series 2021-1 Class A-1 Notes; (D) it understands that (I) the Series 2021-1 Class A-1 Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel shall have been delivered in advance to the Co-Issuers, (II) the Co-Issuers is not required to register the Series 2021-1 Class A-1 Notes, (III) any permitted transferee hereunder must be a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and must otherwise meet the criteria described under clause (viii)(B), above and (IV) any transfer must comply with the provisions of

Exhibit B

Section 2.8 of the Base Indenture, Section 4.03 of the Series 2021-1 Supplement and Sections 9.03 or 9.17, as applicable, of the Series 2021-1 Class A-1 Note Purchase Agreement; (E) it will comply with the requirements of clause (viii)(D) above in connection with any transfer by it of the Series 2021-1 Class A-1 Notes; (F) it understands that the Series 2021-1 Class A-1 Notes in the form of definitive notes will bear the legend set out in the form of Series 2021-1 Class A-1 Notes attached to the Series 2021-1 Supplement and that the Series 2021-1 Class A-1 Notes will be subject to the restrictions on transfer described in such legend; (G) it will obtain for the benefit of the Co-Issuers from any purchaser of the Series 2021-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs; and (H) it has executed a Purchaser's Letter substantially in the form of Exhibit D to the Series 2021-1 Class A-1 Note Purchase Agreement.

Schedule I hereto sets forth (i) the Purchased Percentage for each Acquiring Committed Note Purchaser, (ii) the revised Commitment Amounts of the Transferor and each Acquiring Committed Note Purchaser, and (iii) the revised Maximum Investor Group Principal Amounts for the Investor Groups of the Transferor and each Acquiring Committed Note Purchaser (it being understood that if the Transferor was part of a Conduit Investor's Investor Group and the Acquiring Committed Note Purchaser is intended to be part of the same Investor Group, there will not be any change to the Maximum Investor Group Principal Amount for that Investor Group) and (iv) administrative information with respect to each Acquiring Committed Note Purchaser and its related Funding Agent.

This Assignment and Assumption Agreement may be executed in any number of counterparts (which may include facsimile or other electronic transmission of counterparts) and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same instrument.

This Assignment and Assumption Agreement and all matters arising under or in any manner relating to this Assignment and Assumption Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to any choice of law or conflict provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York), and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ON THE SERIES 2021-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS ASSIGNMENT AND ASSUMPTION AGREEMENT OR THE SERIES 2021-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HERewith OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS ASSIGNMENT AND ASSUMPTION AGREEMENT.

Exhibit B

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed by their respective duly authorized officers as of the date first set forth above.

[_____], as Transferor

By: _____
Name:
Title:

By: _____
Name:
Title:

[_____], as Acquiring Committed Note Purchaser

By: _____
Name:
Title:

[_____], as Funding Agent

By: _____
Name:
Title:

Exhibit B

CONSENTED AND ACKNOWLEDGED BY THE CO-ISSUERS:

DOMINO'S PIZZA MASTER ISSUER LLC, as a Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

DOMINO'S PIZZA DISTRIBUTION LLC, as a Co-Issuer

By: _____
Name:
Title:

DOMINO'S IP HOLDER LLC, as a Co-Issuer

By: _____
Name:
Title:

Exhibit B

CONSENTED BY:

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH, as Swingline Lender

By: _____
Name:
Title:

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH, as L/C Provider

By: _____
Name:
Title:

Exhibit B

**LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT AMOUNTS**

[_____], as

Transferor

Prior Commitment Amount: \$[_____]

Revised Commitment Amount: \$[_____]

Prior Maximum Investor Group

Principal Amount: \$[_____]

Revised Maximum Investor

Group Principal Amount: \$[_____]

Related Conduit Investor

(if applicable) [_____]

[_____], as

Acquiring Committed Note Purchaser Address:

Attention:

Telephone:

Facsimile:

Purchased Percentage of

Transferor's Commitment: [_____]%

Prior Commitment Amount: \$[_____]

Revised Commitment Amount: \$[_____]

Prior Maximum Investor Group

Principal Amount: \$[_____]

Exhibit B

Revised Maximum Investor

Group Principal Amount: \$[]

Related Conduit Investor

(if applicable) []

[_____], as

related Funding Agent

Address:

Attention:

Telephone:

Facsimile:

Exhibit B

INVESTOR GROUP SUPPLEMENT, dated as of [], by and among (i) [] (the "Transferor Investor Group"), (ii) [] (the "Acquiring Investor Group"), (iii) the Funding Agent with respect to the Acquiring Investor Group listed on the signature pages hereof (each, a "Funding Agent"), and (iv) the Co-Issuers, the Swingline Lender and the L/C Provider listed on the signature pages hereof.

W I T N E S E T H:

WHEREAS, this Investor Group Supplement is being executed and delivered in accordance with Section 9.17(c) of the Series 2021-1 Class A-1 Note Purchase Agreement, dated as of April 16, 2021 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2021-1 Class A-1 Note Purchase Agreement"; terms used but not otherwise defined herein having the meanings ascribed to such terms therein), by and among the Co-Issuers, the Guarantors, the Manager, the Conduit Investors, Committed Note Purchasers and Funding Agents named therein, the L/C Provider and Swingline Lender named therein, Domino's Pizza LLC, as Manager, and Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent (in such capacity, the "Administrative Agent");

WHEREAS, the Acquiring Investor Group wishes to become a Conduit Investor and [a] Committed Note Purchaser[s] with respect to such Conduit Investor under the Series 2021-1 Class A-1 Note Purchase Agreement; and

WHEREAS, the Transferor Investor Group is selling and assigning to the Acquiring Investor Group [all] [a portion of] its respective rights, obligations and commitments under the Series 2021-1 Class A-1 Note Purchase Agreement, the Series 2021-1 Class A-1 Advance Notes and each other Related Document to which it is a party with respect to the percentage of its Commitment Amount specified on Schedule I attached hereto;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Investor Group Supplement by the Acquiring Investor Group, each related Funding Agent with respect thereto, the Transferor Investor Group, the Swingline Lender, the L/C Provider and, to the extent required by Section 9.17(c) of the Series 2021-1 Class A-1 Note Purchase Agreement (the date of such execution and delivery, the "Transfer Issuance Date"), the Co-Issuers, the Conduit Investor and the Committed Note Purchaser[s] with respect to the Acquiring Investor Group shall be parties to the Series 2021-1 Class A-1 Note Purchase Agreement for all purposes thereof.

The Transferor Investor Group acknowledges receipt from the Acquiring Investor Group of an amount equal to the purchase price, as agreed between the Transferor Investor Group and the Acquiring Investor Group (the "Purchase Price"), of the portion being purchased by the Acquiring Investor Group (the Acquiring Investor Group's "Purchased Percentage") of (i) the aggregate Commitment[s] of the Committed Note Purchaser[s] included in the Transferor Investor Group under the Series 2021-1 Class A-1 Note Purchase Agreement and (ii) the aggregate related Committed Note Purchaser Percentage[s] of the related Investor Group

Exhibit C

Principal Amount. The Transferor Investor Group hereby irrevocably sells, assigns and transfers to the Acquiring Investor Group, without recourse, representation or warranty, and the Acquiring Investor Group hereby irrevocably purchases, takes and assumes from the Transferor Investor Group, such Acquiring Investor Group's Purchased Percentage of (x) the aggregate Commitment[s] of the Committed Note Purchaser[s] included in the Transferor Investor Group under the Series 2021-1 Class A-1 Note Purchase Agreement and (y) the aggregate related Committed Note Purchaser Percentage[s] of the related Investor Group Principal Amount.

The Transferor Investor Group has made arrangements with the Acquiring Investor Group with respect to (i) the portion, if any, to be paid, and the date or dates for payment, by the Transferor Investor Group to such Acquiring Investor Group of any program fees, undrawn facility fee, structuring and commitment fees or other fees (collectively, the "Fees") [heretofore received] by the Transferor Investor Group pursuant to Section 3.02 of the Series 2021-1 Class A-1 Note Purchase Agreement prior to the Transfer Issuance Date [and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Acquiring Investor Group to the Transferor Investor Group of Fees or [] received by such Acquiring Investor Group pursuant to the Series 2021-1 Supplement from and after the Transfer Issuance Date].

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor Investor Group pursuant to the Series 2021-1 Supplement or the Series 2021-1 Class A-1 Note Purchase Agreement shall, instead, be payable to or for the account of the Transferor Investor Group and the Acquiring Investor Group, as the case may be, in accordance with their respective interests as reflected in this Investor Group Supplement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Investor Group Supplement agrees that, at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Investor Group Supplement.

The Acquiring Investor Group has executed and delivered to the Administrative Agent a Purchaser's Letter substantially in the form of Exhibit D to the Series 2021-1 Class A-1 Note Purchase Agreement.

By executing and delivering this Investor Group Supplement, the Transferor Investor Group and the Acquiring Investor Group confirm to and agree with each other and the other parties to the Series 2021-1 Class A-1 Note Purchase Agreement as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2021-1 Supplement, the Series 2021-1 Class A-1 Note Purchase Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Series 2021-1 Class A-1 Notes, the Related Documents or any instrument or document furnished pursuant thereto; (ii) the Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Co-Issuers or the performance or observance by the

Exhibit C

Co-Issuers of any of the Co-Issuers' obligations under the Indenture, the Series 2021-1 Class A-1 Note Purchase Agreement, the Related Documents or any other instrument or document furnished pursuant hereto; (iii) the Acquiring Investor Group confirms that it has received a copy of the Indenture, the Series 2021-1 Class A-1 Note Purchase Agreement and such other Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Investor Group Supplement; (iv) the Acquiring Investor Group will, independently and without reliance upon the Administrative Agent, the Transferor Investor Group, the Funding Agents or any other Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Series 2021-1 Class A-1 Note Purchase Agreement; (v) the Acquiring Investor Group appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2021-1 Class A-1 Note Purchase Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2021-1 Class A-1 Note Purchase Agreement; (vi) each member of the Acquiring Investor Group appoints and authorizes its related Funding Agent, listed on Schedule I hereto, to take such action as agent on its behalf and to exercise such powers under the Series 2021-1 Class A-1 Note Purchase Agreement as are delegated to such Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Series 2021-1 Class A-1 Note Purchase Agreement; (vii) each member of the Acquiring Investor Group agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Series 2021-1 Class A-1 Note Purchase Agreement are required to be performed by it as a member of the Acquiring Investor Group; and (viii) each member of the Acquiring Investor Group hereby represents and warrants to the Co-Issuers and the Manager that: (A) it has had an opportunity to discuss the Co-Issuers' and the Manager's business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Co-Issuers and the Manager and their respective representatives; (B) it is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2021-1 Class A-1 Notes; (C) it is purchasing the Series 2021-1 Class A-1 Notes for its own account, or for the account of one or more "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act that meet the criteria described in clause (viii)(B) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the Securities Act with respect to the Series 2021-1 Class A-1 Notes; (D) it understands that (I) the Series 2021-1 Class A-1 Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel shall have been delivered in advance to the Co-Issuers, (II) the Co-Issuers is not required to register the Series 2021-1 Class A-1 Notes, (III) any permitted transferee hereunder must meet the criteria described under clause (viii)(B) above

Exhibit C

and (IV) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.03 of the Series 2021-1 Supplement and Sections 9.03 or 9.17, as applicable, of the Series 2021-1 Class A-1 Note Purchase Agreement; (E) it will comply with the requirements of clause (viii)(D) above in connection with any transfer by it of the Series 2021-1 Class A-1 Notes; (F) it understands that the Series 2021-1 Class A-1 Notes in the form of definitive notes will bear the legend set out in the form of Series 2021-1 Class A-1 Notes attached to the Series 2021-1 Supplement and that the Series 2021-1 Class A-1 Notes will be subject to the restrictions on transfer described in such legend; (G) it will obtain for the benefit of the Co-Issuers from any purchaser of the Series 2021-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs; and (H) it has executed a Purchaser's Letter substantially in the form of Exhibit D to the Series 2021-1 Class A-1 Note Purchase Agreement.

Schedule I hereto sets forth (i) the Purchased Percentage for the Acquiring Investor Group, (ii) the revised Commitment Amounts of the Transferor Investor Group and the Acquiring Investor Group, and (iii) the revised Maximum Investor Group Principal Amounts for the Transferor Investor Group and the Acquiring Investor Group and (iv) administrative information with respect to the Acquiring Investor Group and its related Funding Agent.

This Investor Group Supplement and all matters arising under or in any manner relating to this Investor Group Supplement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to any choice of law or conflict provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ON THE SERIES 2021-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INVESTOR GROUP SUPPLEMENT OR THE SERIES 2021-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HERewith OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS INVESTOR GROUP SUPPLEMENT.

Exhibit C

IN WITNESS WHEREOF, the parties hereto have caused this Investor Group Supplement to be executed by their respective duly authorized officers as of the date first set forth above.

[_____], as Transferor Investor Group

By: _____
Name:
Title

[_____], as Acquiring Investor Group

By: _____
Name:
Title:

[_____], as Funding Agent

By: _____
Name:
Title

Exhibit C

CONSENTED AND ACKNOWLEDGED BY THE CO-ISSUERS:

DOMINO'S PIZZA MASTER ISSUER LLC, as a Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

DOMINO'S PIZZA DISTRIBUTION LLC, as a Co-Issuer

By: _____
Name:
Title:

DOMINO'S IP HOLDER LLC, as a Co-Issuer

By: _____
Name:
Title:

Exhibit C

CONSENTED BY:

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH, as Swingline Lender

By: _____
Name:
Title:

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH, as L/C Provider

By: _____
Name:
Title:

Exhibit C

**LIST OF ADDRESSES FOR NOTICES AND OF
COMMITMENT AMOUNTS**

[_____] , as
Transferor Investor Group

Prior Commitment Amount: \$[]

Revised Commitment Amount: \$[]

Prior Maximum Investor Group

Principal Amount: \$[]

Revised Maximum Investor

Group Principal Amount: \$[]

[_____] , as
Acquiring Investor Group

Address:

Attention:

Telephone:

Facsimile:

Purchased Percentage of
Transferor Investor Group's Commitment: []%

Prior Commitment Amount: \$[]

Revised Commitment Amount: \$[]

Prior Maximum Investor Group

Principal Amount: \$[]

Exhibit C

Revised Maximum Investor

Group Principal Amount: \$[]

[], as
related Funding Agent

Address: Attention:

Telephone:

Facsimile:

Exhibit C

[FORM OF PURCHASER'S LETTER]

[INVESTOR]

[INVESTOR ADDRESS]

Attention: [INVESTOR CONTACT]

[Date]

Ladies and Gentlemen:

Reference is hereby made to the Class A-1 Note Purchase Agreement dated April 16, 2021 (the "NPA") relating to the offer and sale (the "Offering") of Series 2021-1 Variable Funding Senior Notes, Class A-1 (the "Securities") of Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution, LLC and Domino's IP Holder LLC (collectively, the "Co-Issuers"). The Offering will not be required to be registered with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Act") under an exemption from registration granted in Section 4(a)(2) of the Act. Coöperatieve Rabobank U.A., New York Branch is acting as administrative agent (the "Administrative Agent") in connection with the Offering. Unless otherwise defined herein, capitalized terms have the definitions ascribed to them in the NPA. Please confirm with us your acknowledgement and agreement with the following:

- (a) You are a "qualified institutional buyer" within the meaning of Rule 144A under the Act (a "Qualified Institutional Buyer") and have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and are able and prepared to bear the economic risk of investing in, the Securities.
- (b) Neither the Administrative Agent nor its Affiliates (i) has provided you with any information with respect to the Co-Issuers, the Securities or the Offering other than the information contained in the NPA, which was prepared by the Co-Issuers, or (ii) makes any representation as to the credit quality of the Co-Issuers or the merits of an investment in the Securities. The Administrative Agent has not provided you with any legal, business, tax or other advice in connection with the Offering or your possible purchase of the Securities.
- (c) You acknowledge that you have completed your own diligence investigation of the Co-Issuers and the Securities and have had sufficient access to the agreements, documents, records, officers and directors of the Co-Issuers to make your investment decision related to the Securities. You further acknowledge that you have had an opportunity to discuss the Co-Issuers' and the Manager's business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Co-Issuers and the Manager and their respective representatives.

Exhibit D

- (d) The Administrative Agent may currently or in the future own securities issued by, or have business relationships (including, among others, lending, depository, risk management, advisory and banking relationships) with, the Co-Issuers and its affiliates, and the Administrative Agent will manage such security positions and business relationships as it determines to be in its best interests, without regard to the interests of the holders of the Securities.
- (e) You are purchasing the Securities for your own account, or for the account of one or more Persons who are Qualified Institutional Buyers and who meet the criteria described in paragraph (a) above and for whom you are acting with complete investment discretion, for investment purposes only and not with a view to a distribution in violation of the Act, subject, nevertheless, to the understanding that the disposition of your property shall at all times be and remain within your control, and neither you nor your Affiliates has engaged in any general solicitation or general advertising within the meaning of the Act, or the rules and regulations promulgated thereunder with respect to the Securities. You confirm that, to the extent you are purchasing the Securities for the account of one or more other Persons, (i) you have been duly authorized to make the representations, warranties, acknowledgements and agreements set forth herein on their behalf and (ii) the provisions of this letter constitute legal, valid and binding obligations of you and any other Person for whose account you are acting;
- (f) You understand that (i) the Securities have not been and will not be registered or qualified under the Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel on the foregoing shall have been delivered in advance to the Co-Issuers, (ii) the Co-Issuers is not required to register the Securities under the Act or any applicable state securities laws or the securities laws of any state of the United States or any other jurisdiction, (iii) any permitted transferee under the NPA must be a Qualified Institutional Buyer and (iv) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.03 of the Series 2021-1 Supplement and Sections 9.03 or 9.17 of the NPA, as applicable;
- (g) You will comply with the requirements of paragraph (f) above in connection with any transfer by you of the Securities;
- (h) You understand that the Securities in the form of definitive notes will bear the legend set out in the form of Securities attached to the Series 2021-1 Supplement and that the Securities will be subject to the restrictions on transfer described in such legend;
- (i) Either (i) you are not acquiring or holding the Securities for or on behalf of, or with the assets of, any plan, account or other arrangement that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended

Exhibit D

("ERISA"), Section 4975 of the Code, or provisions under any Similar Law (as defined in the Series 2021-1 Supplemental Definitions List attached to the Series 2021-1 Supplement as Annex A) or (ii) your purchase and holding of the Securities does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law; and

- (j) You will obtain for the benefit of the Co-Issuers from any purchaser of the Securities substantially the same representations and warranties contained in the foregoing paragraphs.

This letter agreement will be governed by and construed in accordance with the laws of the State of New York without giving effect to any choice of law or conflict provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

Exhibit D

You understand that the Administrative Agent will rely upon this letter agreement in acting as an Administrative Agent in connection with the Offering. You agree to notify the Administrative Agent promptly in writing if any of your representations, acknowledgements or agreements herein cease to be accurate and complete. You irrevocably authorize the Administrative Agent to produce this letter to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

[]

By: _____

Name:

Title:

Agreed and Acknowledged:

[INVESTOR]

By: _____

Name:

Title:

Exhibit D

**[FORM OF JOINDER AGREEMENT
TO SERIES 2021-1 CLASS A-1 NOTE PURCHASE AGREEMENT]**

This **JOINDER AGREEMENT**, dated as of [], is by and among [], as Committed Purchaser (the "Additional Committed Note Purchaser"), [], as Funding Agent (the "Additional Funding Agent") [and [], as Conduit Investor (the "Additional Conduit Investor") and the Co-Issuers, the Swingline Lender and the L/C Provider listed on the signature pages hereof.

WITNESETH:

WHEREAS, this Joinder Agreement is being executed and delivered in connection with the Class A-1 Note Purchase Agreement, dated as of April 16, 2021 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Agreement"), by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, as Co-Issuers, Domino's Pizza Franchising LLC, Domino's Pizza Canadian Distribution ULC, Domino's RE LLC, Domino's EQ LLC and Domino's SPV Guarantor LLC, as Guarantors, Domino's Pizza LLC, as Manager, the Conduit Investors, Committed Note Purchasers, and Funding Agents listed on Schedule I thereto, and Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent, L/C Provider and Swingline Lender; and

WHEREAS, [] (the "Additional Committed Note Purchaser"), [] (the "Additional Funding Agent") and [] (the "Additional Conduit Investor") wish to become a party to the Agreement;

WHEREAS, terms used but not otherwise defined herein have the meanings given to such terms in the Agreement;

NOW, THEREFORE, the parties hereto hereby agree as follows:

As of [] (the "Effective Date"), the Additional Committed Note Purchaser hereby joins and is made a party to the Agreement as a Committed Note Purchaser, the Additional Funding Agent hereby joins and is made a party to the Agreement as a Funding Agent and a part of such Additional Committed Note Purchaser's Investor Group[, and the Additional Conduit Investor hereby joins and is made a party to the Agreement as a Conduit Investor and a part of such Additional Committed Note Purchaser's Investor Group], each with the same effect as if an original signatory to the Agreement and each agrees to be bound by all the terms and provisions thereof.

Exhibit E

By executing and delivering this Joinder Agreement, the Additional Committed Note Purchaser confirms and agrees with the parties hereto and the other parties to the Agreement as follows:

- (a) the Additional Committed Note Purchaser confirms that it has received a copy of the Indenture, the Agreement and such other Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Joinder Agreement;
- (b) the Additional Committed Note Purchaser will, independently and without reliance upon the Administrative Agent, any Funding Agent or any other Investor Group and based on such documents and information as it shall deem appropriate at the time, make its own credit decisions in taking or not taking action under the Agreement;
- (c) the Additional Committed Note Purchaser appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Agreement;
- (d) the Additional Committed Note Purchaser appoints and authorizes the Additional Funding Agent to take such action as agent on its behalf and to exercise such powers under the Agreement as are delegated to such Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article V of the Agreement;
- (e) the Additional Committed Note Purchaser agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Agreement are required to be performed by it as a Committed Note Purchaser; and
- (f) the Additional Committed Note Purchaser hereby represents and warrants to the Co-Issuers and the Manager that:
 - (i) it has had an opportunity to discuss the Co-Issuers' and the Manager's business, management and financial affairs, and the terms and conditions of the proposed purchase, with the Co-Issuers and the Manager and their respective representatives;
 - (ii) it is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and otherwise meets the criteria in Section 6.03(b) of the Agreement and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2021-1 Class A-1 Notes;
 - (iii) it is purchasing the Series 2021-1 Class A-1 Notes for its own account, or for the account of one or more "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act that meet the criteria described in clause (f)(ii) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the Securities Act with respect to the Series 2021-1 Class A-1 Notes;

Exhibit E

(iv) it understands that (I) the Series 2021-1 Class A-1 Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel shall have been delivered in advance to the Co-Issuers, (II) the Co-Issuers is not required to register the Series 2021-1 Class A-1 Notes, (III) any permitted transferee hereunder must be a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act and must otherwise meet the criteria described under clause (viii)(B) above and (IV) any transfer must comply with the provisions of Section 2.8 of the Base Indenture, Section 4.03 of the Series 2021-1 Supplement and Sections 9.03 or 9.17, as applicable, of the Agreement;

(v) it will comply with the requirements of clause (viii)(D) above in connection with any transfer by it of the Series 2021-1 Class A-1 Notes;

(vi) it understands that the Series 2021-1 Class A-1 Notes in the form of definitive notes will bear the legend set out in the form of Series 2021-1 Class A-1 Notes attached to the Series 2021-1 Supplement and that the Series 2021-1 Class A-1 Notes will be subject to the restrictions on transfer described in such legend;

(vii) it will obtain for the benefit of the Co-Issuers from any purchaser of the Series 2021-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs; and

(viii) it has executed a Purchaser’s Letter substantially in the form of Exhibit D to the Agreement.

Set forth below is the Additional Committed Purchaser’s information for inclusion in Schedule I to the Agreement:

Investor Group/Funding Agent	Maximum Investor Group Principal Amount	Conduit Lender (if any)	Committed Note Purchaser(s)	Commitment Amount
[]	[]	[]	[]	[]

Set forth below is administrative information for inclusion in Schedule II to the Agreement:

Committed Purchaser: []

Exhibit E

Funding Agent: []

Conduit Investors: []

This Joinder Agreement may be executed in any number of counterparts (which may include facsimile or other electronic transmission of counterparts) and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same instrument.

This Joinder Agreement and all matters arising under or in any manner relating to this Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to any choice of law or conflict provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York), and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ON THE AGREEMENT, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS ASSIGNMENT AND ASSUMPTION AGREEMENT OR THE AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HEREWITH OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS JOINDER AGREEMENT.

Exhibit E

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be executed by their respective duly authorized officers as of the date first set forth above.

[], as Additional Committed Note Purchaser

By: _____
Name:
Title:

[], as Additional Funding Agent

By: _____
Name:
Title:

[], as Additional Conduit Investor

By: _____
Name:
Title:

Exhibit E

CONSENTED AND ACKNOWLEDGED BY THE
CO-ISSUERS:

DOMINO'S PIZZA MASTER ISSUER LLC, as a Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

DOMINO'S PIZZA DISTRIBUTION LLC, as a Co-Issuer

By: _____
Name:
Title:

DOMINO'S IP HOLDER LLC, as a Co-Issuer

By: _____
Name:
Title:

Exhibit E

CONSENTED BY:

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH, as Swingline Lender

By: _____
Name:
Title:

COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH, as L/C Provider

By: _____
Name:
Title:

**AMENDMENT NO. 3 TO
AMENDED AND RESTATED MANAGEMENT AGREEMENT**

THIS AMENDMENT NO. 3 TO AMENDED AND RESTATED Management Agreement (the "Amendment"), dated as of April 16, 2021, is made pursuant to that certain Amended and Restated Management Agreement dated as of March 15, 2012, (as amended by the Amendment No. 1 to Amended and Restated Management Agreement, dated as of October 21, 2015, and by the Amendment No. 2 to Amended and Restated Management Agreement, dated as of July 24, 2017 (the "Second Amendment"), the "Agreement"), among Domino's Pizza Master Issuer LLC, a Delaware limited liability company (the "Master Issuer"), Domino's Pizza Distribution LLC, a Delaware limited liability company (the "Domestic Distributor"), Domino's SPV Canadian Holding Company Inc., a Delaware corporation (the "SPV Canadian Holdco"), Domino's IP Holder LLC, a Delaware limited liability company (the "IP Holder"), and together with the Master Issuer, the Domestic Distributor and SPV Canadian Holdco, the "Co-Issuers"), Domino's SPV Guarantor LLC, a Delaware limited liability company (the "SPV Guarantor"), Domino's Pizza Franchising LLC, a Delaware limited liability company (the "Domestic Franchisor"), Domino's Pizza International Franchising Inc., a Delaware corporation (the "International Franchisor"), Domino's Pizza Canadian Distribution ULC, a Nova Scotia unlimited company (the "Canadian Distributor"), Domino's EQ LLC, a Delaware limited liability company (the "Domestic Distribution Equipment Holder"), Domino's RE LLC, a Delaware limited liability company (the "Domestic Distribution Real Estate Holder"), and together with the SPV Guarantor, the Domestic Franchisor, the International Franchisor, the Canadian Distributor and the Domestic Distribution Equipment Holder, the "Guarantors"), Domino's Pizza LLC, a Michigan limited liability company ("DPL"), Domino's Pizza NS Co., a Nova Scotia unlimited company (the "Canadian Manufacturer"), Citibank, N.A. ("Citibank"), as trustee (the "Trustee").

WITNESSETH:

WHEREAS, Section 8.2 of the Agreement provides, among other things, that the parties to the Agreement may amend the Agreement from time to time in a writing by such parties, with the consent of the Control Party if such amendment could reasonably materially adversely affect the interest of the Noteholders, which consent shall not be unreasonably withheld;

WHEREAS, the Co-Issuers, the Guarantors, DPL, the Canadian Manufacturer and the Trustee wish to amend the Agreement as set forth herein.

WHEREAS, the Co-Issuers, the Guarantors, DPL and the Canadian Manufacturer have duly authorized the execution and delivery of this Amendment;

WHEREAS, the Control Party has provided its consent to this Amendment;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

Section 1. Defined Terms. Unless otherwise amended by the terms of this Amendment, terms used in this Amendment shall have the meanings assigned in the Agreement.

Section 2. Amendments.¹

2.1. The Agreement is hereby amended to amend and restate the definition of “Successor Manager” appearing in Section 1.1 thereof in its entirety as follows:

““Successor Manager” means any successor to the Manager ~~selected~~ appointed by the Control Party (at the direction of the Controlling Class Representative) upon the resignation or removal of the Manager pursuant to the terms of this Agreement.”

2.2. The Agreement is hereby amended to amend and restate the definition of “Weekly Management Fee” appearing in Section 1.1 thereof in its entirety as follows:

““Weekly Management Fee” means for each Weekly Allocation Date within a Quarterly Collection Period, ~~either (X)~~ an amount, payable in arrears, determined by dividing (a) the sum (as adjusted pursuant to this definition) of (i) \$26,500,000, ~~plus~~ (ii) \$600,000 for every 100 Open Domino’s Stores located in the ~~contiguous~~ United States as of the last day of the immediately preceding Quarterly Collection Period; by (b) 52 or 53, as applicable, based on the number of weeks in the fiscal year; provided that the amount set forth in clause (a) will increase by 2% per annum on each anniversary of the Closing Date or, if the anniversary of the Closing Date in any calendar year is not the first day of a Quarterly Collection Period, on the first day of the Quarterly Collection Period immediately following the anniversary of the Closing Date; provided, further, that the amount in clause (a), as adjusted, shall not exceed an amount equal to 25% of the aggregate amount of Retained Collections with respect to the preceding four Quarterly Collection Periods or (Y) on and after the Implementation Date (as defined in the Second Amendment), an amount determined by another formula notified by the Master Issuer in writing to the Trustee and the Control Party; provided that (a) the Master Issuer or the Manager certifies to the Trustee and the Control Party that such other formula was determined in consultation with the Back-Up Manager, (b) after delivering such notification, the Master Issuer will disclose the then-applicable formula in subsequent Quarterly Noteholders’ Statements and (c) the Master Issuer or the Manager delivers written confirmation to the Trustee and the Control Party that the Rating Agency Condition with respect to each Series of Notes Outstanding has been satisfied with respect to such new formula. For the avoidance of doubt, the Weekly Management Fee may also be amended in accordance with the amendment provisions in Section 8.22.”

¹ All modifications to existing provisions of the Agreement are indicated herein by adding the inserted text (indicated in the same manner as the following example: inserted text, ~~deleted text~~).

² NTD: Clause (Y) was inserted into the definition of “Weekly Management Agreement” in the Second Amendment but will only take effect on the date (the “Implementation Date”) that the Series 2015-1 Notes have been paid in full.

- 2.3. The Agreement is hereby amended to amend and restate the first sentence of Section 6.1(b) thereof in its entirety as follows:

“Remedies. Upon the occurrence and continuance of any Manager Termination Event, subject to the limitations set forth in the Indenture, (i) the Control Party, acting at the direction of the Controlling Class Representative, may waive such Manager Termination Event or (ii) the Master Issuer or the Control Party, acting at the direction of the Controlling Class Representative, may, by notice given to the Manager (**a “Manager Termination Notice”**) (with copies to the Trustee, the Back-Up Manager and the Rating Agencies and to whichever of the Master Issuer and the Control Party has not provided such notice), direct the Trustee to terminate all of the rights, powers, duties, obligations and responsibilities of the Manager under this Agreement, including, without limitation, all rights of the Manager to receive all or a portion of the management compensation provided for in Section 2.7 or any expense reimbursement hereunder, other than to the extent accrued prior to such termination and not previously paid.”

- 2.4. The Agreement is hereby amended to amend and restate Section 6.2(a) thereof in its entirety as follows:

“Obligations. The Manager is required to cooperate with the Back-Up Manager in the performance of the Back-up Manager’s Cold Back-Up Management Duties and Warm Back-Up Management Duties. Upon termination of the Manager following a Manager Termination Event **or resignation**, the Manager shall (i) cooperate with the Back-Up Manager in the conduct of the Hot Back-Up Management Duties and the implementation of the Transition Plan until a Successor Manager is identified and (ii) accomplish a complete transition to the Successor Manager, without interruption or adverse impact on the provision of Services (the “Disentanglement”). **To the extent that the Manager’s staff and resources are necessary for the implementation of such Transition Plan, the Manager will use its commercially reasonable efforts during the Disentanglement Period to not materially reduce its existing staff and resources that were devoted to or shared with the provisions of the Services prior to the date of the applicable Manager Termination Notice and will allow reasonable access to the Manager’s premises, systems and offices during the Disentanglement Period.** Thereafter, the Manager shall cooperate fully with the Successor Manager and otherwise promptly take all actions required to assist in effecting a complete Disentanglement and shall follow any directions that may be provided by the Control Party or the Back-Up Manager. The Manager shall provide all information and assistance regarding the terminated Services required for Disentanglement, including data conversion and migration, interface specifications and related professional services. The Manager shall provide for the prompt and orderly conclusion of all work as the Servicer and the Back-Up Manager may direct, including completion or partial completion

of projects, documentation of all work in progress, and other measures to assure an orderly transition to the Successor Manager. All services relating to Disentanglement (“Disentanglement Services”), including all reasonable training for personnel of the Back-Up Manager, the Successor Manager or the Successor Manager’s designated alternate service provider in the performance of the Services, shall be deemed a part of the Services to be performed by the Manager. The Manager will use commercially reasonable efforts to utilize existing resources to perform the Disentanglement Services.”

2.5. The Agreement is hereby amended to amend and restate Section 6.2(c) thereof in its entirety as follows:

“Duration of Disentanglement Obligations. The Manager’s obligation to provide Disentanglement Services will continue during the period (the “Disentanglement Period”) commencing on the (A) delivery of the Manager Termination Notice to the Manager or (B) delivery of a resignation notice by the Manager ~~the date that a Manager Termination Event occurs~~ and ending on the date on which the Successor Manager or the re-engaged Manager shall assume all of the obligations of the Manager hereunder.”

Section 3. Effectiveness of Amendment. Upon the date hereof (i) the Agreement shall be amended in accordance herewith, (ii) this Amendment shall form part of the Agreement for all purposes and (iii) the parties and each Noteholder shall be bound by the Agreement, as so amended. Except as expressly set forth or contemplated in this Amendment, the terms and conditions of the Agreement shall remain in place and shall not be altered, amended or changed in any manner whatsoever, except by any further amendment to the Agreement made in accordance with the terms of the Agreement, as amended by this Amendment.

Section 4. Representations and Warranties. Each party hereto represents and warrants to each other party hereto that this Amendment has been duly and validly executed and delivered by such party and constitutes its legal, valid and binding obligation, enforceable against such party in accordance with its terms.

Section 5. Binding Effect. This Amendment shall inure to the benefit of and be binding on the respective successors and assigns of the parties hereto, each Noteholder and each other Secured Party.

Section 6. Execution in Counterparts. This Amendment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 7. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 8. Trustee. The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Securitization Entities and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Amendment and makes no representation with respect thereto. In entering into this Amendment, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 3 to Management Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

DOMINO'S PIZZA LLC, as Manager and in its individual capacity

By: _____
Name:
Title:

DOMINO'S PIZZA NS CO.

By: _____
Name:
Title:

DOMINO'S PIZZA MASTER ISSUER LLC

By: _____
Name:
Title:

DOMINO'S PIZZA DISTRIBUTION LLC

By: _____
Name:
Title:

[Signature Page to First Amendment to Management Agreement]

DOMINO'S SPV CANADIAN HOLDING COMPANY
INC.

By: _____
Name:
Title:

DOMINO'S IP HOLDER LLC

By: _____
Name:
Title:

DOMINO'S SPV GUARANTOR LLC

By: _____
Name:
Title:

DOMINO'S PIZZA FRANCHISING LLC

By: _____
Name:
Title:

DOMINO'S PIZZA INTERNATIONAL FRANCHISING
INC.

By: _____
Name:
Title:

[Signature Page to Amendment No. 3 to Amended and Restated Management Agreement]

DOMINO'S PIZZA CANADIAN DISTRIBUTION ULC

By: _____
Name:
Title:

DOMINO'S EQ LLC

By: _____
Name:
Title:

DOMINO'S RE LLC

By: _____
Name:
Title:

[Signature Page to Amendment No. 3 to Amended and Restated Management Agreement]

By: _____
Name:
Title:

CONSENT OF CONTROL PARTY
AND CONTROLLING CLASS
REPRESENTATIVE

MIDLAND LOAN SERVICES, a division
of PNC Bank, National Association, as the
Control Party in accordance with Section 2.4 of
the Servicing Agreement and in its capacity as
the Control Party to exercise the rights of the
Controlling Class Representative (pursuant to
Section 11.1(d) of the Indenture)

By: _____
Name:
Title:

[Signature Page to Amendment No. 3 to Amended and Restated Management Agreement]

**AMENDMENT NO. 2 TO
PARENT COMPANY SUPPORT AGREEMENT**

THIS AMENDMENT NO. 2 TO PARENT COMPANY SUPPORT AGREEMENT (the "Amendment"), dated as of April 16, 2021, is made pursuant to that certain Parent Company Support Agreement dated as of March 15, 2012, (as amended by the Amendment No. 1 to Parent Company Support Agreement, dated as of October 21, 2015, the "Agreement"), made by Domino's Pizza, Inc., a Delaware corporation ("Holdco"), in favor of Citibank, N.A., as trustee (the "Trustee").

WITNESSETH:

WHEREAS, Holdco and the Trustee have entered into the Agreement;

WHEREAS, Section 5.2 of the Agreement provides, among other things, that the provisions of the Agreement may, from time to time, be amended, in writing, by the parties thereto, with the written consent of the Control Party;

WHEREAS, the execution and delivery of this Amendment has been duly authorized and all conditions and requirements necessary to make this Amendment a valid and binding agreement have been duly performed and complied with.

WHEREAS, Holdco wishes to amend the Agreement as set forth herein;

WHEREAS, the Control Party has consented to the amendments set forth herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

Section 1. Defined Terms. Unless otherwise amended by the terms of this Amendment, terms used in this Amendment shall have the meanings assigned in the Agreement.

*Section 2. Amendments.*¹

2.1. The definition of "Holdco Debt Incurrence Test" in Section 1.1(b) of the Agreement is hereby amended and restated in its entirety as follows:

"'Holdco Debt Incurrence Test' means, with respect to any transaction or action in connection with the Incurrence of any Indebtedness by Holdco or any Holdco Consolidated Entity, a test that will be satisfied if, after giving effect to such transaction or action, the Holdco Leverage Ratio is less than or equal to 7.0x **(or, on and after the Springing Amendments Implementation Date, 7.5x)**. For the avoidance of doubt, any Notes defeased, satisfied or discharged in accordance with the terms of the Indenture shall not be included in the calculation of the Holdco Leverage Ratio"

¹ All modifications to existing provisions of the Agreement are indicated herein by adding the inserted text (indicated in the same manner as the following example: **inserted text, ~~deleted text~~**).

Section 3. Effectiveness of Amendment. Upon the date hereof (i) the Agreement shall be amended in accordance herewith, (ii) this Amendment shall form part of the Agreement for all purposes and (iii) the parties and each Noteholder shall be bound by the Agreement, as so amended. Except as expressly set forth or contemplated in this Amendment, the terms and conditions of the Agreement shall remain in place and shall not be altered, amended or changed in any manner whatsoever, except by any further amendment to the Agreement made in accordance with the terms of the Agreement, as amended by this Amendment.

Section 4. Representations and Warranties. Each party hereto represents and warrants to each other party hereto that this Amendment has been duly and validly executed and delivered by such party and constitutes its legal, valid and binding obligation, enforceable against such party in accordance with its terms.

Section 5. Binding Effect. This Amendment shall inure to the benefit of and be binding on the respective successors and assigns of the parties hereto, each Noteholder and each other Secured Party.

Section 6. Execution in Counterparts. This Amendment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 7. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 8. Trustee. The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Securitization Entities and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Amendment and makes no representation with respect thereto. In entering into this Amendment, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 2 to Parent Company Support Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

DOMINO'S PIZZA, INC.

By: _____
Name:
Title:

CITIBANK, N.A., in its capacity as Trustee

By: _____
Name:
Title:

CONSENT OF CONTROL PARTY
AND CONTROLLING CLASS
REPRESENTATIVE

MIDLAND LOAN SERVICES, a division
of PNC Bank, National Association, as the
Control Party in accordance with Section 2.4 of
the Servicing Agreement and in its capacity as
the Control Party to exercise the rights of the
Controlling Class Representative (pursuant to
Section 11.1(d) of the Indenture)

By: _____
Name:
Title:

[Signature Page to Amendment No. 2 to Parent Company Support Agreement]

CAPITALIZATION OF HOLDCO

Substantially all of the revenue-generating assets of Domino's (other than the Company-Owned Stores) are held by the Securitization Entities. DPL serves as the Manager operating the System on behalf of the Securitization Entities. The capitalization of Holdco is presented on a consolidated basis. Only assets that are part of the Collateral will be available to the Co-Issuers to pay interest on and principal of the Offered Notes. **Neither Holdco nor any subsidiary of Holdco, other than the Securitization Entities, will guarantee or in any way be liable for the obligations of the Co-Issuers under the Indenture or the Offered Notes, or any other obligation of the Co-Issuers in connection with the Offered Notes.**

The following table sets forth the cash and cash equivalents and capitalization of Holdco as of January 3, 2021 (i) on an actual basis and (ii) on an as-adjusted basis to give effect to the transactions contemplated to occur on or about the Closing Date in connection with the issuance of the Offered Notes on the Closing Date, including the repayment in full of the Series 2017-1 Class A-2-I(FX) Notes and the Series 2017-1 Class A-2-II(FX) Notes, as if such transactions occurred as of such date. This table should be read in conjunction with "Use of Proceeds," "Selected Historical Consolidated Financial Information and Other Data of Holdco" and Holdco's historical consolidated financial statements and the related notes thereto incorporated by reference into this Offering Memorandum.

(dollars in thousands)	As of January 3, 2021	
	Actual	As-Adjusted
Cash and cash equivalents(1)	\$ 168,821	\$ 1,145,821
Debt and finance lease obligations:		
Series 2019-1 Class A-1 Notes(2)	—	—
Series 2021-1 Class A-1 Notes(2)	—	—
Series 2015-1 Class A-2-II Notes(3)	766,000	766,000
Series 2017-1 Class A-2-I(FX) Notes(4)	291,000	—
Series 2017-1 Class A-2-II(FX) Notes(4)	582,000	—
Series 2017-1 Class A-2-III(FX) Notes(4)	970,000	970,000
Series 2018-1 Class A-2-I Notes(5)	415,438	415,438
Series 2018-1 Class A-2-II Notes(5)	391,000	391,000
Series 2019-1 Class A-2 Notes(6)	668,250	668,250
Offered Notes(7)	—	1,850,000
Finance lease obligations	60,555	60,555
Total debt and finance lease obligations(8)	\$4,144,243	\$5,121,243

- (1) Excludes restricted cash and cash equivalents of approximately \$217.5 million. As Adjusted amount represents gross cash proceeds and is not inclusive of debt issuance costs.
- (2) Represents the Series 2019-1 Class A-1 Notes, which are variable funding notes that were issued by the Co-Issuers on November 19, 2019. The Co-Issuers expect to refinance the Series 2019-1 Class A-1 Notes on the Closing Date through the issuance of the Series 2021-1 Class A-1 Notes. Holdco expects the Master Issuer to have approximately \$157.5 million of available borrowing capacity, net of \$42.5 million in undrawn letters of credit issued under the Series 2021-1 Class A-1 Notes on or about the Closing Date.
- (3) The Series 2015-1 Class A-2-II Notes were issued by the Co-Issuers on October 21, 2015, and have a final legal maturity of October 2045. The Series 2015-1 Class A-2-II Notes have an expected repayment date of October 2025.
- (4) The Series 2017-1 Class A-2 Notes were issued by the Co-Issuers on July 24, 2017 and have a final legal maturity of July 2047. The Series 2017-1 Class A-2-I(FX) Notes and Series 2017 Class A-2-II(FX) Notes have an expected repayment date of July 2022 and the Series 2017-1 Class A-2-III(FX) Notes have an expected repayment date of July 2027. The Co-Issuers are expected to use a portion of the proceeds of the Offered Notes to repay all amounts outstanding under the Series 2017-1 Class A-2-I(FX) Notes and the Series 2017 Class A-2-II(FX) Notes. See "Use of Proceeds" herein.
- (5) The Series 2018-1 Class A-2 Notes were issued by the Co-Issuers on April 24, 2018 and have a final legal maturity of July 2048. The Series 2018-1 Class A-2-I Notes have an expected repayment date of October 2025 and the Series 2018-1 Class A-2-II Notes have an expected repayment date of July 2027.

-
- (6) The Series 2019-1 Class A-2 Notes were issued by the Co-Issuers on November 19, 2019 and have a final legal maturity of October 2049. The Series 2019-1 Class A-2 Notes have an expected repayment date of October 2029.
 - (7) The Series 2021-1 Class A-2 Notes will be issued on the Closing Date and will have a final legal maturity of April 2051. The Series 2021-1 Class A-2-I Notes have an expected repayment date of October 2028 and the Series 2021-1 Class A-2-II Notes have an expected repayment date of April 2031.
 - (8) Represents gross debt and finance lease obligation amounts and is not inclusive of debt issuance costs.

CAPITALIZATION OF THE MASTER ISSUER

Substantially all of the revenue-generating assets of Domino's (other than the Company-Owned Stores) are held by the Securitization Entities. DPL serves as the Manager operating the System on behalf of the Securitization Entities. The capitalization of the Master Issuer is presented on a consolidated basis. Only assets that are part of the Collateral will be available to the Co-Issuers to pay interest on and principal of the Offered Notes.

The following table sets forth the cash and cash equivalents and capitalization of the Master Issuer as of January 3, 2021 (i) on an actual basis and (ii) on an as-adjusted basis to give effect to the transactions contemplated to occur on or about the Closing Date in connection with the issuance of the Offered Notes on the Closing Date including the repayment in full of the Series 2017-1 Class A-2-I(FL) Notes and the Series 2017-1 Class A-2-II(FX) Notes, as if such transactions occurred as of such date. This table should be read in conjunction with "Use of Proceeds," "Selected Historical Consolidated Financial Information and Other Data of the Master Issuer" and the consolidated financial statements of the Master Issuer and its subsidiaries and the accompanying notes for the fiscal year ended January 3, 2021, which are included herein.

(dollars in thousands)	As of January 3, 2021	
	Actual	As-Adjusted
Cash and cash equivalents ⁽¹⁾	\$ —	\$ —
Debt and finance lease obligations:		
Series 2019-1 Class A-1 Notes ⁽²⁾	—	—
Series 2021-1 Class A-1 Notes ⁽²⁾	—	—
Series 2015-1 Class A-2-II Notes ⁽³⁾	766,000	766,000
Series 2017-1 Class A-2-I(FL) Notes ⁽⁴⁾	291,000	—
Series 2017-1 Class A-2-II(FX) Notes ⁽⁴⁾	582,000	—
Series 2017-1 Class A-2-III(FX) Notes ⁽⁴⁾	970,000	970,000
Series 2018-1 Class A-2-I Notes ⁽⁵⁾	415,438	415,438
Series 2018-1 Class A-2-II Notes ⁽⁵⁾	391,000	391,000
Series 2019-1 Class A-2 Notes ⁽⁶⁾	668,250	668,250
Offered Notes ⁽⁷⁾	—	1,850,000
Finance lease obligations	54,434	54,434
Total debt and finance lease obligations⁽⁸⁾	<u>\$4,138,122</u>	<u>\$5,115,122</u>

(1) Excludes restricted cash and cash equivalents of approximately \$216.7 million.

(2) Represents the Series 2019-1 Class A-1 Notes, which are variable funding notes that were issued by the Co-Issuers on November 19, 2019. The Co-Issuers expect to refinance the Series 2019-1 Class A-1 Notes on the Closing Date through the issuance of the Series 2021-1 Class A-1 Notes. Holdco expects the Master Issuer to have approximately \$157.5 million of available borrowing capacity, net of \$42.5 million in undrawn letters of credit issued under the Series 2021-1 Class A-1 Notes on or about the Closing Date.

(3) The Series 2015-1 Class A-2-II Notes were issued by the Co-Issuers on October 21, 2015, and have a final legal maturity of October 2045. The Series 2015-1 Class A-2-II Notes have an expected repayment date of October 2025.

(4) The Series 2017-1 Class A-2 Notes were issued by the Co-Issuers on July 24, 2017 and have a final legal maturity of July 2047. The Series 2017-1 Class A-2-I(FL) Notes and Series 2017 Class A-2-II(FX) Notes have an expected repayment date of July 2022 and the Series 2017-1 Class A-2-III(FX) Notes have an expected repayment date of July 2027. The Co-Issuers are expected to use a portion of the proceeds of the Offered Notes to repay all amounts outstanding under the Series 2017-1 Class A-2-I(FL) Notes and the Series 2017 Class A-2-II(FX) Notes. See "Use of Proceeds" herein.

(5) The Series 2018-1 Class A-2 Notes were issued by the Co-Issuers on April 24, 2018 and have a final legal maturity of July 2048. The Series 2018-1 Class A-2-I Notes have an expected repayment date of October 2025 and the Series 2018-1 Class A-2-II Notes have an expected repayment date of July 2027.

(6) The Series 2019-1 Class A-2 Notes were issued by the Co-Issuers on November 19, 2019 and have a final legal maturity of October 2049. The Series 2019-1 Class A-2 Notes have an expected repayment date of October 2029.

-
- (7) The Series 2021-1 Class A-2 Notes will be issued on the Closing Date and will have a final legal maturity of April 2051. The Series 2021-1 Class A-2-I Notes have an expected repayment date of October 2028 and the Series 2021-1 Class A-2-II Notes have an expected repayment date of April 2031.
 - (8) Represents gross debt and finance lease obligation amounts and is not inclusive of debt issuance costs.

**SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION
AND OTHER DATA OF HOLDCO**

*The following tables present certain summary historical consolidated financial information of Holdco. **Neither Holdco nor any subsidiary of Holdco, other than the Securitization Entities, will guarantee or in any way be liable for the obligations of the Co-Issuers under the Indenture or the Offered Notes, or any other obligation of the Co-Issuers in connection with the Offered Notes.***

Set forth below is selected historical consolidated financial information and other data of Holdco at the dates and for the periods indicated. Unless otherwise noted below, the selected historical financial information and other data as of January 1, 2017, December 31, 2017 and December 30, 2018 and for the fiscal years ended January 1, 2017, and December 31, 2017 have been derived from Holdco's audited financial statements not included in or incorporated by reference into this Offering Memorandum. The selected historical financial information and other data as of December 29, 2019 and January 3, 2021 and for each of the three fiscal years in the period ended January 3, 2021 have been derived from Holdco's audited consolidated financial statements incorporated by reference into this Offering Memorandum. The audited consolidated financial statements for each of the fiscal years ended January 1, 2017, December 31, 2017, December 30, 2018, December 29, 2019 and January 3, 2021 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm.

While Holdco believes that Holdco EBITDA, Holdco Adjusted EBITDA and Holdco Adjusted EBITDAR, as presented below, are useful to prospective noteholders as important supplemental financial measures that are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in Holdco's industry, they should not be used as substitutes for GAAP measures of liquidity or performance. See "*Non-GAAP Financial Measures*" for more information.

The selected historical consolidated financial information and other data should be read in conjunction with "*Use of Proceeds*," and "*Capitalization of Holdco*," all of which are included elsewhere in this Offering Memorandum, and with the "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the consolidated financial statements and the accompanying notes included in the 2020 10-K, which is incorporated by reference herein.

	Fiscal Years Ended				
	January 1, 2017	December 31, 2017	December 30, 2018	December 29, 2019	January 3, 2021
<i>(dollars in thousands)</i>					
Income Statement Data:					
Revenues					
U.S. Company-Owned Stores	\$ 439,024	\$ 490,846	\$ 514,804	\$ 453,560	\$ 485,569
U.S. Franchise	312,260	351,387	391,493	428,504	503,196
U.S. Stores	751,284	842,233	906,297	882,064	988,765
Supply Chain	1,544,345	1,739,038	1,943,297	2,104,936	2,416,651
International Franchise	176,999	206,708	224,747	240,975	249,757
U.S. Franchise Advertising	—	—	358,526	390,799	462,238
Total Revenues	<u>2,472,628</u>	<u>2,787,979</u>	<u>3,432,867</u>	<u>3,618,774</u>	<u>4,117,411</u>
Cost of Sales	<u>1,704,937</u>	<u>1,921,988</u>	<u>2,130,188</u>	<u>2,216,275</u>	<u>2,522,918</u>
Operating Margin	<u>\$ 767,691</u>	<u>\$ 865,991</u>	<u>\$ 1,302,679</u>	<u>\$ 1,402,499</u>	<u>\$ 1,594,493</u>
General and Administrative Expense	313,649	344,759	372,464	382,293	406,613
U.S. Franchise Advertising	—	—	358,526	390,799	462,238
Income from Operations	<u>\$ 454,042</u>	<u>\$ 521,232</u>	<u>\$ 571,689</u>	<u>\$ 629,407</u>	<u>\$ 725,642</u>
Other Financial Data:					
Holdco EBITDA(1)	\$ 492,182	\$ 565,601	\$ 625,354	\$ 689,337	\$ 790,680
Holdco Adjusted EBITDA(1)	\$ 511,609	\$ 583,788	\$ 643,941	\$ 712,134	\$ 817,846
Holdco Adjusted EBITDAR(1)	\$ 561,556	\$ 641,715	\$ 706,488	\$ 781,816	\$ 891,596
Depreciation and Amortization	\$ 38,140	\$ 44,369	\$ 53,665	\$ 59,930	\$ 65,038
Cash Flow Data:					
Net Cash Provided by Operating Activities	\$ 292,460	\$ 341,261	\$ 394,171	\$ 496,950	\$ 592,794
Capital Expenditures	58,555	90,011	119,888	85,565	88,768
Holdco Free Cash Flow(2)	<u>\$ 233,905</u>	<u>\$ 251,250</u>	<u>\$ 274,283</u>	<u>\$ 411,385</u>	<u>\$ 504,026</u>

<i>(dollars in thousands)</i>	As of January 1, 2017	As of December 31, 2017	As of December 30, 2018	As of December 29, 2019	As of January 3, 2021
Balance Sheets Data:					
Cash and Cash Equivalents ⁽³⁾	\$ 42,815	\$ 35,768	\$ 25,438	\$ 190,615	\$ 168,821
Restricted Cash and Cash Equivalents	\$ 126,496	\$ 191,762	\$ 166,993	\$ 209,269	\$ 217,453
Working Capital ⁽⁴⁾	\$ (34,321)	\$ (10,267)	\$ 20,215	\$ 124,517	\$ 181,112
Property, Plant and Equipment, Net	\$ 138,534	\$ 169,586	\$ 234,939	\$ 242,881	\$ 297,364
Total Assets	\$ 716,295	\$ 836,753	\$ 907,385	\$1,382,092	\$1,567,168
Total Debt Net of Debt Issuance Cost ⁽⁵⁾	\$2,187,877	\$3,153,814	\$3,531,584	\$4,114,449	\$4,118,873
Total Liabilities	\$2,599,438	\$3,572,137	\$3,947,306	\$4,797,851	\$4,867,573
Reconciliations:					
Net income	\$ 214,678	\$ 277,905	\$ 361,972	\$ 400,709	\$ 491,296
Interest expense, net	109,384	121,079	143,011	146,770	170,512
Provision for income taxes	129,980	122,248	66,706	81,928	63,834
Depreciation and amortization	38,140	44,369	53,665	59,930	65,038
Holdco EBITDA	\$ 492,182	\$ 565,601	\$ 625,354	\$ 689,337	\$ 790,680
Adjustments (less) plus:					
Non-cash compensation expense	18,564	20,713	22,792	20,265	24,244
Loss (gain) on disposal of assets	863	(3,148)	(4,737)	2,023	2,922
Recapitalization-related expenses	—	622	532	509	—
Holdco Adjusted EBITDA	\$ 511,609	\$ 583,788	\$ 643,941	\$ 712,134	\$ 817,846
Rent Expense ⁽⁶⁾	49,947	57,927	62,547	69,682	73,750
Holdco Adjusted EBITDAR	\$ 561,556	\$ 641,715	\$ 706,488	\$ 781,816	\$ 891,596

- (1) Holdco EBITDA, Holdco Adjusted EBITDA and Holdco Adjusted EBITDAR are non-GAAP financial measures, and are unaudited. Please see “*Non-GAAP Financial Measures*” for more information regarding these financial measures. The following table sets forth a reconciliation of Holdco EBITDA, Holdco Adjusted EBITDA and Holdco Adjusted EBITDAR to net income.
- (2) Holdco Free Cash Flow is a non-GAAP financial measure, and is unaudited. Please see “*Non-GAAP Financial Measures*” for more information regarding Free Cash Flow.
- (3) Excludes restricted cash and cash equivalents.
- (4) Excludes restricted cash and cash equivalents, advertising fund assets, restricted, and advertising fund liabilities.
- (5) Includes current portion.

Along with the adoption of Accounting Standards Codification 842, Leases, Holdco updated its accounting policy to include variable mileage in rent expense. Rent expense for the fiscal years ended December 30, 2018, December 31, 2017 and January 1, 2017 are presented in accordance with ASC 840 and have not been restated, as the adjustments are immaterial.