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) November 19, 2019

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

Delaware		
(State or other jurisdiction of incorporation)		
001-32242		**38-2511577**
(Commission File Number)		**(I.R.S. Employer Identification No.)**
30 Frank Lloyd Wright Drive		
Ann Arbor, Michigan		**48105**
(Address of Principal Executive Offices)		**(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 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 November 19, 2019 (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 $675.0 million in aggregate principal amount of new Series 2019-1 3.668% Fixed Rate Senior Secured Notes, Class A-2 with an anticipated term of 10 years (the "2019-1 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 2019-1 Variable Funding Senior Secured Notes, Class A-1 (the "2019-1 Class A-1 Notes") and certain other credit instruments, including letters of credit. The 2019-1 Class A-1 Notes and the 2019-1 Class A-2 Notes are referred to collectively as the "2019-1 Notes."

The 2019-1 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") and the Fifth Supplement thereto, dated November 21, 2018 (the "Fifth Supplement") (the Amended and Restated Base Indenture as amended by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and the Fifth Supplement being referred to herein collectively as the "Base Indenture") and (ii) the Series 2019-1 Supplement thereto, dated November 19, 2019 (the "Series 2019-1 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 2019-1 Supplement and any other supplemental indenture to the Base Indenture, is referred to herein as the "Indenture."

The 2019-1 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.

2019-1 Class A-2 Notes

While the 2019-1 Class A-2 Notes are outstanding, scheduled payments of principal and interest are required to be made on the 2019-1 Class A-2 Notes on a quarterly basis. The payment of principal of the 2019-1 Class A-2 Notes may be suspended if the leverage ratios for the Company and its subsidiaries and for the Securitization Entities (defined below) are less than or equal to 5.0x.

The legal final maturity date of the 2019-1 Class A-2 Notes is in October of 2049. If the Co-Issuers have not repaid or refinanced the 2019-1 Class A-2 Notes prior to October of 2029, 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 amount, if any, by which (i) the sum of the yield to maturity (adjusted to a quarterly bond-equivalent basis) on the Series 2019-1 Class A-2 anticipated repayment date of the United States Treasury Security having a term closest to 10 years plus 6.95% exceeds (ii) the original interest rate.

The 2019-1 Class A-2 Notes are secured by the collateral described below under "Guarantees and Collateral."

2019-1 Class A-1 Notes

The 2019-1 Class A-1 Notes were issued pursuant to the Base Indenture and the Series 2019-1 Supplement thereto referred to above and allow for drawings on a revolving basis. The 2019-1 Class A-1 Notes will be governed, in part, by the 2019-1 Class A-1 Note Purchase Agreement dated November 19, 2019 (the "2019-1 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 2019-1 Supplement thereto. Interest on the 2019-1 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 $41.4 million in undrawn letters of credit issued under the 2019-1 Class A-1 Notes. There is a commitment fee on the unused portion of the 2019-1 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 2019-1 Class A-1 Notes will be repaid in full on or prior to October 2024, 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 2019-1 Class A-1 Notes equal to 5.00% per annum. In connection with the issuance of the 2019-1 Class A-1 Notes and entry into the 2019-1 Class A-1 Note Purchase Agreement, the Co-Issuers permanently reduced to zero the commitment to fund the existing $175.0 million Series 2017-1 Class A-1 Notes and the Series 2017-1 Class A-1 Notes were cancelled and the 2017-1 Class A-1 Note Purchase Agreement, dated June 12, 2017, 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 "2017-1 Class A-1 Note Purchase Agreement") terminated. The 2019-1 Class A-1 Notes and other credit instruments issued under the 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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") and 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, together with the Amended and Restated Management Agreement and Amendment No. 1 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 2019-1 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"), 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 2019-1 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 2019-1 Supplement) and the related payment of specified amounts, including specified make-whole payments in the case of the 2019-1 Notes under certain circumstances, (iii) certain indemnification payments in the event, among other things, the transfers of the assets pledged as collateral for the 2019-1 Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters. The 2019-1 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 2019-1 Notes on the scheduled maturity date. Rapid amortization events may be cured in certain circumstances, upon which cure, regular amortization will resume. The 2019-1 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 2019-1 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.

Following the recapitalization transaction, there will be approximately (i) $774.0 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 $1,862.0 million in aggregate principal amount of (a) Series 2017-1 Floating Rate Senior Secured Notes, Class A-2-I(FL), (b) Series 2017-1 3.082% Fixed Rate Senior Secured Notes, Class A-2-II(FX) and (c) Series 2017-1 4.118% Fixed Rate Senior Secured Notes, Class A-2-III(FX) outstanding under the Base Indenture, (iii) approximately $814.7 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 $675.0 million in aggregate principal amount of 2019-1 Class A-2 Notes outstanding under the Base Indenture and (v) approximately $16.6 million in outstanding finance lease obligations of the Company. In addition, the Co-Issuers have access to $200.0 million under the 2019-1 Class A-1 Notes issued under the Base Indenture, under which approximately $41.4 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 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 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 2017-1 Class A-1 Note Purchase Agreement, the form of which is attached as Exhibit 10.2 to the Current Report on Form 8-K filed by the Company on June 14, 2017, the 2019-1 Class A-1 Note Purchase Agreement, the form of which is attached as Exhibit 10.1 hereto and the Series 2019-1 Supplement, the form of which is attached as Exhibit 4.1 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 Current Report on 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 Current Report on 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 Current Report on Form 8-K might not occur. All forward-looking statements speak only as of the date of this Current Report on 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 Current Report on 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 Current Report on 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.

Exhibit Number	Description
4.1	Supplemental Indenture, dated November 19, 2019, 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 2019-1 3.668% Fixed Rate Senior Secured Notes, Class A-2, and Citibank, N.A., as Trustee and Securities Intermediary.
10.1	Class A-1 Note Purchase Agreement, dated November 19, 2019, 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.
99.1	Certain Historical and Pro Forma Financial Information of the Company.
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/ Jeffrey D. Lawrence

Name: Jeffrey D. Lawrence
Title: Executive Vice President, Chief Financial Officer

Date: November 19, 2019

Exhibit 4.1

DOMINO'S PIZZA MASTER ISSUER LLC,

DOMINO'S PIZZA DISTRIBUTION LLC,

DOMINO'S IP HOLDER LLC and

DOMINO'S SPV CANADIAN HOLDING COMPANY INC.,

each as Co-Issuer,

and

CITIBANK, N.A.,

as Trustee and Series 2019-1 Securities Intermediary

SERIES 2019-1 SUPPLEMENT

Dated as of November 19, 2019

to

AMENDED AND RESTATED BASE INDENTURE

Dated as of March 15, 2012

$200,000,000 Series 2019-1 Variable Funding Senior Secured Notes, Class A-1
$675,000,000 Series 2019-1 3.668% Fixed Rate Senior Secured Notes, Class A-2

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ANNEXES

EXHIBITS

SERIES 2019-1 SUPPLEMENT, dated as of November 19, 2019 (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 2019-1 Securities Intermediary, to the Base Indenture, dated as 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 Supplement, and such Series of Notes shall be designated as Series 2019-1 Senior Notes. On the Series 2019-1 Closing Date, the following classes and subclasses of Notes of such Series shall be issued: (a) $200,000,000 Series 2019-1 Variable Funding Senior Secured Notes, Class A-1 (as referred to herein, the "Series 2019-1 Class A-1 Notes" or the "Series 2019-1 Variable Funding Senior Notes, Class A-1"), which shall be issued in three Subclasses consisting of (i) the Series 2019-1 Class A-1 Advance Notes (as referred to herein, the "Series 2019-1 Class A-1 Advance Notes"), (ii) the Series 2019-1 Class A-1 Swingline Notes (as referred to herein, the "Series 2019-1 Class A-1 Swingline Notes") and (iii) the Series 2019-1 Class A-1 L/C Notes (as referred to herein, the "Series 2019-1 Class A-1 L/C Notes"), and (b) $675,000,000 Series 2019-1 3.668% Fixed Rate Senior Secured Notes, Class A-2 (as referred to herein, the "Series 2019-1 Class A-2 Notes"). For purposes of the Indenture, the Series 2019-1 Class A-1 Notes and the Series 2019-1 Class A-2 Notes shall be deemed to be "Senior Notes."

ARTICLE I

DEFINITIONS

All capitalized terms used herein (including in the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Series 2019-1 Supplemental Definitions List attached hereto as Annex A (the "Series 2019-1 Supplemental Definitions List") as such Series 2019-1 Supplemental Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof. All capitalized terms not otherwise defined therein shall have the meanings assigned thereto in the Base Indenture Definitions List attached to the Base Indenture as Annex A thereto, as such Base Indenture Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms of the Base Indenture. Unless otherwise specified herein, all Article, Exhibit, Section or Subsection references herein shall refer to Articles, Exhibits, Sections or Subsections of the Base Indenture or this Series Supplement (as indicated herein). Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2019-1 Senior Notes and not to any other Series of Notes issued by the Co-Issuers.

ARTICLE II

INITIAL ISSUANCE, INCREASES AND DECREASES OF SERIES 2019-1 CLASS A-1 OUTSTANDING PRINCIPAL AMOUNT AND COMMITMENT AMOUNTS

Section 2.01 Procedures for Issuing and Increasing the Series 2019-1 Class A-1 Outstanding Principal Amount. (a) Subject to satisfaction of the conditions precedent to the making of Series 2019-1 Class A-1 Advances set forth in the Series 2019-1 Class A-1 Note Purchase Agreement, (i) on the Series 2019-1 Closing Date, the Master Issuer may cause the Series 2019-1 Class A-1 Initial Advance Principal Amount to become outstanding by drawing ratably, at par, the initial principal amounts of the Series 2019-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2019-1 Class A-1 Advances made on the Series 2019-1 Closing Date (the "Series 2019-1 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 2019-1 Class A-1 Outstanding Principal Amount (such increase referred to as an "Increase"), by drawing ratably (or as otherwise set forth in the Series 2019-1 Class A-1 Note Purchase Agreement), at par, additional principal amounts on the Series 2019-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2019-1 Class A-1 Advances made on such Business Day; provided that at no time may the Series 2019-1 Class A-1 Outstanding Principal Amount exceed the Series 2019-1 Class A-1 Maximum Principal Amount. The Series 2019-1 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 2019-1 Class A-1 Note Purchase Agreement and shall be ratably (except as otherwise set forth in the Series 2019-1 Class A-1 Note Purchase Agreement) allocated among the Series 2019-1 Class A-1 Noteholders (other than the Series 2019-1 Class A-1 Subfacility Noteholders in their capacity as such) as provided therein. Proceeds from the Series 2019-1 Class A-1 Initial Advance and each Increase shall be paid as directed by the Co-Issuers in the applicable Series 2019-1 Class A-1 Advance Request or as otherwise set forth in the Series 2019-1 Class A-1 Note Purchase Agreement. Upon receipt of written notice from the Co-Issuers or the Series 2019-1 Class A-1 Administrative Agent of the Series 2019-1 Class A-1 Initial Advance and any Increase, the Trustee shall indicate in its books and records the amount of the Series 2019-1 Class A-1 Initial Advance or such Increase, as applicable.

(b) Subject to satisfaction of the applicable conditions precedent set forth in the Series 2019-1 Class A-1 Note Purchase Agreement, on the Series 2019-1 Closing Date, the Co-Issuers may cause (i) the Series 2019-1 Class A-1 Initial Swingline Principal Amount to become outstanding by drawing, at par, the initial principal amounts of the Series 2019-1 Class A-1 Swingline Notes corresponding to the aggregate amount of the Series 2019-1 Class A-1 Swingline Loans made on the Series 2019-1 Closing Date pursuant to Section 2.06 of the Series 2019-1 Class A-1 Note Purchase Agreement (the "Series 2019-1 Class A-1 Initial Swingline Loan") and (ii) the Series 2019-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount to become outstanding by drawing, at par, the initial principal amounts of the Series 2019-1 Class A-1 L/C Notes corresponding to the aggregate Undrawn L/C Face Amount of the Letters of Credit issued on the Series 2019-1 Closing Date pursuant to Section 2.07 of the Series 2019-1 Class A-1 Note Purchase Agreement; provided that at no time may the Series 2019-1 Class A-1 Outstanding Principal Amount exceed the Series 2019-1 Class A-1 Maximum Principal Amount. The procedures relating to increases in the Series 2019-1 Class A-1 Outstanding Subfacility Amount (each such increase referred to as a "Subfacility Increase") through borrowings of Series 2019-1 Class A-1 Swingline Loans and issuance or incurrence of Series 2019-1 Class A-1 L/C Obligations are set forth in the Series 2019-1 Class A-1 Note Purchase Agreement. Upon receipt of written notice from the

Co-Issuers or the Series 2019-1 Class A-1 Administrative Agent of the issuance of the Series 2019-1 Class A-1 Initial Swingline Principal Amount and the Series 2019-1 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 2019-1 Class A-1 Outstanding Principal Amount.

(a) Mandatory Decrease. Whenever a Series 2019-1 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 2019-1 Class A-1 Excess Principal Event, the Co-Issuers shall deposit in the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Outstanding Principal Amount on such date, no such Series 2019-1 Class A-1 Excess Principal Event shall exist and (y) the amount that would decrease the Series 2019-1 Class A-1 Outstanding Principal Amount to zero (each decrease of the Series 2019-1 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 2019-1 Class A-1 Notes pursuant to Section 3.06 of this Series Supplement, a "Mandatory Decrease"), plus (ii) any associated Series 2019-1 Class A-1 Breakage Amounts incurred as a result of such decrease (calculated in accordance with the Series 2019-1 Class A-1 Note Purchase Agreement). Such Mandatory Decrease shall be allocated among the Series 2019-1 Class A-1 Noteholders in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2019-1 Class A-1 Note Purchase Agreement. Upon obtaining knowledge of such a Series 2019-1 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 2019-1 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 2019-1 Class A-1 Investor, the Series 2019-1 Class A-1 Administrative Agent and the Trustee, the Co-Issuers may decrease the Series 2019-1 Class A-1 Outstanding Principal Amount (each such decrease of the Series 2019-1 Class A-1 Outstanding Principal Amount pursuant to this Section 2.02(b), a "Voluntary Decrease") by depositing in the Series 2019-1 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 2019-1 Class A-1 Note Purchase Agreement (i) an amount (subject to the last sentence of this Section 2.02(b)) up to the Series 2019-1 Class A-1 Outstanding Principal Amount equal to the amount of such Voluntary Decrease, plus (ii) any associated Series 2019-1 Class A-1 Breakage Amounts incurred as a result of such decrease (calculated in accordance with the Series 2019-1 Class A-1 Note Purchase Agreement); provided, that to the extent the deposit into the Series 2019-1 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 2019-1 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 2019-1 Class A-1 Noteholders of principal of the Series 2019-1 Class A-1 Advance Notes in connection with each Decrease, the Trustee shall indicate in its books and records such Decrease.

(d) The Series 2019-1 Class A-1 Note Purchase Agreement sets forth additional procedures relating to decreases in the Series 2019-1 Class A-1 Outstanding Subfacility Amount (each such decrease, together with any Voluntary Decrease or Mandatory Decrease allocated to the Series 2019-1 Class A-1 Subfacility Noteholders, referred to as a "Subfacility Decrease") through (i) borrowings of Series 2019-1 Class A-1 Advances to repay Series 2019-1 Class A-1 Swingline Loans and Series 2019-1 Class A-1 L/C Obligations or (ii) optional prepayments of Series 2019-1 Class A-1 Swingline Loans on same day notice. Upon receipt of written notice from the Co-Issuers or the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Notes Interest Reserve Amount (calculated after giving effect to the issuance of such additional Series 2019-1 Class A-1 Notes) exceeds the Series 2019-1 Available Senior Notes Interest Reserve Account Amount into the Senior Notes Interest Reserve Account.

ARTICLE III

SERIES 2019-1 ALLOCATIONS; PAYMENTS

With respect to the Series 2019-1 Senior Notes only, the following shall apply:

Section 3.01 Allocations with Respect to the Series 2019-1 Senior Notes. On the Series 2019-1 Closing Date, $6,416,883.13 of the net proceeds from the initial sale of the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Quarterly Interest and the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Administrative Expenses. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to pay to the Series 2019-1 Class A-1 Administrative Agent from the Collection Account the Series 2019-1 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 2019-1 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 2019-1 Senior Notes equal to the Series 2019-1 Notes Interest Reserve Amount.

(ii) If on any Weekly Allocation Date there is a Series 2019-1 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 2019-1 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 2019-1 Interest Reserve Release Event or on which a Series 2019-1 Interest Reserve Release Event occurs, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to withdraw the Series 2019-1 Interest Reserve Release Amount, if any, from the Senior Notes Interest Reserve Account on the applicable Quarterly Payment Date and 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 2019-1 Interest Reserve Release Event, there shall be no Series 2019-1 Notes Interest Reserve Account Deficit Amount outstanding.

(iv) On each Accounting Date, the Manager shall determine (A) the value of the Series 2019-1 Notes Interest Reserve Amount for such Quarterly Collection Period based on the known value of the Series 2019-1 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 2019-1 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 2019-1 Senior Notes Rapid Amortization Principal Amounts. If any Weekly Allocation Date occurs during a Rapid Amortization Period or Series 2019-1 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 2019-1 Senior Notes the amounts contemplated by the Priority of Payments for such principal.

(f) Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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) [Reserved].

(i) Series 2019-1 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 2019-1 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.

(j) Series 2019-1 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 2019-1 Class A-1 Post-Renewal Date Contingent Interest and the Series 2019-1 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.

(k) Series 2019-1 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 2019-1 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.

(l) 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 2019-1 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 2019-1 Class A-1 Noteholders from the Series 2019-1 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 2019-1 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 2019-1 Class A-2 Noteholders from the Series 2019-1 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) or (g), as applicable, of the Base Indenture, and deposited in the Series 2019-1 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 2019-1 Class A-1 Interest and Certain Fees.

(a) Series 2019-1 Class A-1 Note Rate and L/C Fees. From and after the Series 2019-1 Closing Date, the applicable portions of the Series 2019-1 Class A-1 Outstanding Principal Amount will accrue (i) interest at the Series 2019-1 Class A-1 Note Rate and (ii) Series 2019-1 Class A-1 L/C Fees at the applicable rates provided therefor in the Series 2019-1 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 January 27, 2020; provided that in any event all accrued but unpaid interest and fees shall be paid in full on the Series 2019-1 Legal Final Maturity Date, on any Series 2019-1 Prepayment Date with respect to a prepayment in full of the Series 2019-1 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 2019-1 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 2019-1 Class A-1 Note Rate.

(b) Undrawn Commitment Fees. From and after the Series 2019-1 Closing Date, Undrawn Commitment Fees will accrue as provided in the Series 2019-1 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 January 27, 2020. To the extent any such amount is not paid when due, such unpaid amount will accrue interest at the Series 2019-1 Class A-1 Note Rate.

(c) Series 2019-1 Class A-1 Post-Renewal Date Contingent Interest. From and after the Series 2019-1 Class A-1 Senior Notes Renewal Date, if the Series 2019-1 Final Payment has not been made, additional interest will accrue on the Series 2019-1 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 2019-1 Class A-1 Post-Renewal Date Contingent Interest Rate") in addition to the regular interest that will continue to accrue at the Series 2019-1 Class A-1 Note Rate. All computations of Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Initial Interest Period. The initial Interest Period for the Series 2019-1 Class A-1 Notes shall commence on the Series 2019-1 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 January 2020.

Section 3.05 Series 2019-1 Class A-2 Interest.

(a) Series 2019-1 Class A-2 Note Rate. From the Series 2019-1 Closing Date until the Series 2019-1 Class A-2 Outstanding Principal Amount has been paid in full, the Outstanding Principal Amount of the Series 2019-1 Class A-2 Notes (after giving effect to all payments of principal made to Series 2019-1 Noteholders as of the first day of such Interest Period and also giving effect to payments, repurchases and cancellations of Series 2019-1 Class A-2 Notes during such Interest Period) shall accrue interest at the Series 2019-1 Class A-2 Note Rate 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 January 27, 2020; provided that in any event (x) all accrued but unpaid interest shall be due and payable in full on the Series 2019-1 Legal Final Maturity Date or any other day on which all of the Series 2019-1 Class A-2 Outstanding Principal Amount is required to be paid in full and (y) in the event of a prepayment, in full or in part, of the Series 2019-1 Class A-2 Notes, all accrued and unpaid interest on the principal amount so prepaid shall be paid on the applicable Series 2019-1 Prepayment Date. To the extent any interest accruing at the Series 2019-1 Class A-2 Note Rate is not paid when due, such unpaid interest shall accrue interest at the Series 2019-1 Class A-2 Note Rate. Computations of interest at the Series 2019-1 Class A-2 Note Rate shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(b) Series 2019-1 Class A-2 Post-ARD Contingent Interest.

(i) Post-ARD Contingent Interest. From and after the Series 2019-1 Anticipated Repayment Date of the Series 2019-1 Class A-2 Notes until the Series 2019-1 Class A-2 Outstanding Principal Amount has been paid in full, additional interest will accrue on the Outstanding Principal Amount at an annual interest rate (the "Series 2019-1 Class A-2 Post-ARD Contingent Interest Rate"), which will 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 the applicable Series 2019-1 Anticipated Repayment Date of the United States Treasury Security having a term closest to 10 years plus 5% plus 1.950%, exceeds (ii) the Series 2019-1 Class A-2 Note Rate (such additional interest, the "Series 2019-1 Class A-2 Post-ARD Contingent Interest"). Computations of Series 2019-1 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 2019-1 Class A-2 Post-ARD Contingent Interest. Any Series 2019-1 Class A-2 Post-ARD Contingent Interest will 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 2019-1 Class A-2 Post-ARD Contingent Interest on any applicable Quarterly Payment Date (including on the Series 2019-1 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 2019-1 Class A-2 Initial Interest Period. The initial Interest Period for the Series 2019-1 Class A-2 Notes shall commence on the Series 2019-1 Closing Date and end on (but exclude) January 27, 2020.

Section 3.06 Payment of Series 2019-1 Note Principal.

(a) Series 2019-1 Senior Notes Principal Payment at Legal Maturity. The Series 2019-1 Outstanding Principal Amount shall be due and payable on the Series 2019-1 Legal Final Maturity Date. The Series 2019-1 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 2019-1 Class A-1 Outstanding Principal Amount, Section 2.02 of this Series Supplement.

(b) Series 2019-1 Anticipated Repayment. The Series 2019-1 Final Payment is anticipated to occur (i) with respect to the Series 2019-1 Class A-1 Notes, on the Series 2019-1 Class A-1 Senior Notes Renewal Date and (ii) with respect to the Series 2019-1 Class A-2 Notes, on the Quarterly Payment Date occurring in October 2029 (each such Quarterly Repayment Date, the "Series 2019-1 Anticipated Repayment Date" with respect to such Class). The initial Series 2019-1 Class A-1 Senior Notes Renewal Date will be the Quarterly Payment Date occurring in October 2024, 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 Supplement, the Manager shall have the option on or before the Quarterly Payment Date occurring in October 2024 to elect (the "Series 2019-1 First Extension Election") to extend the Series 2019-1 Class A-1 Senior Notes Renewal Date to the Quarterly Payment Date occurring in October 2025 by delivering written notice to the Trustee and the Control Party; provided that upon such extension, the Quarterly Payment Date occurring in October 2025 shall become the Series 2019-1 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 Supplement, if the Series 2019-1 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 October 2025 to elect (the "Series 2019-1 Second Extension Election") to extend the Series 2019-1 Class A-1 Senior Notes Renewal Date to the Quarterly Payment Date occurring in October 2026 by delivering written notice to the Trustee and the Control Party; provided that upon such extension, the Quarterly Payment Date occurring in October 2026 shall become the Series 2019-1 Class A-1 Senior Notes Renewal Date.

(iii) Conditions Precedent to Extension Elections. It shall be a condition to the effectiveness of the Series 2019-1 Extension Elections that, in the case of the Series 2019-1 First Extension Election, on the Quarterly Payment Date occurring in October 2024, or in the case of the Series 2019-1 Second Extension Election, on the Quarterly Payment Date occurring in October 2025, (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 2019-1 Class A-2 Notes by S&P has not been downgraded below "BBB+" or withdrawn or (2) the Series 2019-1 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 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 2019-1 Class A-2 Scheduled Principal Payments. Series 2019-1 Class A-2 Scheduled Principal Payments 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 2019-1 Class A-2 Scheduled Principal Payment in excess of such amounts will not be an Event of Default; provided, that no Series 2019-1 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 applicable Series 2019-1 Anticipated Repayment Date, all or part of the Series 2019-1 Class A-2 Scheduled Principal Payment Amount may be paid on any Quarterly Payment Date.

(d) Series 2019-1 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 2019-1 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 2019-1 Outstanding Principal Amount and all other amounts that are or will be due and payable with respect to the Series 2019-1 Senior Notes under the Indenture Documents as of the applicable Series 2019-1 Prepayment Date referred to in clause (D) below (including all interest and fees accrued to such date, any Series 2019-1 Class A-2 Make-Whole Prepayment Premium required to be paid in connection therewith pursuant to Section 3.06(e) of this Series Supplement and any associated Series 2019-1 Class A-1 Breakage Amounts incurred as a result of such prepayment (calculated in accordance with the Series 2019-1 Class A-1 Note Purchase Agreement)) in the applicable Series 2019-1 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 Supplement and (D) directing the Trustee to distribute such amount set forth in clause (A) to the Series 2019-1 Noteholders on the Series 2019-1 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 Class of Series 2019-1 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 2019-1 Class A-2 Make-Whole Prepayment Premium required to be paid in connection therewith pursuant to Section 3.06(e) of this Series Supplement; provided, for avoidance of doubt, that it shall not constitute an Event of Default if any such Series 2019-1 Class A-2 Make-Whole Prepayment Premium is not paid because insufficient funds are available to pay such Series 2019-1 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 2019-1 Class A-1 Noteholders, allocated in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2019-1 Class A-1 Note Purchase Agreement and (B) in the case of the Noteholders of the Series 2019-1 Class A-2 Notes, ratably allocated among the Noteholders based on their respective portion of the Series 2019-1 Outstanding Principal Amount.

(iii) During any Series 2019-1 Class A-1 Senior Notes Amortization Period, principal payments shall be due and payable on each Quarterly Payment Date on the applicable Series 2019-1 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 2019-1 Class A-1 Noteholders, in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2019-1 Class A-1 Note Purchase Agreement.

(e) Series 2019-1 Class A-2 Make-Whole Prepayment Premium Payments. In connection with any mandatory prepayment of any Series 2019-1 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 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 Series 2019-1 Class A-2 Notes made

pursuant to Section 3.06(f) of this Series Supplement, in each case prior to the applicable Series 2019-1 Anticipated Repayment Date (each, a "Series 2019-1 Prepayment"), the Co-Issuers shall pay, in the manner described herein, the Series 2019-1 Class A-2 Make-Whole Prepayment Premium to the Series 2019-1 Class A-2 Noteholders with respect to the applicable Series 2019-1 Prepayment Amount; provided that no such Series 2019-1 Class A-2 Make-Whole Prepayment Premium shall be payable in connection (A) with prepayments made on or after the Quarterly Payment Date in October 2026 (such date, the "Make-Whole End Date"); provided that 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, such prepayment will be made for a redemption price equal to 101.00% of the outstanding principal balance of the Series 2019-1 Class A-2 Notes being redeemed on such prepayment date; (B) with any prepayment made in connection with Indemnification Payments, and (C) with Series 2019-1 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 2019-1 Class A-2 Scheduled Principal Deficiency Amounts.

(f) Optional Prepayment of Series 2019-1 Class A-2 Notes. Subject to Section 3.06(e) and (g) of this Series Supplement, the Co-Issuers shall have the option to prepay the Outstanding Principal Amount of the Series 2019-1 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 2019-1 Prepayment Date in the applicable Prepayment Notices; provided, that the Co-Issuers shall not make any optional prepayment in part of any Series 2019-1 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 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 Series 2019-1 Class A-2 Notes to be prepaid are sufficient to pay the principal amount of the Series 2019-1 Class A-2 Notes to be prepaid and the Series 2019-1 Class A-2 Make-Whole Prepayment Premium required pursuant to Section 3.06(e), in each case, payable on the relevant Series 2019-1 Prepayment Date; (ii) the funds on deposit in the Senior Notes Interest Account that are allocable to the Series 2019-1 Class A-2 Outstanding Principal Amount to be prepaid are sufficient to pay (A) the Series 2019-1 Class A-2 Quarterly Interest to but excluding the relevant Series 2019-1 Prepayment Date relating to the Series 2019-1 Class A-2 Outstanding Principal Amount to be prepaid and (B) only if such optional prepayment is a prepayment in full of all Series 2019-1 Senior Notes, (x) the Series 2019-1 Class A-2 Post-ARD Contingent Interest and (y) all Securitization Operating Expenses, to the extent attributable to the Series 2019-1 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 2019-1 Prepayment pursuant to Section 3.06(d)(i) or Section 3.06(f) of this Series Supplement to each Series 2019-1 Noteholder affected by such Series 2019-1 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 affected Series 2019-1 Noteholders shall be given by the Trustee in the name and at the expense of the Co-Issuers. In connection with any such Prepayment Notice, the Co-Issuers shall provide a written report to the Trustee directing the Trustee to distribute such prepayment in accordance with the applicable provisions of Section 3.06(j) of this Series Supplement. With respect to each such Series 2019-1 Prepayment, the related Prepayment Notice shall, in each case, specify (A) the Series 2019-1 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 ten (10) Business Days after the occurrence of such event, (B) the aggregate principal amount of the applicable Class of Notes to be prepaid on such date (such amount, together with all accrued and unpaid interest thereon to such date, a "Series 2019-1 Prepayment Amount") and (C) the date on which the applicable Series 2019-1 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 2019-1 Prepayment Date (the "Series 2019-1 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 2019-1 Noteholders expected to receive such Series 2019-1 Prepayment, to revoke, or amend the Series 2019-1 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 2019-1 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 2019-1 Prepayment Date set forth in such Prepayment Notice; provided that in no event shall any Series 2019-1 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 2019-1 Prepayment Date. All Prepayment Notices shall be (i) transmitted by facsimile or email to (A) each Series 2019-1 Noteholder subject to such Prepayment Notice to the extent such Series 2019-1 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 2019-1 Noteholder. For the avoidance of doubt, a Voluntary Decrease in respect of the Series 2019-1 Class A-1 Notes is governed by Section 2.02 of this Series 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 2019-1 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 2019-1 Noteholders.

(h) Series 2019-1 Prepayments. On each Series 2019-1 Prepayment Date with respect to any Series 2019-1 Prepayment, the Series 2019-1 Prepayment Amount and the Series 2019-1 Class A-2 Make-Whole Prepayment Premium, if any, and any associated Series 2019-1 Class A-1 Breakage Amounts applicable to such Series 2019-1 Prepayment shall be due and payable. The Co-Issuers shall pay the Series 2019-1 Prepayment Amount together with the applicable Series 2019-1 Class A-2 Make-Whole Prepayment Premium, if any, with respect to such Series 2019-1 Prepayment Amount, by, to the extent not already deposited therein pursuant to Section 3.06(d)(i) or (f) of this Series Supplement, depositing such amounts in the applicable Series 2019-1 Distribution Account on or prior to the related Series 2019-1 Prepayment Date to be distributed in accordance with Section 3.06(j) of this Series 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 2019-1 Senior Notes shall be deposited in the applicable Series 2019-1 Distribution Accounts and used to prepay first, if a Series 2019-1 Class A-1 Senior Notes Amortization Period is continuing, the Series 2019-1 Class A-1 Notes (in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2019-1 Class A-1 Note Purchase Agreement), second, the Series 2019-1 Class A-2 Notes (based on their respective portion of the Series 2019-1 Class

A-2 Outstanding Principal Amount), and third, provided that clause first does not apply, the Series 2019-1 Class A-1 Notes (in accordance with the order of distribution of principal payments set forth in Section 4.02 of the Series 2019-1 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 2019-1 Class A-2 Make-Whole Prepayment Premium required to be paid pursuant to Section 3.06(e) of this Series 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 2019-1 Class A-2 Make-Whole Prepayment Premium is not paid because insufficient funds are available to pay such Series 2019-1 Class A-2 Make-Whole Prepayment Premium, in accordance with the Priority of Payments.

(j) Series 2019-1 Prepayment Distributions.

(i) On the Series 2019-1 Prepayment Date for each Series 2019-1 Prepayment to be made pursuant to this Section 3.06 in respect of the Series 2019-1 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 2019-1 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 Supplement, wire transfer to the Series 2019-1 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 2019-1 Class A-1 Note Purchase Agreement, the amount deposited in the Series 2019-1 Class A-1 Distribution Account pursuant to this Section 3.06, if any, in order to repay the applicable portion of the Series 2019-1 Class A-1 Outstanding Principal Amount and pay all accrued and unpaid interest thereon up to such Series 2019-1 Prepayment Date and any associated Series 2019-1 Class A-1 Breakage Amounts incurred as a result of such prepayment.

(ii) On the Series 2019-1 Prepayment Date for each Series 2019-1 Prepayment to be made pursuant to this Section 3.06 in respect of the Series 2019-1 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 2019-1 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 Supplement, wire transfer to the Series 2019-1 Class A-2 Noteholders of record on the preceding Prepayment Record Date on a pro rata basis, based on their respective portion of the Series 2019-1 Class A-2 Outstanding Principal Amount, the amount deposited in the Series 2019-1 Class A-2 Distribution Account pursuant to this Section 3.06, if any, in order to repay the applicable portion of the Series 2019-1 Class A-2 Outstanding Principal Amount and pay all accrued and unpaid interest thereon up to such Series 2019-1 Prepayment Date and any Series 2019-1 Class A-2 Make-Whole Prepayment Premium due to Series 2019-1 Class A-2 Noteholders payable on such date.

(k) Series 2019-1 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 2019-1 Prepayment Date that will be the Series 2019-1 Final Payment Date; provided, however, that with respect to any Series 2019-1 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 2019-1 Final Payment beyond the notice required to be given in connection with such prepayment pursuant to Section 3.06(g) of this Series Supplement. The

Trustee shall provide any written notice required under this Section 3.06(k) to each Person in whose name a Series 2019-1 Note is registered at the close of business on such Prepayment Record Date of the Series 2019-1 Prepayment Date that will be the Series 2019-1 Final Payment Date. Such written notice to be sent to the Series 2019-1 Noteholders shall be made at the expense of the Co-Issuers and shall be mailed by the Trustee within five (5) Business Days of receipt of notice from the Co-Issuers indicating that the Series 2019-1 Final Payment will be made and shall specify that such Series 2019-1 Final Payment will be payable only upon presentation and surrender (or deregistration, in the case of Uncertificated Notes) of the Series 2019-1 Senior Notes and shall specify the place where the Series 2019-1 Senior Notes may be presented and surrendered (or deregistered, in the case of Uncertificated Notes) for such Series 2019-1 Final Payment.

Section 3.07 Series 2019-1 Class A-1 Distribution Account.

(a) Establishment of Series 2019-1 Class A-1 Distribution Account. The Trustee has established and shall maintain in the name of the Trustee for the benefit of the Series 2019-1 Class A-1 Noteholders an account (the "Series 2019-1 Class A-1 Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2019-1 Class A-1 Noteholders. The Series 2019-1 Class A-1 Distribution Account shall be an Eligible Account. Initially, the Series 2019-1 Class A-1 Distribution Account will be established with the Trustee.

(b) Administration of the Series 2019-1 Class A-1 Distribution Account. All amounts held in the Series 2019-1 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 2019-1 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 2019-1 Class A-1 Noteholders. In the absence of written investment instructions hereunder, funds on deposit in the Series 2019-1 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 2019-1 Class A-1 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2019-1 Class A-1 Distribution Account shall be deemed to be available and on deposit for distribution to the Series 2019-1 Class A-1 Noteholders.

(d) Series 2019-1 Class A-1 Distribution Account Constitutes Additional Collateral for Series 2019-1 Class A-1 Notes. In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Distribution Account Collateral").

(e) Termination of Series 2019-1 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 2019-1 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 2019-1 Class A-1 Note Purchase Agreement (after giving effect to the provisions of Section 4.04 of the Series 2019-1 Class A-1 Note Purchase Agreement), (3) all fees and expenses and other amounts then due and payable under the Series 2019-1 Class A-1 Note Purchase Agreement have been paid and (4) all Series 2019-1 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 2019-1 Class A-1 Distribution Account all amounts on deposit therein for distribution pursuant to the Priority of Payments.

Section 3.08 Series 2019-1 Class A-2 Distribution Account.

(a) Establishment of Series 2019-1 Class A-2 Distribution Account. The Trustee has established and shall maintain in the name of the Trustee for the benefit of the Series 2019-1 Class A-2 Noteholders an account (the "Series 2019-1 Class A-2 Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2019-1 Class A-2 Noteholders. The Series 2019-1 Class A-2 Distribution Account shall be an Eligible Account. Initially, the Series 2019-1 Class A-2 Distribution Account will be established with the Trustee.

(b) Administration of the Series 2019-1 Class A-2 Distribution Account. All amounts held in the Series 2019-1 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 2019-1 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 2019-1 Class A-2 Noteholders. In the absence of written investment instructions hereunder, funds on deposit in the Series 2019-1 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 2019-1 Class A-2 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2019-1 Class A-2 Distribution Account shall be deemed to be available and on deposit for distribution to the Series 2019-1 Class A-2 Noteholders.

(d) Series 2019-1 Class A-2 Distribution Account Constitutes Additional Collateral for Series 2019-1 Class A-2 Notes. In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-2 Distribution Account Collateral").

(e) Termination of Series 2019-1 Class A-2 Distribution Account. On or after the date on which all accrued and unpaid interest on and principal of all Outstanding Series 2019-1 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 2019-1 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 2019-1 Distribution Accounts shall be the "Series 2019-1 Securities Intermediary." If the Series 2019-1 Securities Intermediary in respect of the Series 2019-1 Distribution Accounts is not the Trustee, the Master Issuer shall obtain the express agreement of such other Person to the obligations of the Series 2019-1 Securities Intermediary set forth in this Section 3.09.

(b) The Series 2019-1 Securities Intermediary agrees that:

(i) The Series 2019-1 Distribution Accounts are accounts to which Financial Assets will or may be credited;

(ii) The Series 2019-1 Distribution Accounts are "securities accounts" within the meaning of Section 8-501 of the New York UCC and the Series 2019-1 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 2019-1 Distribution Account shall be registered in the name of the Series 2019-1 Securities Intermediary, indorsed to the Series 2019-1 Securities Intermediary or in blank or credited to another securities account maintained in the name of the Series 2019-1 Securities Intermediary, and in no case will any Financial Asset credited to any Series 2019-1 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 2019-1 Securities Intermediary pursuant to this Series Supplement will be promptly credited to the appropriate Series 2019-1 Distribution Account;

(v) Each item of property (whether investment property, security, instrument or cash) credited to any Series 2019-1 Distribution Account shall be treated as a Financial Asset;

(vi) If at any time the Series 2019-1 Securities Intermediary shall receive any entitlement order from the Trustee (including those directing transfer or redemption of any Financial Asset) relating to the Series 2019-1 Distribution Accounts, the Series 2019-1 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 2019-1 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 2019-1 Securities Intermediary's jurisdiction and the Series 2019-1 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 2019-1 Securities Intermediary has not entered into, and until termination of this Series Supplement, will not enter into, any agreement with any other Person relating to the Series 2019-1 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 2019-1 Securities Intermediary has not entered into, and until the termination of this Series Supplement will not enter into, any agreement with the Master Issuer purporting to limit or condition the obligation of the Series 2019-1 Securities Intermediary to comply with entitlement orders as set forth in Section 3.9(b)(vi) of this Series Supplement; and

(ix) Except for the claims and interest of the Trustee, the Secured Parties and the Securitization Entities in the Series 2019-1 Distribution Accounts, neither the Series 2019-1 Securities Intermediary nor, in the case of the Trustee, any Trust Officer knows of any claim to, or interest in, any Series 2019-1 Distribution Account or any Financial Asset credited thereto. If the Series 2019-1 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 2019-1 Distribution Account or any Financial Asset carried therein, the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Noteholders by their acceptance of the Series 2019-1 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 2019-1 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 2019-1 Class A-1 Distribution Account or the Series 2019-1 Class A-2 Distribution Account shall cease to be an Eligible Account (each, a "Series 2019-1 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 2019-1 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 2019-1 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 2019-1 SENIOR NOTES

Section 4.01 Issuance of Series 2019-1 Class A-1 Notes. (a) The Series 2019-1 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 2019-1 Class A-1 Noteholders (other than the Series 2019-1 Class A-1 Subfacility Noteholders) pursuant to and in accordance with the Series 2019-1 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 Supplement and the Series 2019-1 Class A-1 Note Purchase Agreement, the Series 2019-1 Class A-1 Advance Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by such Series 2019-1 Class A-1 Noteholders. The Series 2019-1 Class A-1 Advance Notes shall bear a face amount equal in the aggregate to up to the then-applicable Series 2019-1 Class A-1 Maximum Principal Amount, and shall be initially issued on the Series 2019-1 Closing Date in an aggregate outstanding principal amount equal to the Series 2019-1 Class A-1 Initial Advance Principal Amount pursuant to Section 2.01(a) of this Series Supplement. The Trustee shall record any Increases or Decreases with respect to the Series 2019-1 Class A-1 Outstanding Principal Amount such that, subject to Section 4.01(d) of this Series Supplement, the principal amount of the Series 2019-1 Class A-1 Advance Notes that are Outstanding accurately reflects all such Increases and Decreases.

(b) The Series 2019-1 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 2019-1 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 Supplement and the Series 2019-1 Class A-1 Note Purchase Agreement, the Series 2019-1 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 2019-1 Class A-1 Swingline Note shall bear a face amount equal in the aggregate to up to the Swingline Commitment as of the Series 2019-1 Closing Date, and shall be initially issued in an aggregate outstanding principal amount equal to the Series 2019-1 Class A-1 Initial Swingline Principal Amount pursuant to Section 2.01(b)(i) of this Series Supplement. The Trustee shall record any Subfacility Increases or Subfacility Decreases with respect to the Swingline Loans such that, subject to Section 4.01(d) of this Series Supplement, the aggregate principal amount of the Series 2019-1 Class A-1 Swingline Notes that is Outstanding accurately reflects all such Subfacility Increases and Subfacility Decreases.

(c) The Series 2019-1 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 2019-1 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 Supplement and the Series 2019-1 Class A-1 Note Purchase Agreement, the Series 2019-1 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 2019-1 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 2019-1 Closing Date, and shall be initially issued in an aggregate amount equal to the Series 2019-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount pursuant to Section 2.01(b)(ii) of this Series Supplement. The Trustee shall record any Subfacility Increases or Subfacility Decreases with respect to Undrawn L/C Face Amounts or Unreimbursed L/C Drawings, as applicable, such that, subject to Section 4.01(d) of this Series Supplement, the aggregate amount of the Series 2019-1 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 2019-1 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 2019-1 Class A-1 Notes will exceed the Series 2019-1 Class A-1 Maximum Principal Amount, at no time will the principal amount actually outstanding of the Series 2019-1 Class A-1 Advance Notes, the Series 2019-1 Class A-1 Swingline Notes and the Series 2019-1 Class A-1 L/C Notes in the aggregate exceed the Series 2019-1 Class A-1 Maximum Principal Amount.

(e) The Series 2019-1 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 2019-1 Class A-1 Notes, as evidenced by their execution of the Series 2019-1 Class A-1 Notes. The Series 2019-1 Class A-1 Notes may be produced in any manner, all as determined by the Authorized Officers executing such Series 2019-1 Class A-1 Notes, as evidenced by their execution of such Series 2019-1 Class A-1 Notes. The initial sale of the Series 2019-1 Class A-1 Notes is limited to Persons who have executed the Series 2019-1 Class A-1 Note Purchase Agreement. The Series 2019-1 Class A-1 Notes may be resold only to the Master Issuer, its Affiliates, and Persons who are not Competitors (except that Series 2019-1 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 2019-1 Class A-1 Note Purchase Agreement.

(f) Uncertificated Notes. At the request of a Holder or transferee of Series 2019-1 Class A-1 Notes, the Series 2019-1 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 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-2 Notes. The Series 2019-1 Class A-2 Notes may be offered and sold in the aggregate Series 2019-1 Class A-2 Initial Principal Amount on the Series 2019-1 Closing Date by the Co-Issuers pursuant to the Series 2019-1 Class A-2 Note Purchase Agreement. The Series 2019-1 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 2019-1 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 2019-1 Class A-2 Notes shall be Book-Entry Notes and DTC shall be the Depository for the Series 2019-1 Class A-2 Notes. The Applicable Procedures shall be applicable to transfers of beneficial interests in the Series 2019-1 Class A-2 Notes. The Series 2019-1 Class A-2 Notes shall be issued in minimum denominations of $50,000 and integral multiples of $1,000 in excess thereof.

(a) Restricted Global Notes. The Series 2019-1 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 form set forth in Exhibit A-2-1 hereto, registered in the name of Cede & Co. ("Cede"), as nominee of DTC, and deposited with the Trustee, as custodian for DTC (collectively, for purposes of this Section 4.02 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.

(b) Regulation S Global Notes and Unrestricted Global Notes. Any Series 2019-1 Class A-2 Notes offered and sold on the Series 2019-1 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 form set forth in Exhibit A-2-2 hereto, registered in the name of Cede, as nominee of DTC, and deposited with the Trustee, as custodian for DTC, for credit to the respective accounts at DTC of the designated agents holding on behalf of Euroclear or Clearstream. Until such time as the Restricted Period shall have terminated with respect to any Series 2019-1 Class A-2 Note, such Series 2019-1 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 form set forth in Exhibit A-2-3 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.

(c) Definitive Notes. The Series 2019-1 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 Supplement, the "Definitive Notes") pursuant to Section 2.13 of the Base Indenture and this Section 4.02(c) in accordance with their terms and, upon complete exchange thereof, such Series 2019-1 Global Notes shall be surrendered for cancellation at the applicable Corporate Trust Office.

Section 4.03 Transfer Restrictions of Series 2019-1 Class A-1 Notes. (a) Subject to the terms of the Indenture and the Series 2019-1 Class A-1 Note Purchase Agreement, the holder of any Series 2019-1 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 2019-1 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 2019-1 Class A-1 Advance Note transfers, in whole or in part, its interest in any Series 2019-1 Class A-1 Advance Note pursuant to (i) an Assignment and Assumption Agreement substantially in the form of Exhibit B to the Series 2019-1 Class A-1 Note Purchase Agreement or (ii) an Investor Group Supplement substantially in the form of Exhibit C to the Series 2019-1 Class A-1 Note Purchase Agreement, then such Series 2019-1 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 2019-1 Class A-1 Advance Note. In exchange for any Series 2019-1 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 2019-1 Class A-1 Advance Notes for the same aggregate principal amount as was transferred. In the case of the

transfer of any Series 2019-1 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 2019-1 Class A-1 Notes for the aggregate principal amount that was not transferred. No transfer of any Series 2019-1 Class A-1 Advance Note shall be made unless the request for such transfer is made by the Series 2019-1 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 2019-1 Class A-1 Advance Notes, the Trustee shall recognize the holders of such Series 2019-1 Class A-1 Advance Note as Series 2019-1 Class A-1 Noteholders.

(b) Subject to the terms of the Indenture and the Series 2019-1 Class A-1 Note Purchase Agreement, the Swingline Lender may transfer any Series 2019-1 Class A-1 Swingline Note in whole but not in part by surrendering (or deregistering, in the case of Uncertificated Notes) such Series 2019-1 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 2019-1 Class A-1 Note Purchase Agreement. In exchange for any Series 2019-1 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 2019-1 Class A-1 Swingline Note for the same aggregate principal amount as was transferred. No transfer of any Series 2019-1 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 2019-1 Class A-1 Swingline Note, the Trustee shall recognize the holder of such Series 2019-1 Class A-1 Swingline Note as a Series 2019-1 Class A-1 Noteholder.

(c) Subject to the terms of the Indenture and the Series 2019-1 Class A-1 Note Purchase Agreement, the L/C Provider may transfer any Series 2019-1 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 2019-1 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 2019-1 Class A-1 Note Purchase Agreement. In exchange for any Series 2019-1 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 2019-1 Class A-1 L/C Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Series 2019-1 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 2019-1 Class A-1 L/C Notes for the aggregate principal amount that was not transferred. No transfer of any Series 2019-1 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 2019-1 Class A-1 L/C Note, the Trustee shall recognize the holder of such Series 2019-1 Class A-1 L/C Note as a Series 2019-1 Class A-1 Noteholder.

(d) Each Series 2019-1 Class A-1 Note (other than any Uncertificated Note) shall bear the following legend:

THE ISSUANCE AND SALE OF THIS SERIES 2019-1 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 NOVEMBER 19, 2019 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 2019-1 Class A-1 Notes except as provided herein.

Section 4.04 Transfer Restrictions of Series 2019-1 Class A-2 Notes. (a) A Series 2019-1 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 2019-1 Class A-2 Note that is issued in exchange for a Series 2019-1 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 2019-1 Global Note effected in accordance with the other provisions of this Section 4.04.

(b) The transfer by a Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-2 Note Owner holding such beneficial interest in such Regulation S Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Regulation S Global Note or such Unrestricted Global Note, as the case may be, and to increase the principal amount of the Restricted Global Note, by the principal amount of the beneficial interest in such Regulation S Global Note or such Unrestricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in the Restricted Global Note having a principal amount equal to the amount by which the principal amount of such Regulation S Global Note or such Unrestricted Global Note, as the case may be, was reduced upon such exchange or transfer.

(f) In the event that a Series 2019-1 Global Note or any portion thereof is exchanged for Series 2019-1 Class A-2 Notes other than Series 2019-1 Global Notes, such other Series 2019-1 Class A-2 Notes may in turn be exchanged (upon transfer or otherwise) for Series 2019-1 Class A-2 Notes that are not Series 2019-1 Global Notes or for a beneficial interest in a Series 2019-1 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 Supplement (including the certification requirement intended to ensure that transfers and exchanges of beneficial interests in a Series 2019-1 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 2019-1 Class A-2 Note, interests in the Regulation S Global Notes representing such Series 2019-1 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 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Global Notes issued in connection with the Series 2019-1 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 2019-1 Class A-2 Notes except as provided herein. The legend required for a Series 2019-1 Class A-2 Note in the form of a Restricted Global Note may be removed from such Series 2019-1 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 2019-1 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 2019-1 Class A-2 Note a Series 2019-1 Class A-2 Note or Series 2019-1 Class A-2 Notes having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Series 2019-1 Class A-2 Note in the form of a Restricted Global Note has been removed from a Series 2019-1 Class A-2 Note as provided above, no other Series 2019-1 Class A-2 Note issued in exchange for all or any part of such Series 2019-1 Class A-2 Note shall bear such legend, unless the Co-Issuers have reasonable cause to believe that such other Series 2019-1 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 2019-1 Note pursuant to the Offering Memorandum will be deemed to represent, warrant and agree on the date that such Person acquires any interest in any Series 2019-1 Note as follows:

(a) With respect to any purchase of Series 2019-1 Senior Notes pursuant to Rule 144A, it is a QIB pursuant to Rule 144A and is aware that any sale of Series 2019-1 Senior Notes to it will be made in reliance on Rule 144A. Its acquisition of Series 2019-1 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 2019-1 Senior Notes pursuant to Regulation S, at the time the buy order for such Series 2019-1 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 2019-1 Senior Notes, except where each beneficial owner is a QIB (for Series 2019-1 Senior Notes acquired in the United States) or not a U.S. Person (for Series 2019-1 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 2019-1 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 2019-1 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 will provide to each person to whom it transfers Series 2019-1 Senior Notes notices of any restrictions on transfer of such Series 2019-1 Senior Notes.

(h) It understands that (i) the Series 2019-1 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 2019-1 Senior Notes have not been registered under the Securities Act, (iii) the Series 2019-1 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 2019-1 Note is required to, notify any subsequent purchaser of a Series 2019-1 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 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 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 Supplement.

(l) Either (i) it is not acquiring or holding the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 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 2019-1 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 2019-1 Senior Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Series 2019-1 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 2019-1 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 Series 2019-1 Noteholders on such Quarterly Payment Date;

(ii) the amount of such distribution allocable to the payment of interest on each Class of the Series 2019-1 Senior Notes;

(iii) the amount of such distribution allocable to the payment of principal of each Class of the Series 2019-1 Senior Notes;

(iv) the amount of such distribution allocable to the payment of any Series 2019-1 Class A-2 Make-Whole Prepayment Premium, if any, on the Series 2019-1 Class A-2 Notes;

(v) the amount of such distribution allocable to the payment of any fees or other amounts due to the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series Supplement shall be read, taken and construed as one and the same instrument.

Section 5.04 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 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 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 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 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 Supplement shall cease to be of further effect when (i) all Outstanding Series 2019-1 Senior Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2019-1 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 2019-1 Class A-1 Note Purchase Agreement or are deemed to no longer be outstanding in accordance with Section 4.04 of the Series 2019-1 Class A-1 Note Purchase Agreement, (ii) all fees and expenses and other amounts under the Series 2019-1 Class A-1 Note Purchase Agreement have been paid in full and all Series 2019-1 Class A-1 Commitments have been terminated and (iii) the Co-Issuers have paid all sums payable hereunder.

Section 5.10 Entire Agreement. This Series 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 5.11 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 2019-1 Securities Intermediary have caused this Series Supplement to be duly executed by its respective duly authorized officer as of the day and year first written above.

DOMINO'S PIZZA MASTER ISSUER LLC,
as Co-Issuer

By: /s/ Jeffrey D. Lawrence
Name: Jeffrey D. Lawrence
Title: Executive Vice President and Chief Financial Officer

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

By: /s/ Jeffrey D. Lawrence
Name: Jeffrey D. Lawrence
Title: Executive Vice President and Chief Financial Officer

DOMINO'S PIZZA DISTRIBUTION LLC,
as Co-Issuer

By: /s/ Jeffrey D. Lawrence
Name: Jeffrey D. Lawrence
Title: Executive Vice President and Chief Financial Officer

DOMINO'S IP HOLDER LLC,
as Co-Issuer

By: /s/ Jeffrey D. Lawrence
Name: Jeffrey D. Lawrence
Title: Executive Vice President and Chief Financial Officer

CITIBANK, N.A., in its capacity as Trustee and
as Series 2019-1 Securities Intermediary

By: /s/ Jacqueline Suarez
Name: Jacqueline Suarez
Title: Senior Trust Officer

SERIES 2019-1

SUPPLEMENTAL DEFINITIONS LIST

"Administrative Agent" has the meaning set forth in the preamble to the Series 2019-1 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 2019-1 Class A-1 Note Purchase Agreement.

"Advance" has the meaning set forth in the recitals to the Series 2019-1 Class A-1 Note Purchase Agreement.

"Advance Request" has the meaning set forth in Section 7.03(c) of the Series 2019-1 Class A-1 Note Purchase Agreement.

"Assignment and Assumption Agreement" has the meaning set forth in Section 9.17(a) of the Series 2019-1 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 2019-1 Class A-1 Note Purchase Agreement.

"Breakage Amount" has the meaning set forth in Section 3.06 of the Series 2019-1 Class A-1 Note Purchase Agreement.

"Cede" has the meaning set forth in Section 4.02(a) of the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Maximum Principal Amount on such date.

"Commitment Term" means the period from and including the Series 2019-1 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 2019-1 Class A-1 Note Purchase Agreement.

"Commitment Termination Date" means the Series 2019-1 Class A-1 Senior Notes Renewal Date (as such date may be extended pursuant to Section 3.06(b) of the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Note Purchase Agreement.

"Conduit Investor" has the meaning set forth in the preamble to the Series 2019-1 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 2019-1 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 2019-1 Class A-1 Senior Notes Renewal Date, the sum of (a) the result of (i) the product of (x) the Series 2019-1 Class A-1 Post-Renewal Date Contingent Interest Rate and (y) the Series 2019-1 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 2019-1 Class A-1 Post-Renewal Date Contingent Interest Rate and (y) any Base Rate Advances included in the Series 2019-1 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(c) of the Series 2019-1 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 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Closing Date, an amount equal to (i) such Investor Group's Commitment Percentage of the Series 2019-1 Class A-1 Initial Advance Principal Amount plus (ii) such Investor Group's Commitment Percentage of the Series 2019-1 Class A-1 Outstanding Subfacility Amount outstanding on the Series 2019-1 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 2019-1 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 2019-1 Class A-1 Advance Notes on such date plus (iv) such Investor Group's Commitment Percentage of the Series 2019-1 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 2019-1 Class A-1 Note Purchase Agreement.

"Joinder Agreement" means a Joinder Agreement substantially in the form attached as Exhibit E to the Series 2019-1 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 2019-1 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 2019-1 Class A-1 Note Purchase Agreement or reduced pursuant to Section 2.05(b) of the Series 2019-1 Class A-1 Note Purchase Agreement.

"L/C Fronting Fees" has the meaning set forth in the Series 2019-1 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 2019-1 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 2019-1 Class A-1 Note Purchase Agreement.

"L/C Reimbursement Amount" has the meaning set forth in Section 2.08(a) of the Series 2019-1 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 2019-1 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 2019-1 Supplement.

"Mandatory Decrease" has the meaning set forth in Section 2.02(a) of the Series 2019-1 Supplement.

"Maximum Investor Group Principal Amount" means, as to each Investor Group existing on the Series 2019-1 Closing Date, the amount set forth on Schedule I to the Series 2019-1 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 2019-1 Class A-1 Note Purchase Agreement, in each case, as such amount may be (i) reduced pursuant to Section 2.05 of the Series 2019-1 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 2019-1 Class A-1 Note Purchase Agreement.

"Moody's" means Moody's Investors Service, Inc. or any successor thereto.

"Offering Memorandum" means the Offering Memorandum for the offering of the Series 2019-1 Class A-2 Notes, dated November 6, 2019, prepared by the Co-Issuers.

"Official Body" has the meaning set forth in the definition of "Change in Law."

"Outstanding Series 2019-1 Class A-1 Notes" means with respect to the Series 2019-1 Class A-1 Notes, all Series 2019-1 Class A-1 Notes theretofore authenticated and delivered under the Base Indenture, except (a) Series 2019-1 Class A-1 Notes theretofore cancelled or delivered to the Registrar for cancellation (or deregistered, in the case of Uncertificated Notes), (b) Series 2019-1 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 2019-1 Class A-1 Distribution Account and are available for payment of such Series 2019-1 Class A-1 Notes and the Commitments with respect to which have terminated, (c) Series 2019-1 Class A-1 Notes that have been defeased in accordance with Section 12.1 of the Base Indenture and (d) Series 2019-1 Class A-1 Notes in exchange for or in lieu of other Series 2019-1 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 2019-1 Class A-1 Notes are held by a purchaser for value.

"Outstanding Series 2019-1 Class A-2 Notes" means with respect to the Series 2019-1 Class A-2 Notes, all such Notes theretofore authenticated and delivered under the Base Indenture, except (a) Series 2019-1 Class A-2Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2019-1 Class A-2 Notes that have not been presented for payment but funds for the payment in full of

which are on deposit in the Series 2019-1 Class A-2 Distribution Account and are available for payment of such Series 2019-1 Class A-2 Notes, (c) Series 2019-1 Class A-2 Notes that have been defeased in accordance with Section 12.1 of the Base Indenture, and (d) Series 2019-1 Class A-2 Notes in exchange for or in lieu of other Series 2019-1 Class A-2 Notes that have been authenticated and delivered pursuant to the Base Indenture unless proof satisfactory to the Trustee is presented that any such Series 2019-1 Class A-2 Notes are held by a purchaser for value.

"Outstanding Series 2019-1 Senior Notes" means, collectively, all Outstanding Series 2019-1 Class A-1 Notes and Series 2019-1 Class A-2 Notes.

"Plan Fiduciary" has the meaning set forth in Section 4.05(o) of the Series 2019-1 Supplement.

"Prepayment Notice" has the meaning set forth in Section 3.06(g) of the Series 2019-1 Supplement.

"Prepayment Record Date" means, with respect to the date of any Series 2019-1 Prepayment, the last day of the calendar month immediately preceding the date of such Series 2019-1 Prepayment unless such last day is less than ten (10) Business Days prior to the date of such Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 Class of Series 2019-1 Senior Notes, S&P and any other nationally recognized rating agency then rating any such Class of Series 2019-1 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(b) of the Series 2019-1 Supplement.

"Restricted Global Notes" has the meaning set forth in Section 4.02(a) of the Series 2019-1 Supplement.

"Restricted Period" means, with respect to any Series 2019-1 Class A-2 Notes sold pursuant to Regulation S, the period commencing on such Series 2019-1 Closing Date and ending on the 40th day after the Series 2019-1 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 2019-1 Anticipated Repayment Date" has the meaning set forth in Section 3.06(b) of the Series 2019-1 Supplement.

"Series 2019-1 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 2019-1 Supplement after giving effect to any withdrawals therefrom on such date with respect to the Series 2019-1 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 2019-1 Senior Notes pursuant to Section 5.12 of the Base Indenture.

"Series 2019-1 Class A-1 Administrative Agent" has the meaning set forth under "Administrative Agent" in this Annex A.

"Series 2019-1 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 2019-1 Class A-1 Administrative Expenses" shall be deemed to be "Class A-1 Senior Notes Administrative Expenses."

"Series 2019-1 Class A-1 Advance" has the meaning set forth under "Advance" in this Annex A.

"Series 2019-1 Class A-1 Advance Notes" has the meaning set forth in "Designation" in the Series 2019-1 Supplement.

"Series 2019-1 Class A-1 Advance Request" has the meaning set forth under "Advance Request" in this Annex A.

"Series 2019-1 Class A-1 Breakage Amount" has the meaning set forth under "Breakage Amount" in this Annex A.

"Series 2019-1 Class A-1 Commitments" has the meaning set forth under "Commitments" in this Annex A.

"Series 2019-1 Class A-1 Distribution Account" has the meaning set forth in Section 3.07(a) of the Series 2019-1 Supplement.

"Series 2019-1 Class A-1 Distribution Account Collateral" has the meaning set forth in Section 3.07(d) of the Series 2019-1 Supplement.

"Series 2019-1 Class A-1 Excess Principal Event" shall be deemed to have occurred if, on any date, the Series 2019-1 Class A-1 Outstanding Principal Amount exceeds the Series 2019-1 Class A-1 Maximum Principal Amount.

"Series 2019-1 Class A-1 Initial Advance" has the meaning set forth in Section 2.01(a) of the Series 2019-1 Supplement.

"Series 2019-1 Class A-1 Initial Advance Principal Amount" means the aggregate initial outstanding principal amount of the Series 2019-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2019-1 Class A-1 Initial Advances made on the Series 2019-1 Closing Date pursuant to Section 2.01(a) of the Series 2019-1 Supplement, which is $0.

"Series 2019-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount" means the aggregate initial outstanding principal amount of the Series 2019-1 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 2019-1 Closing Date pursuant to Section 2.07 of the Series 2019-1 Class A-1 Note Purchase Agreement, which is $0.

"Series 2019-1 Class A-1 Initial Swingline Principal Amount" means the aggregate initial outstanding principal amount of the Series 2019-1 Class A-1 Swingline Notes corresponding to the aggregate amount of the Swingline Loans made on the Series 2019-1 Closing Date pursuant to Section 2.06 of the Series 2019-1 Class A-1 Note Purchase Agreement, which is $0.

"Series 2019-1 Class A-1 Investor" has the meaning set forth under "Investor" in this Annex A.

"Series 2019-1 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 2019-1 Class A-1 L/C Fees shall be deemed to be "Senior Notes Quarterly Interest."

"Series 2019-1 Class A-1 L/C Notes" has the meaning set forth in "Designation" in the Series 2019-1 Supplement.

"Series 2019-1 Class A-1 L/C Obligations" has the meaning set forth under "L/C Obligations" in this Annex A.

"Series 2019-1 Class A-1 Maximum Principal Amount" means, as of any time, the aggregate Commitment Amount provided under the Series 2019-1 Class A-1 Notes.

"Series 2019-1 Class A-1 Note Purchase Agreement" means the Class A-1 Note Purchase Agreement, dated as of November 19, 2019, by and among the Co-Issuers, the Guarantors, the Manager, the Series 2019-1 Class A-1 Investors, the Series 2019-1 Class A-1 Noteholders and Coöperatieve Rabobank U.A., New York Branch, as administrative agent thereunder, pursuant to which the Series 2019-1 Class A-1 Noteholders have agreed to purchase the Series 2019-1 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 2019-1 Class A-1 Note Purchase Agreement" shall be deemed to be a "Variable Funding Note Purchase Agreement."

"Series 2019-1 Class A-1 Note Rate" means, for any day, (a) with respect to that portion of the Series 2019-1 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 2019-1 Class A-1 Note Purchase Agreement, the CP Rate in effect for such day; (b) with respect to that portion of the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Note Purchase Agreement, the Base Rate in effect for such day; (d) with respect to that portion of the Series 2019-1 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 2019-1 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 2019-1 Class A-1 Note Rate will in no event be higher than the maximum rate permitted by applicable law.

"Series 2019-1 Class A-1 Noteholder" means the Person in whose name a Series 2019-1 Class A-1 Note is registered in the Note Register.

"Series 2019-1 Class A-1 Notes" has the meaning set forth in "Designation" in the Series 2019-1 Supplement.

"Series 2019-1 Class A-1 Other Amounts" has the meaning set forth in the Series 2019-1 Class A-1 Note Purchase Agreement. For purposes of the Base Indenture, the "Series 2019-1 Class A-1 Other Amounts" shall be deemed to be "Class A-1 Senior Notes Other Amounts."

"Series 2019-1 Class A-1 Outstanding Principal Amount" means, when used with respect to any date, an amount equal to (a) the Series 2019-1 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 2019-1 Class A-1 Advance Notes on or prior to such date plus (c) any Increases in the Series 2019-1 Class A-1 Outstanding Principal Amount pursuant to Section 2.01 of the Series 2019-1 Supplement resulting from Series 2019-1 Class A-1 Advances made on or prior to such date and after the Series 2019-1 Closing Date plus (d) any Series 2019-1 Class A-1 Outstanding Subfacility Amount on such date; provided that, at no time may the Series 2019-1 Class A-1 Outstanding Principal Amount exceed the Series 2019-1 Class A-1 Maximum Principal Amount. For purposes of the Base Indenture, the "Series 2019-1 Class A-1 Outstanding Principal Amount" shall be deemed to be an "Outstanding Principal Amount."

"Series 2019-1 Class A-1 Outstanding Subfacility Amount" means, when used with respect to any date, the aggregate principal amount of any Series 2019-1 Class A-1 Swingline Notes and Series 2019-1 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 2019-1 Class A-1 Note Purchase Agreement or the Series 2019-1 Supplement).

"Series 2019-1 Class A-1 Post-Renewal Date Contingent Interest" means, for any Interest Period commencing on or after the Series 2019-1 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 2019-1 Class A-1 Post-Renewal Date Contingent Interest shall be deemed to be "Senior Notes Quarterly Post-ARD Contingent Interest."

"Series 2019-1 Class A-1 Post-Renewal Date Contingent Interest Rate" has the meaning set forth in Section 3.04(c) of the Series 2019-1 Supplement.

"Series 2019-1 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 2019-1 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 2019-1 Class A-1 Quarterly Commitment Fees" shall be deemed to be "Class A-1 Senior Notes Quarterly Commitment Fees."

"Series 2019-1 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 2019-1 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 2019-1 Class A-1 Quarterly Interest" shall be deemed to be "Senior Notes Quarterly Interest."

"Series 2019-1 Class A-1 Senior Notes Amortization Event" means the circumstance in which the Outstanding Principal Amount of the Series 2019-1 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 2019-1 Class A-1 Senior Notes Renewal Date. For purposes of the Base Indenture, a "Series 2019-1 Class A-1 Senior Notes Amortization Event" shall be deemed to be a "Class A-1 Senior Notes Amortization Event."

"Series 2019-1 Class A-1 Senior Notes Amortization Period" means the period commencing on the date on which a Series 2019-1 Class A-1 Senior Notes Amortization Event occurs and ending on the date on which there are no Series 2019-1 Class A-1 Notes Outstanding. For purposes of the Base Indenture, a "Series 2019-1 Class A-1 Senior Notes Amortization Period" shall be deemed to be a "Class A-1 Amortization Period."

"Series 2019-1 Class A-1 Senior Notes Renewal Date" means the Quarterly Payment Date in October 2024 (which date may be extended at such time until the Quarterly Payment Date in October 2025, and may be further extended until the Quarterly Payment Date in October 2026, in each case pursuant to Section 3.06(b) of the Series Supplement). For purposes of the Base Indenture, the "Series 2019-1 Class A-1 Senior Notes Renewal Date" shall be deemed to be a "Class A-1 Senior Notes Renewal Date."

"Series 2019-1 Class A-1 Subfacility Noteholder" means the Person in whose name a Series 2019-1 Class A-1 Swingline Note or Series 2019-1 Class A-1 L/C Note is registered in the Note Register. For purposes of the Base Indenture, the "Series 2019-1 Class A-1 Subfacility Noteholders" shall be deemed to be "Class A-1 Subfacility Noteholders."

"Series 2019-1 Class A-1 Swingline Loan" has the meaning set forth under "Swingline Loan" in this Annex A.

"Series 2019-1 Class A-1 Swingline Notes" has the meaning set forth in "Designation" of the Series 2019-1 Supplement.

"Series 2019-1 Class A-2 Distribution Account" has the meaning set forth in Section 3.08(a) of the Series 2019-1 Supplement.

"Series 2019-1 Class A-2 Distribution Account Collateral" has the meaning set forth in Section 3.08(d) of the Series 2019-1 Supplement.

"Series 2019-1 Class A-2 Initial Principal Amount" means the aggregate initial outstanding principal amount of the Series 2019-1 Class A-2 Notes, which is $675,000,000.

"Series 2019-1 Class A-2 Make-Whole Prepayment Premium" means, with respect to any Series 2019-1 Prepayment Amount in respect of the Series 2019-1 Class A-2 Notes on which any prepayment premium is due, an amount (not less than zero) equal to (A) except as otherwise provided in clause (B) below with respect to the period referenced therein, (i) the discounted present value as of the relevant Series 2019-1 Make-Whole Premium Calculation Date of all future installments of interest and principal that the Co-Issuers would otherwise be required to pay on the Series 2019-1 Class A-2 Notes (or such portion thereof to be prepaid), from the applicable Series 2019-1 Prepayment Date to and including the Make-Whole End Date, assuming all Series 2019-1 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 2019-1 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 2019-1 Senior Notes Scheduled Principal Payments (or ratable amounts thereof based on the principal of the Series 2019-1 Class A-2 Notes (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 the Series 2019-1 Class A-2 Notes (or portion thereof) is paid on such Make-Whole End Date minus (ii) the Outstanding Principal Amount of the Series 2019-1 Class A-2 Notes (or portion thereof) being prepaid; and (B) 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 2019-1 Class A-2 Make-Whole Prepayment Premium will be equal to (x) 101% of the Outstanding Principal Amount of the Series 2019-1 Class A-2 Notes minus (y) the Outstanding Principal Amount of the Series 2019-1 Class A-2 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 2019-1 Make-Whole Premium Calculation Date, of the United States Treasury Security having a maturity closest to the Make-Whole End Date plus (y) 0.50%. For purposes of the Base Indenture, "Series 2019-1 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 2019-1 Class A-2 Note Purchase Agreement" means the Purchase Agreement, dated November 6, 2019, 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 2019-1 Class A-2 Notes.

"Series 2019-1 Class A-2 Note Rate" means a fixed rate of 3.668% per annum.

"Series 2019-1 Class A-2 Noteholder" means the Person in whose name a Series 2019-1 Class A-2 Note is registered in the Note Register.

"Series 2019-1 Class A-2 Notes" has the meaning specified in "Designation" of the Series 2019-1 Supplement.

"Series 2019-1 Class A-2 Outstanding Principal Amount" means, when used with respect to any date, an amount equal to (a) the Series 2019-1 Class A-2 Initial Principal Amount, minus (b) the aggregate amount of principal payments (whether pursuant to Series 2019-1 Class A-2 Scheduled Principal Payment, a prepayment, a purchase and cancellation, a redemption or otherwise) made to the Series 2019-1 Class A-2 Noteholders with respect to the Series 2019-1 Class A-2 Notes on or prior to such date. For purposes of the Base Indenture, the "Series 2019-1 Class A-2 Outstanding Principal Amount" shall be deemed to be an "Outstanding Principal Amount."

"Series 2019-1 Class A-2 Post-ARD Contingent Interest" has the meaning set forth in Section 3.05(b)(i) of the Series 2019-1 Supplement. For purposes of the Base Indenture, Series 2019-1 Class A-2 Post-ARD Contingent Interest shall be deemed to be "Senior Notes Quarterly Post-ARD Contingent Interest."

"Series 2019-1 Class A-2 Post-ARD Contingent Interest Rate" has the meaning set forth in Section 3.05(b)(i) of the Series 2019-1 Supplement.

"Series 2019-1 Class A-2 Quarterly Interest" means, with respect to any Interest Period for the Series 2019-1 Class A-2 Notes, an amount equal to the sum of (a) the accrued interest at the applicable Series 2019-1 Class A-2 Note Rate on the Series 2019-1 Class A-2 Outstanding Principal Amount (as of the first day of such Interest Period after giving effect to all payments of principal made to holders of the Series 2019-1 Class A-2 Notes on such day and also giving effect to repurchases and cancellations of the Series 2019-1 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 (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 2019-1 Class A-2 Quarterly Interest" shall be deemed to be "Senior Notes Quarterly Interest."

"Series 2019-1 Class A-2 Scheduled Principal Deficiency Amount" means the amount, if positive, equal to the difference between (i) the Series 2019-1 Class A-2 Scheduled Principal Payments Amount for any Quarterly Payment Date plus any Series 2019-1 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 2019-1 Class A-2 Notes.

"Series 2019-1 Class A-2 Scheduled Principal Payment" means any payment of principal with respect to the Series 2019-1 Class A-2 Notes made pursuant to Section 3.02(f) of the Series 2019-1 Supplement. For purposes of the Base Indenture, the "Series 2019-1 Class A-2 Scheduled Principal Payments" shall be deemed to be "Scheduled Principal Payments."

"Series 2019-1 Class A-2 Scheduled Principal Payments Amount" means, with respect to any Quarterly Payment Date, an amount based on a 1.00% scheduled annual amortization, equal to 0.25% of the initial outstanding principal amount of the Series 2019-1 Class A-2 Notes. In connection with any optional prepayment of principal of the Series 2019-1 Class A-2 Notes, any Indemnification Payment or Real Estate Dispositions applied to reduce the principal of the Series 2019-1 Class A-2 Notes or any repurchase and cancellation of the Series 2019-1 Class A-2 Notes, the Series 2019-1 Class A-2 Scheduled Principal Payments Amount for each remaining Quarterly Payment Date for the Series 2019-1 Class A-2 Notes will be reduced ratably based on the amount of such prepayment or repurchase allocated to the Series 2019-1 Class A-2 Notes relative to the Outstanding Principal Amount of the Series 2019-1 Class A-2 Notes immediately prior to such prepayment or repurchase.

"Series 2019-1 Closing Date" means November 19, 2019.

"Series 2019-1 Distribution Accounts" means, collectively, the Series 2019-1 Class A-1 Distribution Account and the Series 2019-1 Class A-2 Distribution Account.

"Series 2019-1 Extension Elections" means, collectively, the Series 2019-1 First Extension Election and the Series 2019-1 Second Extension Election.

"Series 2019-1 Final Payment" means the payment of all accrued and unpaid interest on and principal of all Outstanding Series 2019-1 Senior Notes, the expiration or cash collateralization in accordance with the terms of the Series 2019-1 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 2019-1 Class A-1 Note Purchase Agreement), the payment of all fees and expenses and other amounts then due and payable under the Series 2019-1 Class A-1 Note Purchase Agreement and the termination in full of all Series 2019-1 Class A-1 Commitments.

"Series 2019-1 Final Payment Date" means the date on which the Series 2019-1 Final Payment is made.

"Series 2019-1 First Extension Election" has the meaning set forth in Section 3.06(b)(i) of the Series 2019-1 Supplement.

"Series 2019-1 Global Notes" means, collectively, the Regulation S Global Notes, the Unrestricted Global Notes and the Restricted Global Notes.

"Series 2019-1 Ineligible Account" has the meaning set forth in Section 3.11 of the Series 2019-1 Supplement.

"Series 2019-1 Interest Reserve Release Amount" means, as of any Accounting Date, the excess, if any, of (i) the Series 2019-1 Available Senior Notes Interest Reserve Account Amount over (ii) the Series 2019-1 Notes Interest Reserve Amount required to be on deposit on the immediately following Quarterly Payment Date.

"Series 2019-1 Interest Reserve Release Event" means (i) the Manager provides a certification to the Trustee on or before the Accounting Date that the Series 2019-1 Available Senior Notes Interest Reserve Account Amount will exceed the Series 2019-1 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 2019-1 Class A-2 Notes or (B) the Series 2019-1 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 2019-1 Interest Reserve Release Event" shall be deemed to be an "Interest Reserve Release Event."

"Series 2019-1 Legal Final Maturity Date" means the Quarterly Payment Date in October 2049. For purposes of the Base Indenture, the "Series 2019-1 Legal Final Maturity Date" shall be deemed to be a "Series Legal Final Maturity Date."

"Series 2019-1 Make-Whole Premium Calculation Date" has the meaning set forth in Section 3.06(g) of the Series 2019-1 Supplement.

"Series 2019-1 Note Owner" means, with respect to a Series 2019-1 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 2019-1 Noteholders" means, collectively, the Series 2019-1 Class A-1 Noteholders and the Series 2019-1 Class A-2 Noteholders.

"Series 2019-1 Notes" means the Series 2019-1 Senior Notes.

"Series 2019-1 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 2019-1 Notes Interest Reserve Amount exceeds (b) the Series 2019-1 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 2019-1 Final Payment Date or the Series 2019-1 Legal Final Maturity Date, the Series 2019-1 Notes Interest Reserve Account Deficit Amount shall be zero.

"Series 2019-1 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) the Outstanding Principal Amount of the Series 2019-1 Class A-2 Notes as of the immediately preceding Quarterly Payment Date (after giving effect to any principal payments on such date) multiplied by the Series 2019-1 Class A-2 Note Rate, plus (b) the sum, for each Series 2019-1 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 2019-1 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 2019-1 Class A-1 Note Rate and the Series 2019-1 Notes Interest Reserve Amount shall be adjusted quarterly pursuant to Section 3.02(d)(iv) of the Series Supplement), and divided by (ii) four.

"Series 2019-1 Outstanding Principal Amount" means, with respect to any date, the sum of the Series 2019-1 Class A-1 Outstanding Principal Amount plus the Series 2019-1 Class A-2 Outstanding Principal Amount.

"Series 2019-1 Prepayment" has the meaning set forth in Section 3.06(e) of the Series 2019-1 Supplement.

"Series 2019-1 Prepayment Amount" has the meaning set forth in Section 3.06(g) of the Series 2019-1 Supplement.

"Series 2019-1 Prepayment Date" means the date on which any prepayment on the Series 2019-1 Class A-1 Notes or the Series 2019-1 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 Supplement, which shall be, with respect to any Series 2019-1 Prepayment pursuant to Section 3.06(d)(i) or Section 3.06(f) of the Series Supplement, the date specified as such in the applicable Prepayment Notice and, with respect to any Series 2019-1 Prepayment in connection with a Rapid Amortization Period or Real Estate Disposition Proceeds, the immediately succeeding Quarterly Payment Date.

"Series 2019-1 Second Extension Election" has the meaning set forth in Section 3.06(b)(ii) of the Series 2019-1 Supplement.

"Series 2019-1 Securities Intermediary" has the meaning set forth in Section 3.09(a) of the Series 2019-1 Supplement.

"Series 2019-1 Senior Notes" means, collectively, the Series 2019-1 Class A-1 Notes and the Series 2019-1 Class A-2 Notes.

"Series 2019-1 Supplement" means the Series 2019-1 Supplement, dated as of the Series 2019-1 Closing Date by and among the Co-Issuers, the Trustee and the Series 2019-1 Securities Intermediary, as amended, supplemented or otherwise modified from time to time.

"Series 2019-1 Supplemental Definitions List" has the meaning set forth in Article I of the Series 2019-1 Supplement.

"Series Non-Amortization Test" means, with respect to the Series 2019-1 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 2019-1 Supplement.

"Subfacility Decrease" has the meaning set forth in Section 2.02(d) of the Series 2019-1 Supplement.

"Subfacility Increase" has the meaning set forth in Section 2.01(b) of the Series 2019-1 Supplement.

"Swingline Commitment" means the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.06 of the Series 2019-1 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 2019-1 Class A-1 Note Purchase Agreement or reduced pursuant to Section 2.05(b) of the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Note Purchase Agreement.

"Unrestricted Global Notes" has the meaning set forth in Section 4.02(b) of the Series 2019-1 Supplement.

"U.S. Person" has the meaning set forth in Section 4.02 of the Series 2019-1 Supplement.

"Voluntary Decrease" has the meaning set forth in Section 2.02(b) of the Series 2019-1 Supplement.

EXHIBIT A-1-1

FORM OF SERIES 2019-1 VARIABLE FUNDING SENIOR SECURED NOTE, CLASS A-1
SUBCLASS: SERIES 2019-1 CLASS A-1 ADVANCE NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2019-1 VARIABLE FUNDING SENIOR SECURED NOTE, CLASS A-1 (THIS "NOTE"), WHICH IS A SERIES 2019-1 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 NOVEMBER 19, 2019 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 2019-1 VARIABLE FUNDING SENIOR SECURED NOTE, CLASS A-1
SUBCLASS: SERIES 2019-1 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 2019-1 Class A-1 Outstanding Principal Amount evidenced by this Note as provided in the Indenture and the Series 2019-1

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 October 25, 2049 (the "Series 2019-1 Legal Final Maturity Date"). Pursuant to the Series 2019-1 Class A-1 Note Purchase Agreement and the Series 2019-1 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 2019-1 Class A-1 Notes may be paid earlier than the Series 2019-1 Legal Final Maturity Date as described in the Indenture. The Co-Issuers will pay interest on this Series 2019-1 Class A-1 Advance Note (this "Note") at the Series 2019-1 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 January 27, 2020 (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 November 19, 2019 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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]

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:
Title:

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

_____
By:
Name:
Title:

DOMINO'S PIZZA DISTRIBUTION LLC,
as Co-Issuer

_____
By:
Name:
Title:

DOMINO'S IP HOLDER LLC,
as Co-Issuer

_____
By:
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2019-1 Class A-1 Advance Notes issued under the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By:
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2019-1 Class A-1 Notes of the Co-Issuers designated as their Series 2019-1 Variable Funding Senior Secured Notes, Class A-1 (herein called the "Series 2019-1 Class A-1 Notes"), and is one of the Subclass thereof designated as the Series 2019-1 Class A-1 Advance Notes (herein called the "Series 2019-1 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 2019-1 Supplement to the Base Indenture, dated as of November 19, 2019 (the "Series 2019-1 Supplement"), among the Co-Issuers, the Trustee, and Citibank, N.A., as Series 2019-1 Securities Intermediary. The Base Indenture and the Series 2019-1 Supplement are referred to herein as the "Indenture". The Series 2019-1 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 2019-1 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 2019-1 Class A-1 Advance Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2019-1 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 2019-1 Legal Final Maturity Date. Subject to the terms and conditions of the Series 2019-1 Class A-1 Note Purchase Agreement, all payments of principal of the Series 2019-1 Class A-1 Advance Notes will be made pro rata to the holders of Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2019-1 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 2019-1 Class A-1 Distribution Account no later than 12:30 p.m. (New York City time) if a Series 2019-1 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 2019-1 Class A-1 Noteholder at the address for such Series 2019-1 Class A-1 Noteholder appearing in the Note Register if such Series 2019-1 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 2019-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2019-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2019-1 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 2019-1 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 2019-1 Supplement, and thereupon one or more new Series 2019-1 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 2019-1 Class A-1 Noteholder, by acceptance of a Series 2019-1 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 2019-1 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 2019-1 Class A-1 Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2019-1 Class A-1 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Noteholder and upon all future Series 2019-1 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 2019-1 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]

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.

INCREASES AND DECREASES

Date	Unpaid Principal Amount	Increase	Decrease	Total	Series 2019-1 Class A-1 Note Rate	Interest Period (if applicable)	Notation Made By

EXHIBIT A-1-2

FORM OF SERIES 2019-1 VARIABLE FUNDING SENIOR SECURED NOTE, CLASS A-1
SUBCLASS: SERIES 2019-1 CLASS A-1 SWINGLINE NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2019-1 VARIABLE FUNDING SENIOR SECURED NOTE, CLASS A-1 (THIS "NOTE"), WHICH IS A SERIES 2019-1 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 NOVEMBER 19, 2019 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 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 2019-1 VARIABLE FUNDING SENIOR SECURED NOTE, CLASS A-1
SUBCLASS: SERIES 2019-1 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 2019-1 Class A-1 Outstanding Principal Amount evidenced by this Note as provided in the Indenture and the Series 2019-1 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 October 25, 2049 (the "Series 2019-1 Legal Final Maturity Date"). Pursuant to the Series 2019-1 Class A-1 Note Purchase Agreement and the Series 2019-1 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 2019-1 Class A-1 Notes may be paid earlier than the Series 2019-1 Legal Final Maturity Date as described in the Indenture. The Co-Issuers will pay interest on this Series 2019-1 Class A-1 Swingline Note (this "Note") at the Series 2019-1 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 January 27, 2020 (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 November 19, 2019 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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]

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:
Title:

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

_____

By:
Name:
Title:

DOMINO'S PIZZA DISTRIBUTION LLC,
as Co-Issuer

_____

By:
Name:
Title:

DOMINO'S IP HOLDER LLC,
as Co-Issuer

_____

By:
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2019-1 Class A-1 Swingline Notes issued under the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2019-1 Class A-1 Notes of the Co-Issuers designated as their Series 2019-1 Variable Funding Senior Secured Notes, Class A-1 (herein called the "Series 2019-1 Class A-1 Notes"), and is one of the Subclass thereof designated as the Series 2019-1 Class A-1 Swingline Notes (herein called the "Series 2019-1 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 2019-1 Supplement to the Base Indenture, dated as of November 19, 2019 (the "Series 2019-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2019-1 Securities Intermediary. The Base Indenture and the Series 2019-1 Supplement are referred to herein as the "Indenture". The Series 2019-1 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 2019-1 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 2019-1 Class A-1 Swingline Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2019-1 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 2019-1 Legal Final Maturity Date. Subject to the terms and conditions of the Series 2019-1 Class A-1 Note Purchase Agreement, all payments of principal of the Series 2019-1 Class A-1 Swingline Notes will be made pro rata to the holders of Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2019-1 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 2019-1 Class A-1 Distribution Account no later than 12:30 p.m. (New York City time) if a Series 2019-1 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 2019-1 Class A-1 Noteholder at the address for such Series 2019-1 Class A-1 Noteholder appearing in the Note Register if such Series 2019-1

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 2019-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2019-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2019-1 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 2019-1 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 2019-1 Supplement, and thereupon one or more new Series 2019-1 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 2019-1 Class A-1 Noteholder, by acceptance of a Series 2019-1 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 2019-1 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 2019-1 Class A-1 Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2019-1 Class A-1 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Noteholder and upon all future Series 2019-1 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 2019-1 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]

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.

INCREASES AND DECREASES

Date	Unpaid Principal Amount	Subfacility Increase	Subfacility Decrease	Total	Series 2019-1 Class A-1 Note Rate	Interest Period (if applicable)	Notation Made By

Date	Unpaid Principal Amount	Subfacility Increase	Subfacility Decrease	Total	Series 2019-1 Class A-1 Note Rate	Interest Period (if applicable)	Notation Made By

EXHIBIT A-1-3

FORM OF SERIES 2019-1 VARIABLE FUNDING SENIOR SECURED NOTE, CLASS A-1
SUBCLASS: SERIES 2019-1 CLASS A-1 L/C NOTE

THE ISSUANCE AND SALE OF THIS SERIES 2019-1 VARIABLE FUNDING SENIOR SECURED NOTE, CLASS A-1 (THIS "NOTE"), WHICH IS A SERIES 2019-1 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 NOVEMBER 19, 2019 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 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 2019-1 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 2019-1 VARIABLE FUNDING SENIOR SECURED NOTE, CLASS A-1
SUBCLASS: SERIES 2019-1 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 2019-1 Class A-1 Outstanding Principal Amount evidenced by this Note as provided in the Indenture and the Series 2019-1 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 October 25, 2049 (the "Series 2019-1 Legal Final Maturity Date"). The initial outstanding principal amount of this Note shall equal the Series 2019-1 Class A-1 Initial Aggregate Undrawn L/C Face Amount. Pursuant to the Series 2019-1 Class A-1 Note Purchase Agreement and the Series 2019-1 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 2019-1 Class A-1 Notes may be paid earlier than the Series 2019-1 Legal Final Maturity Date as described in the Indenture. The Co-Issuers will pay (i) interest on this Series 2019-1 Class A-1 L/C Note (this "Note") at the Series 2019-1 Class A-1 Note Rate and (ii) the Series 2019-1 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 January 27, 2020 (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 November 19, 2019 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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]

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:
Title:

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

_____
By:
Name:
Title:

DOMINO'S PIZZA DISTRIBUTION LLC,
as Co-Issuer

_____
By:
Name:
Title:

DOMINO'S IP HOLDER LLC,
as Co-Issuer

_____
By:
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2019-1 Class A-1 L/C Notes issued under the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By:
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2019-1 Class A-1 Notes of the Co-Issuers designated as their Series 2019-1 Variable Funding Senior Secured Notes, Class A-1 (herein called the "Series 2019-1 Class A-1 Notes"), and is one of the Subclass thereof designated as the Series 2019-1 Class A-1 L/C Notes (herein called the "Series 2019-1 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 2019-1 Supplement to the Base Indenture, dated as of November 19, 2019 (the "Series 2019-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2019-1 Securities Intermediary. The Base Indenture and the Series 2019-1 Supplement are referred to herein as the "Indenture". The Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Legal Final Maturity Date. Subject to the terms and conditions of the Series 2019-1 Class A-1 Note Purchase Agreement, all payments of principal of the Series 2019-1 Class A-1 L/C Notes will be made pro rata to the holders of Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Supplement, on each Quarterly Payment Date, the Paying Agent shall pay to the Series 2019-1 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 2019-1 Class A-1 Distribution Account no later than 12:30 p.m. (New

York City time) if a Series 2019-1 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 2019-1 Class A-1 Noteholder at the address for such Series 2019-1 Class A-1 Noteholder appearing in the Note Register if such Series 2019-1 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 2019-1 Class A-1 Note shall only be paid upon due presentment and surrender of such Series 2019-1 Class A-1 Note for cancellation in accordance with the provisions of the Series 2019-1 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 2019-1 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 2019-1 Supplement, and thereupon one or more new Series 2019-1 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 2019-1 Class A-1 Noteholder, by acceptance of a Series 2019-1 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 2019-1 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 2019-1 Class A-1 Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2019-1 Class A-1 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Noteholder and upon all future Series 2019-1 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 2019-1 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]

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.

INCREASES AND DECREASES

Date	Unpaid Principal Amount	Subfacility Increase	Subfacility Decrease	Total	Series 2019-1 Class A-1 Note Rate	Interest Period (if applicable)	Notation Made By

Date	Unpaid Principal Amount	Subfacility Increase	Subfacility Decrease	Total	Series 2019-1 Class A-1 Note Rate	Interest Period (if applicable)	Notation Made By

THE ISSUANCE AND SALE OF THIS RESTRICTED GLOBAL SERIES 2019-1 CLASS A-2 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.

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 2019-1 CLASS A-2 NOTE

No. R- up to $[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: 25755T AL4
ISIN Number: US25755TAL44
Common Code: 208039822

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 2019-1 3.668% FIXED RATE SENIOR SECURED NOTES, CLASS A-2

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 October 25, 2049 (the "Series 2019-1 Legal Final Maturity Date"). The Co-Issuers will pay interest on this Restricted Global Series 2019-1 Class A-2 Note (this "Note") at the Series 2019-1 Class A-2 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 January 27, 2020 (each, a "Quarterly Payment Date"). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including November 19, 2019 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 2019-1 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.

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 2019-1 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]

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:
Title:

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

_____
By:
Name:
Title:

DOMINO'S PIZZA DISTRIBUTION LLC,
as Co-Issuer

_____
By:
Name:
Title:

DOMINO'S IP HOLDER LLC,
as Co-Issuer

_____
By:
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2019-1 Class A-2 Notes issued under the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2019-1 Class A-2 Notes of the Co-Issuers designated as their $675,000,000 Series 2019-1 3.668% Fixed Rate Senior Secured Notes, Class A-2 (herein called the "Series 2019-1 Class A-2 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 2019-1 Supplement to the Base Indenture, dated as of November 19, 2019 (the "Series 2019-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2019-1 Securities Intermediary. The Base Indenture and the Series 2019-1 Supplement are referred to herein as the "Indenture". The Series 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2019-1 Class A-2 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 2019-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2019-1 Class A-2 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 2019-1 Legal Final Maturity Date. All payments of principal of the Series 2019-1 Class A-2 Notes will be made pro rata to the Series 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Supplement, and thereupon one or more new Series 2019-1 Class A-2 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 2019-1 Class A-2 Noteholder, by acceptance of a Series 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2019-1 Class A-2 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2019-1 Class A-2 Noteholder and upon all future Series 2019-1 Class A-2 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 2019-1 Class A-2 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.

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 2019-1
CLASS A-2 NOTE

The initial principal balance of this Restricted Global Series 2019-1 Class A-2 Note is $[_____]. The following exchanges of an interest in this Restricted Global Series 2019-1 Class A-2 Note for an interest in a corresponding Regulation S Global Series 2019-1 Class A-2 Note or an Unrestricted Global Series 2019-1 Class A-2 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 2019-1 CLASS A-2 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.

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 2019-1 CLASS A-2 NOTE

No. S- up to $[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: U2583E AL1
ISIN Number: USU2583EAL12
Common Code: 208027085

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 2019-1 3.668% FIXED RATE SENIOR SECURED NOTES, CLASS A-2

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 October 25, 2049 (the "Series 2019-1 Legal Final Maturity Date"). The Co-Issuers will pay interest on this Regulation S Global Series 2019-1 Class A-2 Note (this "Note") at the Series 2019-1 Class A-2 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 January 27, 2020 (each, a "Quarterly Payment Date"). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including November 19, 2019 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 2019-1 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.

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 2019-1 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]

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:
Title:

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

_____
By:
Name:
Title:

DOMINO'S PIZZA DISTRIBUTION LLC,
as Co-Issuer

_____
By:
Name:
Title:

DOMINO'S IP HOLDER LLC,
as Co-Issuer

_____
By:
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2019-1 Class A-2 Notes issued under the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

_____

By:
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2019-1 Class A-2 Notes of the Co-Issuers designated as their $675,000,000 Series 2019-1 3.668% Fixed Rate Senior Secured Notes, Class A-2 (herein called the "Series 2019-1 Class A-2 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 2019-1 Supplement to the Base Indenture, dated as of November 19, 2019 (the "Series 2019-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2019-1 Securities Intermediary. The Base Indenture and the Series 2019-1 Supplement are referred to herein as the "Indenture". The Series 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2019-1 Class A-2 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 2019-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2019-1 Class A-2 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 2019-1 Legal Final Maturity Date. All payments of principal of the Series 2019-1 Class A-2 Notes will be made pro rata to the Series 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Supplement, and thereupon one or more new Series 2019-1 Class A-2 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 2019-1 Class A-2 Noteholder, by acceptance of a Series 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2019-1 Class A-2 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2019-1 Class A-2 Noteholder and upon all future Series 2019-1 Class A-2 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 2019-1 Class A-2 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.

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 2019-1
CLASS A-2 NOTE

The initial principal balance of this Regulation S Global Series 2019-1 Class A-2 Note is $[_____]. The following exchanges of an interest in this Regulation S Global Series 2019-1 Class A-2 Note for an interest in a corresponding Restricted S Global Series 2019-1 Class A-2 Note or an Unrestricted Global Series 2019-1 Class A-2 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 2019-1 CLASS A-2 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.

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 2019-1 CLASS A-2 NOTE

No. U- up to $[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: U2583E AL1
ISIN Number: USU2583EAL12
Common Code: 208027085

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 2019-1 3.668% FIXED RATE SENIOR SECURED NOTES, CLASS A-2

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 October 25, 2049 (the "Series 2019-1 Legal Final Maturity Date"). The Co-Issuers will pay interest on this Unrestricted Global Series 2019-1 Class A-2 Note (this "Note") at the Series 2019-1 Class A-2 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 January 27, 2020 (each, a "Quarterly Payment Date"). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including November 19, 2019 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 2019-1 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.

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 2019-1 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]

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:
Title:

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

_____
By:
Name:
Title:

DOMINO'S PIZZA DISTRIBUTION LLC,
as Co-Issuer

_____
By:
Name:
Title:

DOMINO'S IP HOLDER LLC,
as Co-Issuer

_____
By:
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2019-1 Class A-2 Notes issued under the within-mentioned Indenture.

CITIBANK, N.A.,
as Trustee

_____

By:
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2019-1 Class A-2 Notes of the Co-Issuers designated as their $675,000,000 Series 2019-1 3.668% Fixed Rate Senior Secured Notes, Class A-2 (herein called the "Series 2019-1 Class A-2 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 2019-1 Supplement to the Base Indenture, dated as of November 19, 2019 (the "Series 2019-1 Supplement"), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2019-1 Securities Intermediary. The Base Indenture and the Series 2019-1 Supplement are referred to herein as the "Indenture". The Series 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 Notes may be prepaid, in whole or in part, at the option of the Co-Issuers. In addition, the Series 2019-1 Class A-2 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 2019-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2019-1 Class A-2 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 2019-1 Legal Final Maturity Date. All payments of principal of the Series 2019-1 Class A-2 Notes will be made pro rata to the Series 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Supplement, and thereupon one or more new Series 2019-1 Class A-2 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 2019-1 Class A-2 Noteholder, by acceptance of a Series 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 Noteholder that, for federal, state and local income and franchise tax purposes only, the Series 2019-1 Class A-2 Notes will evidence indebtedness of the Co-Issuers secured by the Collateral. Each Series 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 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 2019-1 Class A-2 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2019-1 Class A-2 Noteholder and upon all future Series 2019-1 Class A-2 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 2019-1 Class A-2 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.

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 2019-1
CLASS A-2 NOTE

The initial principal balance of this Unrestricted Global Series 2019-1 Class A-2 Note is $[_____]. The following exchanges of an interest in this Unrestricted Global Series 2019-1 Class A-2 Note for an interest in a corresponding Restricted Global Series 2019-1 Class A-2 Note or a Regulation S Global Series 2019-1 Class A-2 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

EXHIBIT B-1

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS
OF SERIES 2019-1 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 2019-1 Variable Funding Senior Notes, Class A-1 Subclass: Series 2019-1 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 2019-1 Supplement to the Base Indenture, dated as of November 19, 2019 (the "Series 2019-1 Supplement" and, together with the Base Indenture, the "Indenture"), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2019-1 Securities Intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture or the Series 2019-1 Class A-1 Note Purchase Agreement identified in Annex A to the Series 2019-1 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].[1]

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 2019-1 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;

[1] In the case of a Transferee taking their interest in the applicable Series 2019-1 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 2019-1 Supplement.

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 2019-1 Class A-1 Notes;

3. the Transferee is purchasing the Series 2019-1 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 2019-1 Class A-1 Notes;

4. the Transferee understands that (i) the Series 2019-1 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 2019-1 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 2019-1 Supplement and Section 9.03 or 9.17, as applicable, of the Series 2019-1 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 2019-1 Class A-1 Notes;

6. the Transferee understands that the Series 2019-1 Class A-1 Notes will bear the legend set out in the applicable form of Series 2019-1 Class A-1 Notes attached to the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Series 2019-1 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

EXHIBIT B-2

FORM OF TRANSFEREE CERTIFICATE FOR SERIES 2019-1 CLASS A-2 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 $675,000,000 Series 2019-1 3.668% Fixed Rate Senior Secured Notes, Class A-2
(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 2019-1 Supplement to the Base Indenture, dated as of November 19, 2019 (the "Series 2019-1 Supplement" and, together with the Base Indenture, the "Indenture"), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2019-1 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 November 6, 2019, 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 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;

14. the Transferee understands that the Notes will bear the legend set out in the applicable form of Series 2019-1 Class A-1 Notes attached to the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Series 2019-1 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:
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

EXHIBIT B-3

FORM OF TRANSFEREE CERTIFICATE FOR SERIES 2019-1 CLASS A-2 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 $675,000,000 Series 2019-1 3.668% Fixed Rate Senior Secured Notes, Class A-2
(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 2019-1 Supplement to the Base Indenture, dated as of November 19, 2019 (the "Series 2019-1 Supplement" and, together with the Base Indenture, the "Indenture"), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2019-1 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 November 6, 2019, 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 2019-1 Class A-1 Notes attached to the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Series 2019-1 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:
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

EXHIBIT B-4

FORM OF TRANSFEREE CERTIFICATE FOR SERIES 2019-1 CLASS A-2 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 $675,000,000 Series 2019-1 3.668% Fixed Rate Senior Secured Notes, Class A-2
(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 2019-1 Supplement to the Base Indenture, dated as of November 19, 2019 (the "Series 2019-1 Supplement" and, together with the Base Indenture, the "Indenture"), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2019-1 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 November 6, 2019, 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; and

8. if it is an ERISA Plan or is purchasing or holding the Series 2019-1 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 2019-1 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 2019-1 Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Series 2019-1 Notes.

The Transferee hereby certifies that it 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:
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

EXHIBIT C

[FORM OF QUARTERLY NOTEHOLDERS' STATEMENT]

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Quarterly Noteholders' Statement

Quarterly Collection Period Starting:
Quarterly Collection Period Ending:
Quarterly Payment Date:

Debt Service Coverage Ratios and Senior ABS Leverage

	Holdco Leverage	Senior ABS Leverage	Quarterly DSCR
Current Period			
One Period Prior			
Two Periods Prior			
Three Periods Prior			

System Performance

Domestic

	Franchise	Company-Owned	Total Domestic
Open Stores at end of prior Quarterly Collection Period			
Store Openings during Quarterly Collection Period			
Store Transfers during Quarterly Collection Period			
Permanent Store Closures during Quarterly Collection Period			
Net Change in Open Stores during Quarterly Collection Period			
Open Stores at end of Quarterly Collection Period			

International

	Franchise	Company-Owned	Total International
Open Stores at end of prior Quarterly Collection Period			
Store Openings during Quarterly Collection Period			
Permanent Store Closures during Quarterly Collection Period			
Net Change in Open Stores during Quarterly Collection Period			
Open Stores at end of Quarterly Collection Period			

	Franchise	Company-Owned	International
Same-Store Sales Growth for Quarterly Collection Period			

Global Retail Sales

	Domestic	International	Total System-Wide
Global Retail Sales for the Trailing 13 Fiscal Periods			

Potential Events

		Material Concern
i.	Potential Rapid Amortization Event	
ii.	Potential Manager Termination Event	

Cash Trapping

		Commenced	Commencement Date
i. a.	Partial Cash Trapping Period		
b.	Full Cash Trapping Period		
ii.	Cash Trapping Percentage during Quarterly Collection Period		
iii	Cash Trapping Percentage following current Quarterly Payment Date		
iv.	Cash Trapping Percentage during prior Quarterly Collection Period		
v.	Partial Cash Trapping Release Event		
vi.	Full Cash Trapping Release Event		

Occurrence Dates

		Commenced	Commencement Date
i.	Rapid Amortization Event		
ii.	Default		
iii.	Event of Default		
iv.	Manager Termination Event		

Non-Amortization Test

		Commenced	Commencement Date
i.	Non-Amortization Period		

Extension Periods

		Commenced	Commencement Date
i.	Series 2019-1 Class A-1 first renewal period		
ii.	Series 2019-1 Class A-1 second renewal period		

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Quarterly Noteholders' Statement

Quarterly Collection Period Starting:
Quarterly Collection Period Ending:
Quarterly Payment Date:

Allocation of Funds

1. Outstanding Notes and Reserve Account Balances as of Prior Quarterly Payment Date:

i.	Outstanding Principal Balances	
a.	Series 2019-1 Class A-1 Notes (Advance)	$_____
a.	Series 2019-1 Class A-1 Notes (Swingline)	$_____
a.	Series 2019-1 Class A-1 Notes (L/C)	$_____
b.	Series 2015-1 Class A-2-II Notes	$_____
b.	Series 2017-1 Class A-2-I Notes	$_____
b.	Series 2017-1 Class A-2-II Notes	$_____
b.	Series 2017-1 Class A-2-III Notes	$_____
b.	Series 2018-1 Class A-2-I Notes	$_____
b.	Series 2018-1 Class A-2-II Notes	$_____
b.	Series 2019-1 Class A-2 Notes	$_____
c.	Senior Subordinated Notes	$_____
d.	Subordinated Notes	$_____
ii.	Reserve Account Balances	
a.	Available Senior Notes Interest Reserve Account Amount (1)	$_____
b.	Available Senior Subordinated Notes Interest Reserve Account Amount	$_____
c.	Available Cash Trap Reserve Account Amount (1)	$_____

2. Retained Collections for Current Quarterly Payment Date:

i.	Franchisee Payments	
a.	Domestic Continuing Franchise Fees	$_____
b.	International Continuing Franchise Fees	$_____
c.	Initial Franchise Fees	$_____
d.	Other Franchise Fees	$_____
e.	PULSE Maintenance Fees	$_____
f.	PULSE License Fees	$_____
g.	Technology Fees	
h.	Franchisee Insurance Proceeds	$_____
i.	Other Franchisee Payments	$_____
ii.	Company-Owned Stores License Fees	$_____
iii.	Third-Party License Fees	$_____
iv.	Product Purchase Payments	$_____
v.	Co-Issuers Insurance Proceeds	$_____
vi.	Asset Disposition Proceeds	$_____
vii.	Excluded Amounts	$_____
viii.	Other Collections	$_____
ix.	Investment Income	$_____
x.	HoldCo L/C Agreement Fee Income	$_____
	Less:	
xiii.	Excluded Amounts	$_____
a.	Advertising Fees	$_____
b.	Company-Owned Store Advertising Fees	$_____
c.	Third-Party Matching Expenses	$_____
xiv.	Product Purchase Payments	$_____
xiv.	Bank Account Expenses	$_____
	Plus:	
xvi.	Aggregate Weekly Distributor Profit Amount	$_____
xvii.	Retained Collections Contributions	$_____
xviii.	**Total Retained Collections**	**$**_____

1. Amounts calculated as of the close of business on the last Business Day of the preceding Quarterly Collection Period.

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Quarterly Noteholders' Statement

Quarterly Collection Period Starting:
Quarterly Collection Period Ending:
Quarterly Payment Date:

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3. Adjusted Net Cash Flow for Current Quarterly Payment Date:

i.	Retained Collections for Quarterly Collection Period	$_____
	Less:	
ii.	Servicing Fees, Liquidation Fees and Workout Fees	$_____
iii.	Securitization Entities Operating Expenses paid during Quarterly Collection Period	$_____
iv.	Weekly Manager Fee Amounts paid during Quarterly Collection Period	$_____
v.	PULSE Maintenance Fees	$_____
vi.	Technology Fees	$_____
vii.	Administrative Expenses	$_____
viii.	Investment Income	$_____
vix.	Retained Collections Contributions, if applicable, received during Quarterly Collection Period	$_____
viii.	Net Cash Flow for Quarterly Collection Period	$_____
ix.	Net Cash Flow for Quarterly Collection Period / Number of Days in Quarterly Collection Period	$_____
x.	Multiplied by 91 if 52 week fiscal year or 92.75 if 53 week fiscal year	_____
xi.	**Adjusted Net Cash Flow for Quarterly Collection Period**	**$**_____

4. Debt Service / Payments to Noteholders for Current Quarterly Payment Date:

i.	Required Interest on Senior and Senior Subordinated Notes	
	Series 2019-1 Class A-1 Quarterly Interest	$_____
	Series 2015-1 Class A-2-II Quarterly Interest	$_____
	Series 2017-1 Class A-2-I Quarterly Interest	$_____
	Series 2017-1 Class A-2-II Quarterly Interest	$_____
	Series 2017-1 Class A-2-III Quarterly Interest	$_____
	Series 2018-1 Class A-2-I Quarterly Interest	$_____
	Series 2018-1 Class A-2-II Quarterly Interest	$_____
	Series 2019-1 Class A-2 Quarterly Interest	$_____
ii.	Required Principal on Senior and Senior Subordinated Notes	
	Series 2015-1 Class A-2-II Quarterly Scheduled Principal	$_____
	Series 2017-1 Class A-2-I Quarterly Scheduled Principal	$_____
	Series 2017-1 Class A-2-II Quarterly Scheduled Principal	$_____
	Series 2017-1 Class A-2-III Quarterly Scheduled Principal	$_____
	Series 2018-1 Class A-2-I Quarterly Scheduled Principal	$_____
	Series 2018-1 Class A-2-II Quarterly Scheduled Principal	$_____
	Series 2019-1 Class A-2 Quarterly Scheduled Principal	$_____
iii.	Other	
	Series 2019-1 Class A-1 Quarterly Commitment Fees	$_____
iv.	**Total Debt Service**	$_____
v.	Other Payments to Noteholders Relating to Notes	
	Series 2019-1 Class A-1 Quarterly Contingent Additional Interest	$_____
	Series 2015-1 Class A-2-II Quarterly Contingent Additional Interest	$_____
	Series 2017-1 Class A-2-I Quarterly Contingent Additional Interest	$_____
	Series 2017-1 Class A-2-II Quarterly Contingent Additional Interest	$_____
	Series 2017-1 Class A-2-III Quarterly Contingent Additional Interest	$_____
	Series 2018-1 Class A-2-I Quarterly Contingent Additional Interest	$_____
	Series 2018-1 Class A-2-II Quarterly Contingent Additional Interest	$_____
	Series 2019-1 Class A-2 Quarterly Contingent Additional Interest	$_____

5. Aggregate Weekly Allocations to Distribution Accounts for Current Quarterly Payment Date:

i.	All available deposits in Series 2019-1 Class A-1 Distribution Account	$_____
iii.	All available deposits in Series 2015-1 Class A-2-II Distribution Account	$_____
iv.	All available deposits in Series 2017-1 Class A-2-I Distribution Account	$_____
v.	All available deposits in Series 2017-1 Class A-2-II Distribution Account	$_____
vi.	All available deposits in Series 2017-1 Class A-2-III Distribution Account	$_____

vii.	All available deposits in Series 2018-1 Class A-2-I Distribution Account	$_____
viii.	All available deposits in Series 2018-1 Class A-2-II Distribution Account	$_____
ix.	All available deposits in Series 2019-1 Class A-2 Distribution Account	$_____
v.	**Total on Deposit in Distribution Accounts**	**$_____**

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Quarterly Noteholders' Statement

Quarterly Collection Period Starting:
Quarterly Collection Period Ending:
Quarterly Payment Date:

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6. Distributions for Current Quarterly Payment Date:

Series 2019-1 Class A-1 Distribution Account
i. Payment of interest and fees related to Series 2019-1 Class A-1 Notes $_____
ii. Indemnification & Real Estate Disposition Proceeds Payments to reduce commitments under Series 2019-1 Class A-1 Notes $_____
iii. Principal payments to Series 2019-1 Class A-1 Notes $_____
iv. Payment of Series 2019-1 Class A-1 Notes Breakage Amounts $_____

Series 2015-1 Class A-2-II Distribution Account
i. Payment of interest related to Series 2015-1 Class A-2-II Notes $_____
ii. Indemnification & Real Estate Disposition Proceeds payments to Series 2015-1 Class A-2-II Notes $_____
iii. Principal payment to Series 2015-1 Class A-2-II Notes $_____
iv. Make-Whole Premium related to Series 2015-1 Class A-2-II Notes $_____

Series 2017-1 Class A-2-I Distribution Account
i. Payment of interest related to Series 2017-1 Class A-2-I Notes $_____
ii. Indemnification & Real Estate Disposition Proceeds payments to Series 2017-1 Class A-2-I Notes $_____
iii. Principal payment to Series 2017-1 Class A-2-I Notes $_____
iv. Make-Whole Premium related to Series 2017-1 Class A-2-I Notes $_____

Series 2017-1 Class A-2-II Distribution Account
i. Payment of interest related to Series 2017-1 Class A-2-II Notes $_____
ii. Indemnification & Real Estate Disposition Proceeds payments to Series 2017-1 Class A-2-II Notes $_____
iii. Principal payment to Series 2017-1 Class A-2-II Notes $_____
iv. Make-Whole Premium related to Series 2017-1 Class A-2-II Notes $_____

Series 2017-1 Class A-2-III Distribution Account
i. Payment of interest related to Series 2017-1 Class A-2-III Notes $_____
ii. Indemnification & Real Estate Disposition Proceeds payments to Series 2017-1 Class A-2-III Notes $_____
iii. Principal payment to Series 2017-1 Class A-2-III Notes $_____
iv. Make-Whole Premium related to Series 2017-1 Class A-2-III Notes $_____

Series 2018-1 Class A-2-I Distribution Account
i. Payment of interest related to Series 2018-1 Class A-2-I Notes $_____
ii. Indemnification & Real Estate Disposition Proceeds payments to Series 2018-1 Class A-2-I Notes $_____
iii. Principal payment to Series 2018-1 Class A-2-I Notes $_____
iv. Make-Whole Premium related to Series 2018-1 Class A-2-I Notes $_____

Series 2018-1 Class A-2-II Distribution Account
i. Payment of interest related to Series 2018-1 Class A-2-II Notes $_____
ii. Indemnification & Real Estate Disposition Proceeds payments to Series 2018-1 Class A-2-II Notes $_____
iii. Principal payment to Series 2018-1 Class A-2-II Notes $_____
iv. Make-Whole Premium related to Series 2018-1 Class A-2-II Notes $_____

Series 2019-1 Class A-2 Distribution Account
i. Payment of interest related to Series 2019-1 Class A-2 Notes $_____
ii. Indemnification & Real Estate Disposition Proceeds payments to Series 2019-1 Class A-2 Notes $_____
iii. Principal payment to Series 2019-1 Class A-2 Notes $_____
iv. Make-Whole Premium related to Series 2019-1 Class A-2 Notes $_____

Total Allocations from Distribution Accounts **$**_____

7. Senior Notes Interest Reserve Account Deposits, Draws and Releases as of Current Quarterly Payment Date:

i. Deposits into Senior Notes Interest Reserve Account during Quarterly Collection Period $_____
ii. Less draws on / releases from Available Senior Notes Interest Reserve Account Amount $_____
iii. Total Increase (Reduction) of Available Senior Notes Interest Reserve Account Amount **$**_____

8. Senior Subordinated Notes Interest Reserve Account Deposits, Draws and Releases as of Current Quarterly Payment Date:

i.	Deposits into Senior Subordinated Notes Interest Reserve Account during Quarterly Collection Period	$_____
ii.	Less draws on Available Senior Subordinated Notes Interest Reserve Account Amount	$_____
iii.	**Total Increase (Reduction) of Available Senior Subordinated Notes Interest Reserve Account Amount**	**$**_____

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Quarterly Noteholders' Statement

Quarterly Collection Period Starting:
Quarterly Collection Period Ending:
Quarterly Payment Date:

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9. Cash Trap Reserve Account Deposits, Draws and Releases as of Current Quarterly Payment Date:

i.	Deposits into Cash Trap Reserve Account during Quarterly Collection Period	$_____
ii.	Less draws on Available Cash Trap Reserve Account Amount	$_____
iii.	Less Cash Trapping Release Amount	$_____
iv.	**Total Increase (Reduction) of Available Cash Trap Reserve Account Amount**	$_____

10. Real Estate Disposition Proceeds

i.	Aggregate Real Estate Disposition Proceeds as of Prior Quarterly Payment Date	$_____
ii.	Aggregate Real Estate Disposition Proceeds as of Current Quarterly Payment Date	$_____

11. Outstanding Balances as of Current Quarterly Payment Date (after giving effect to payments to be made on such date):

i.	Series 2019-1 Class A-1 Notes (Advance)	$_____
i.	Series 2019-1 Class A-1 Notes (Swingline)	$_____
i.	Series 2019-1 Class A-1 Notes (L/C)	$_____
ii.	Series 2015-1 Class A-2-II Notes	$_____
iii.	Series 2017-1 Class A-2-I Notes	$_____
iv.	Series 2017-1 Class A-2-II Notes	$_____
v.	Series 2017-1 Class A-2-III Notes	$_____
vi.	Series 2018-1 Class A-2-I Notes	$_____
vii.	Series 2018-1 Class A-2-II Notes	$_____
viii.	Series 2019-1 Class A-2 Notes	$_____
ix.	Senior Subordinated Notes	$_____
x.	Subordinated Notes	$_____
xi.	Reserve account balances:	
a.	Available Senior Notes Interest Reserve Account Amount	$_____
b.	Available Senior Subordinate Notes Interest Reserve Account Amount	$_____
c.	Available Cash Trap Reserve Account Amount	$_____

IN WITNESS HEREOF, the undersigned has duly executed and delivered this Quarterly Noteholders' Statement this _____

Domino's Pizza LLC as Manager on behalf of the Master Issuer and certain subsidiaries thereto,

by: _____

_____

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Quarterly Manager's Certificate

For the Quarterly Collection Period starting on and ending on

Dates / Periods

Quarterly Payment Date

Quarterly Collection Period
Beginning Date
Ending Date

System Performance

Domestic	**Franchise**	**Company-Owned**	**Total Domestic**
Open Stores at end of prior Quarterly Collection Period			
Store Openings during Quarterly Collection Period			
Store Transfers during the Quarterly Collection Period			
Permanent Store Closures during Quarterly Collection Period			
Net Change in Open Stores during Quarterly Collection Period			
Open Stores at end of Quarterly Collection Period			

International	**Franchise**	**Company-Owned**	**Total International**
Open Stores at end of prior Quarterly Collection Period			
Store Openings during Quarterly Collection Period			
Permanent Store Closures during Quarterly Collection Period			
Net Change in Open Stores during Quarterly Collection Period			
Open Stores at end of Quarterly Collection Period			

Same Store Sales	**Franchise**	**Company Owned**	**International**
Same-Store Sales Growth for Quarterly Collection Period			

Global Retail Sales	**Domestic**	**International**	**Total System-Wide**
Global Retail Sales for the Trailing 13 Fiscal Periods			

Collections and Retained Collections

Quarterly Collection Period
Collections

Franchisee Payments	
Domestic Continuing Franchise Fees	$
International Continuing Franchise Fees	$
Initial Franchise Fees	$
Other Franchise Fees	$
PULSE Maintenance Fees	$
PULSE License Fees	$
Technology Fees	$
Franchisee Insurance Proceeds	$
Other Franchisee Payments	$
Company-Owned Stores License Fees	$
Third-Party License Fees	$
Product Purchase Payments	$
Co-Issuers Insurance Proceeds	$
Asset Disposition Proceeds	$
Excluded Amounts	$
Other Collections	$
Investment Income	$
HoldCo L/C Agreement Fee Income	$
Total Collections during Quarterly Collection Period	$

LESS: Excluded Amounts	$ _____
Advertising Fees	$ _____
Company-Owned Stores Advertising Fees	$ _____
Third-Party Matching Expenses	$ _____
Product Purchase Payments	$ _____
Bank Account Expenses	$ _____
PLUS: Aggregate Weekly Distributor Profit Amount	$ _____
Retained Collections Contributions	$
Retained Collections during Quarterly Collection Period	$ _____

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Quarterly Manager's Certificate

For the Quarterly Collection Period starting on and ending on

Number of Retained Collection Contributions made since Initial Closing Date
Number of Retained Collection Contributions made during current annual period
Aggregate amount of Retained Collections Contributions made during Quarterly Collection Period $

Servicer Advances made during Quarterly Collection Period $
Manager Advances made during Quarterly Collection Period $

Indemnification Payments received during Quarterly Collection Period $

Weekly Manager Amount

Open Stores in Contiguous U.S. as of end of prior Quarterly Collection Period

Base Annual Management Fee $
Step-Up for every 100 Open Domino's Stores in Contiguous U.S. $
Annual inflation factor

Management Fee Pre-Inflation Adjustment $
Inflation Adjustment
Deal Year
Inflation Adjustment

Weekly Management Fee Amount $
Total Weekly Management Fee Amount for Quarterly Collection Period $

Covenants

Calculation of DSCR

Net Cash Flow for Current Quarterly Payment Date:
Retained Collections for Quarterly Collection Period $
Less:
Servicing Fees, Liquidation Fees and Workout Fees $
Securitization Entities Operating Expenses paid during Quarterly Collection Period $
Weekly Manager Fee Amounts paid during Quarterly Collection Period $
PULSE Maintenance Fees $
Technology Fees $
Administrative Expenses $
Investment Income $
Retained Collections Contributions, if applicable, received during Quarterly Collection Period $
Net Cash Flow for Quarterly Collection Period $

Net Cash Flow for Quarterly Collection Period / Number of Days in Quarterly Collection Period $
Multiplied by 91 if 52 week fiscal year or 92.75 if 53 week fiscal year
Adjusted Net Cash Flow for Quarterly Collection Period $

Debt Service / Payments to Noteholders for Current Quarterly Payment Date:
Required Interest on Senior and Senior Subordinated Notes
Series 2019-1 Class A-1 Quarterly Interest and L/C Fees $
Series 2015-1 Class A-2-II Quarterly Interest $
Series 2017-1 Class A-2-I Quarterly Interest $
Series 2017-1 Class A-2-II Quarterly Interest $
Series 2017-1 Class A-2-III Quarterly Interest $
Series 2018-1 Class A-2-I Quarterly Interest $
Series 2018-1 Class A-2-II Quarterly Interest $
Series 2019-1 Class A-2 Quarterly Interest $
Senior Subordinated Quarterly Interest $
Required Principal on Senior and Senior Subordinated Notes
Series 2015-1 Class A-2-II Quarterly Scheduled Principal (excluding effects of Non-Amortization) $
Series 2017-1 Class A-2-I Quarterly Scheduled Principal (excluding effects of Non-Amortization) $
Series 2017-1 Class A-2-II Quarterly Scheduled Principal (excluding effects of Non-Amortization) $
Series 2017-1 Class A-2-III Quarterly Scheduled Principal (excluding effects of Non-Amortization) $

	Series 2018-1 Class A-2-I Quarterly Scheduled Principal (excluding effects of Non-Amortization)	$ _____
	Series 2018-1 Class A-2-II Quarterly Scheduled Principal (excluding effects of Non-Amortization)	$ _____
	Series 2019-1 Class A-2 Quarterly Scheduled Principal (excluding effects of Non-Amortization)	$ _____
	Senior Subordinated Scheduled Principal	$ _____
Other		
	Series 2019-1 Class A-1 Quarterly Commitment Fees	$
Total Debt Service		$ _____

Debt Service Coverage Ratios

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Quarterly Manager's Certificate

For the Quarterly Collection Period starting on and ending on

Quarterly Payment Date	Quarterly Interest Only DSCR incl. Retained Coll. Contrib.	Quarterly DSCR incl. Retained Coll. Contrib.	Quarterly DSCR not incl. Retained Coll. Contrib.

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Quarterly Manager's Certificate

For the Quarterly Collection Period starting on
and ending on

Leverage Ratios

Quarterly Payment Date	Holdco Leverage	Senior ABS Leverage

Cash Trap Trigger Matrix

Quarterly DSCR	Cash Trapping Percentage
< 1.50x	100%
< 1.75x	50%
>= 1.75x	0%

Quarterly DSCR Triggers

DSCR Triggers	Event Triggered	Commencement Date
Full Cash Trapping Period		
Partial Cash Trapping Period		
Rapid Amortization Event		
Manager Termination Event		
Default		
Event of Default		

Potential Events

	Material Concern
Potential Rapid Amortization Event	
Potential Manager Termination Event	

Cash Trapping Percentages

Cash Trapping Percentage during Quarterly Collection Period	
Cash Trapping Percentage following Current Quarterly Payment Date	

Cash Trap Release Amounts

Partial Step-Down Cash Trapping Release occurred	
Full Step-Down Cash Trapping Release occurred	

Aggregate amount on deposit in the Cash Trap Reserve Account	$ _____
(a) Aggregate amount on deposit from periods with a Cash Trapping Percentage equal to 50%	$ _____
(b) Aggregate amount on deposit from periods with a Cash Trapping Percentage equal to 100%	$ _____
Cash Trapping Release Amount	$ _____

Debt Service Amount

Series 2019-1 Class A-1 Quarterly Interest	$ _____
Series 2015-1 Class A-2-II Quarterly Interest	$ _____
Series 2017-1 Class A-2-I Quarterly Interest	$ _____
Series 2017-1 Class A-2-II Quarterly Interest	$ _____
Series 2017-1 Class A-2-III Quarterly Interest	$ _____
Series 2018-1 Class A-2-I Quarterly Interest	$ _____
Series 2018-1 Class A-2-II Quarterly Interest	$ _____
Series 2019-1 Class A-2 Quarterly Interest	$ _____
Senior Subordinated Quarterly Interest	$ _____
Series 2019-1 Class A-1 Quarterly Commitment Fees	$ _____
Series 2015-1 Class A-2-II Quarterly Scheduled Principal	$ _____
Series 2017-1 Class A-2-I Quarterly Scheduled Principal	$ _____
Series 2017-1 Class A-2-II Quarterly Scheduled Principal	$ _____
Series 2017-1 Class A-2-III Scheduled Principal	$ _____
Series 2018-1 Class A-2-I Quarterly Scheduled Principal	$ _____
Series 2018-1 Class A-2-II Quarterly Scheduled Principal	$ _____
Series 2019-1 Class A-2 Quarterly Scheduled Principal	$ _____
Senior Subordinated Scheduled Principal	$
Series 2019-1 Debt Service Amount	**$** _____

Series 2019-1 Class A-1 Quarterly Contingent Additional Interest	$ _____
Series 2015-1 Class A-2-II Quarterly Contingent Additional Interest	$ _____
Series 2017-1 Class A-2-I Quarterly Contingent Additional Interest	$ _____
Series 2017-1 Class A-2-II Quarterly Contingent Additional Interest	$ _____
Series 2017-1 Class A-2-III Quarterly Contingent Additional Interest	$ _____
Series 2018-1 Class A-2-I Quarterly Contingent Additional Interest	$ _____
Series 2018-1 Class A-2-II Quarterly Contingent Additional Interest	$ _____
Series 2019-1 Class A-2 Quarterly Contingent Additional Interest	$ _____

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Quarterly Manager's Certificate

For the Quarterly Collection Period starting on and ending on _____

Real Estate Disposition Proceeds

Aggregate Real Estate Disposition Proceeds as of Prior Quarterly Payment Date	$ _____
Plus: Additional Real Estate Disposition Proceeds	$ _____
Less: Reinvested Real Estate Disposition Proceeds	$ _____
Real Estate Disposition Proceeds Prepayments	$ _____
Aggregate Real Estate Disposition Proceeds as of Current Quarterly Payment Date	$ _____

Extension Periods

	Commenced	**Date of Commencement**
i. Series 2019-1 Class A-1 first renewal period	_____	_____
ii. Series 2019-1 Class A-1 first second period	_____	_____

Non-Amortization Test

	Commenced	**Date of Commencement**
Non-Amortization Period	_____	_____

Outstanding Principal Balances

Series 2019-1 Class A-1 Advance Notes outstanding	
As of Prior Quarterly Payment Date	$ _____
As of Current Quarterly Payment Date	$ _____
Series 2019-1 Class A-1 Swingline Notes outstanding	
As of Prior Quarterly Payment Date	$ _____
As of Current Quarterly Payment Date	$ _____
Series 2019-1 Class A-1 L/C Notes outstanding	
As of Prior Quarterly Payment Date	$ _____
As of Current Quarterly Payment Date	$ _____
Series 2015-1 Class A-2-II Notes Outstanding Principal Amount	
As of Prior Quarterly Payment Date	$ _____
As of Current Quarterly Payment Date	$ _____
Series 2017-1 Class A-2-I Notes Outstanding Principal Amount	
As of Prior Quarterly Payment Date	$ _____
As of Current Quarterly Payment Date	$ _____
Series 2017-1 Class A-2-II Notes Outstanding Principal Amount	
As of Prior Quarterly Payment Date	$ _____
As of Current Quarterly Payment Date	$ _____
Series 2017-1 Class A-2-III Notes Outstanding Principal Amount	
As of Prior Quarterly Payment Date	$ _____
As of Current Quarterly Payment Date	$ _____
Series 2018-1 Class A-2-I Notes Outstanding Principal Amount	
As of Prior Quarterly Payment Date	$ _____
As of Current Quarterly Payment Date	$ _____
Series 2018-1 Class A-2-II Notes Outstanding Principal Amount	
As of Prior Quarterly Payment Date	$ _____
As of Current Quarterly Payment Date	$ _____
Series 2019-1 Class A-2 Notes Outstanding Principal Amount	
As of Prior Quarterly Payment Date	$ _____
As of Current Quarterly Payment Date	$ _____
Senior Subordinated Notes outstanding	
As of Prior Quarterly Payment Date	$ _____
As of Current Quarterly Payment Date	$ _____
Subordinated Notes outstanding	
As of Prior Quarterly Payment Date	$ _____
As of Current Quarterly Payment Date	$ _____

Prepayments

Amount of Series 2015-1 Class A-2-II Notes to be prepaid on Quarterly Payment Date	$ _____
Series 2015-1 Class A-2-II Make-Whole Prepayment Premium	$ _____
Amount of Series 2017-1 Class A-2-I Notes to be prepaid on Quarterly Payment Date	$ _____
Series 2017-1 Class A-2-I Make-Whole Prepayment Premium	$ _____

Amount of Series 2017-1 Class A-2-II Notes to be prepaid on Quarterly Payment Date	$ _____
Series 2017-1 Class A-2-II Make-Whole Prepayment Premium	$ _____
Amount of Series 2017-1 Class A-2-III Notes to be prepaid on Quarterly Payment Date	$ _____
Series 2017-1 Class A-2-III Make-Whole Prepayment Premium	$ _____
Amount of Series 2018-1 Class A-2-I Notes to be prepaid on Quarterly Payment Date	$ _____
Series 2018-1 Class A-2-I Make-Whole Prepayment Premium	$ _____
Amount of Series 2018-1 Class A-2-II Notes to be prepaid on Quarterly Payment Date	$ _____
Series 2018-1 Class A-2-II Make-Whole Prepayment Premium	$ _____
Amount of Series 2019-1 Class A-2 Notes to be prepaid on Quarterly Payment Date	$ _____
Series 2019-1 Class A-2 Make-Whole Prepayment Premium	$ _____

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Quarterly Manager's Certificate

For the Quarterly Collection Period starting on and ending on

Priority of Payments

Priority of Payments during Quarterly Collection Period

i.		Indemnification and Real Estate Disposition Proceeds Payments to Senior Notes Principal Payments Account or Subordinated Notes Principal Payments Account	$
ii.	a.	Reimbursement of Servicing Advances first to the Trustee, then to the Servicer	$
	b.	Reimbursement of Manager Advances to the Manager	$
	c.	Servicing Fees, Liquidation Fees and Workout Fees to the Servicer	$
iii.		Successor Manager Transition Expenses	$
iv.	a.	Weekly Management Fee Amount	$
	b.	PULSE Maintenance Fees	$
	c.	Technology Fees	$
v.	a.	Capped Securitization Operating Expenses Amount to Master Issuer	$
	b.	Post-Default Capped Trustee Expenses Amount to Trustee	$
vi.	a.	Senior Notes Accrued Interest Amount to the Senior Notes Interest Account	$
	b.	Series Hedge Payment Amount to the Series Hedge Payment Account	$
vii.		Class A-1 Senior Notes Accrued Commitment Fees to Class A-1 Senior Notes Commitment Fees Account	$
viii.		Capped Class A-1 Senior Notes Administrative Expenses Amount to the Administrative Agent	$
ix.		Senior Subordinated Notes Accrued Interest Amount to the Senior Subordinated Notes Interest Account	$
x.		Senior Notes Interest Reserve Account Deficit Amount to the Senior Notes Interest Reserve Account	$
xi.		Senior Subordinated Notes Interest Reserve Account Deficit Amount to the Senior Subordinated Notes Interest Reserve Account	$
xii.	a.	Senior Notes Accrued Scheduled Principal Payments Amount to the Senior Notes Principal Payment Account	$
	b.	Senior Notes Scheduled Principal Payments Deficiency Amount to the Senior Notes Principal Payment Account	$
xiii.		Senior Notes Scheduled Principal Catch-Up Amount	$
xiv.	a.	Supplemental Management Fee to the Manager	$
	b.	Weekly Distribution Services Reimbursement Amount	$
xv.		If no Rapid Amortization Period is continuing, if a Class A-1 Senior Notes Amortization Event is continuing all remaining funds to the Senior Notes Principal Payments Account for the Class A-1 Senior Notes	$
xvi.		If no Rapid Amortization Period is continuing, deposit of Cash Trapping Amount to Cash Trap Reserve Account	$
xvii.		If a Rapid Amortization Period is continuing, all remaining funds to Senior Notes Principal Payments Account	$
xviii.	a.	Senior Subordinated Notes Accrued Scheduled Principal Payments Amount to the Senior Subordinated Notes Principal Payment Account	$
	b.	Senior Subordinated Notes Scheduled Principal Payments Deficiency Amount to the Senior Subordinated Notes Principal Payment Account	$
xix.		Senior Subordinated Notes Scheduled Principal Catch-Up Amount	$
xx.		If Rapid Amortization Period, all remaining funds allocated to Senior Subordinated Notes Principal Payments Account	$
xxi.		Excess Securitization Operating Expenses Amount	$
xxii.		Excess Class A-1 Senior Notes Administrative Expenses Amounts	$
xxiii.		Class A-1 Senior Notes Other Amounts	$
xxiv.		Subordinated Notes Accrued Quarterly Interest Amount	$
xxv.		Subordinated Notes Accrued Scheduled Principal Payments Amount	$
xxvi.		Subordinated Notes Scheduled Principal Catch-Up Amount	$
xxvii.		If Rapid Amortization Period, all remaining funds allocated to Subordinated Notes Principal Payments Account	$

xxviii.		Senior Notes Accrued Post-ARD Contingent Interest Amount to the Senior Notes Post-ARD Contingent Interest Account	$_____
xxix.		Senior Subordinated Notes Accrued Post-ARD Contingent Interest Amount to the Senior Subordinated Notes Post-ARD Contingent Interest Account	$_____
xxx.		Subordinated Notes Accrued Post-ARD Contingent Interest Amount to the Subordinated Notes Post-ARD Contingent Interest Account	$_____
xxxi.	a.	Series Hedge Payment Amount constituting termination payment to the Series Hedge Payment Account	$_____
	b.	Other amounts owed to Hedge Counterparty pursuant to Series Hedge Agreement	$_____
xxxii.		Payment of Environmental Remediation Expenses Amount	$_____
xxxiii.		Senior Notes unpaid premiums and make-whole premiums to Senior Notes Principal Payment Account	$_____
xxxiv.		Senior Subordinated Notes unpaid premiums and make-whole premiums to Senior Subordinated Notes Principal Payment Account	$_____
xxxv.		Subordinated Notes unpaid premiums and make-whole premiums to Subordinated Notes Principal Payment Account	$_____
xxxvi.		Weekly Equipment Purchasing Reimbursement Amount	$_____
xxxvii.		Manager direction to the Lease Concentration, Equipment Holder or Real Estate Holder Accounts	$_____
xxxviii.		**Total Residual Amount**	**$**_____

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Quarterly Manager's Certificate

For the Quarterly Collection Period starting on and ending on _____

Series Allocations

Quarterly Collection Period

(a) Indemnification and Real Estate Disposition Proceeds Payments
- Allocated to Series 2019-1 Class A-1 Notes $_____
- Allocated to Series 2015-1 Class A-2-II Notes $_____
- Allocated to Series 2017-1 Class A-2-I Notes $_____
- Allocated to Series 2017-1 Class A-2-II Notes $_____
- Allocated to Series 2017-1 Class A-2-III Notes $_____
- Allocated to Series 2018-1 Class A-2-I Notes $_____
- Allocated to Series 2018-1 Class A-2-II Notes $_____
- Allocated to Series 2019-1 Class A-2 Notes $_____

(b) Senior Notes Accrued Quarterly Interest Amount
- Series 2019-1 Class A-1 Quarterly Interest $_____
- Series 2015-1 Class A-2-II Quarterly Interest $_____
- Series 2017-1 Class A-2-I Quarterly Interest $_____
- Series 2017-1 Class A-2-II Quarterly Interest $_____
- Series 2017-1 Class A-2-III Quarterly Interest $_____
- Series 2018-1 Class A-2-I Quarterly Interest $_____
- Series 2018-1 Class A-2-II Quarterly Interest $_____
- Series 2019-1 Class A-2 Quarterly Interest $_____

(c) Class A-1 Senior Notes Accrued Quarterly Commitment Fee Amounts
- Series 2019-1 Class A-1 Quarterly Commitment Fees $_____

(d) Capped Class A-1 Senior Notes Administrative Expenses Amounts
- Class A-1 Senior Notes Administrative Expenses $_____

(e) Senior Notes Interest Reserve Account Deficit Amount
- Series 2019-1/2018-1/2017-1/2015-1 Senior Notes Interest Reserve Account Deficit Amount $_____

(f) Cash Trapping Amount
- Series 2019-1/2018-1/2017-1/2015-1 Cash Trapping Amount $_____

(g) Allocation of funds for payment of Scheduled Principal on Senior Notes
- Allocated to Series 2019-1 Class A-1 Notes $_____
- Allocated to Series 2015-1 Class A-2-II Notes $_____
- Allocated to Series 2017-1 Class A-2-I Notes $_____
- Allocated to Series 2017-1 Class A-2-II Notes $_____
- Allocated to Series 2017-1 Class A-2-III Notes $_____
- Allocated to Series 2018-1 Class A-2-I Notes $_____
- Allocated to Series 2018-1 Class A-2-II Notes $_____
- Allocated to Series 2019-1 Class A-2 Notes $_____

(h) Allocation of funds for payment of principal on Senior Notes following Rapid Amortization Event
- Allocated to Series 2019-1 Class A-1 Notes $_____
- Allocated to Series 2015-1 Class A-2-II Notes $_____
- Allocated to Series 2017-1 Class A-2-I Notes $_____
- Allocated to Series 2017-1 Class A-2-II Notes $_____
- Allocated to Series 2017-1 Class A-2-III Notes $_____
- Allocated to Series 2018-1 Class A-2-I Notes $_____
- Allocated to Series 2018-1 Class A-2-II Notes $_____
- Allocated to Series 2019-1 Class A-2 Notes $_____

(i) Class A-1 Senior Notes Other Amounts
- Class A-1 Senior Notes Other Amounts $_____

(j) Senior Notes Quarterly Contingent Additional Interest Amounts
- Series 2019-1 Class A-1 Quarterly Contingent Additional Interest $_____
- Series 2015-1 Class A-2-II Quarterly Contingent Additional Interest $_____
- Series 2017-1 Class A-2-I Quarterly Contingent Additional Interest $_____
- Series 2017-1 Class A-2-II Quarterly Contingent Additional Interest $_____
- Series 2017-1 Class A-2-III Quarterly Contingent Additional Interest $_____
- Series 2018-1 Class A-2-I Quarterly Contingent Additional Interest $_____
- Series 2018-1 Class A-2-II Quarterly Contingent Additional Interest $_____
- Series 2019-1 Class A-2 Quarterly Contingent Additional Interest $_____

Adjustment Amounts for Quarterly Payment Date

Class A-1 Senior Notes Interest Adjustment Amount $_____

Class A-1 Senior Notes Commitment Fee Adjustment Amount $_____

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Quarterly Manager's Certificate

For the Quarterly Collection Period starting on and ending on

Reserve Accounts

Quarterly Collection Period

Available Senior Notes Interest Reserve Account Amount as of the last Business Day of the preceding Quarterly Collection Period	$
Less Withdrawals Related to:	
Senior Notes Aggregate Quarterly Interest	$
Class A-1 Senior Notes Aggregate Quarterly Commitment Fees	$
Withdrawal related to Legal Final Maturity Date	$
Other Released Amounts	$
Plus Deposits Related to:	
Senior Notes Interest Reserve Account Deficit Amount deposited pursuant to (10) of Priority of Payments	$
Available Senior Notes Interest Reserve Account Amount as of the last Business Day of the current Quarterly Collection Period	$

Available Cash Trap Reserve Account Amount as of the last Business Day of the preceding Quarterly Collection Period	$
Less Withdrawals Related to:	
Senior Notes Aggregate Quarterly Interest	$
Class A-1 Senior Notes Aggregate Quarterly Commitment Fees	$
Senior Subordinated Notes Aggregate Quarterly Interest	$
Senior Notes Aggregate Scheduled Principal	$
Senior Subordinated Notes Aggregate Quarterly Scheduled Principal	$
Subordinated Notes Aggregate Quarterly Interest	$
Subordinated Notes Aggregate Quarterly Scheduled Principal	$
Servicer and Manager Advances	$
Cash Trapping Release Amount	$
Amount withdrawn following Rapid Amortization Event	$
Withdrawal related to Adjusted Repayment Date	$
Plus Deposits:	
Cash Trapping Amounts deposited pursuant to (16) of Priority of Payments	$
Available Cash Trap Reserve Account Amount as of the last Business Day of the current Quarterly Collection Period	$

IN WITNESS HEREOF, the undersigned has duly executed and delivered this Quarterly Manager's Statement this _____

Domino's Pizza LLC as Manager on behalf of the Master Issuer and certain subsidiaries thereto,

by: _____

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Weekly Manager's Certificate

Weekly Allocation Date _____

Dates / Periods

Next Quarterly Payment Date _____

Quarterly Collection Period
Beginning Date
Ending Date _____

Weekly Collection Period
Beginning Date
Ending Date _____

Weekly Allocation Date _____

Collections and Retained Collections

Weekly Collection Period
Collections

Franchisee Payments	
Domestic Continuing Franchise Fees	$ _____
International Continuing Franchise Fees	$ _____
Initial Franchise Fees	$ _____
Other Franchise Fees	$ _____
PULSE Maintenance Fees	$ _____
PULSE License Fees	$ _____
Technology Fees	$ _____
Franchisee Insurance Proceeds	$ _____
Other Franchisee Payments	$ _____
Company-Owned Stores License Fees	$ _____
Third-Party License Fees	$ _____
Product Purchase Payments	$ _____
Co-Issuers Insurance Proceeds	$ _____
Asset Disposition Proceeds	$ _____
Excluded Amounts	$ _____
Other Collections	$ _____
Investment Income	$ _____
HoldCo L/C Agreement Fee Income	$ _____
Total Collections during Weekly Collection Period	$ _____
LESS: Excluded Amounts	
Advertising Fees	$ _____
Company-Owned Stores Advertising Fees	$ _____
Third-Party Matching Expenses	$ _____
Product Purchase Payments	$ _____
Bank Account Expenses	$ _____
PLUS: Weekly Distributor Profit Amount	$ _____
Retained Collections Contributions	$
Retained Collections during Weekly Collection Period	$ _____
Indemnification Payments received during Weekly Collection Period	$ _____
Real Estate Disposition Proceeds	$ _____
Manager Advances	$ _____

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Weekly Manager's Certificate

Weekly Allocation Date _____

Fees, Expenses and Debt Service

Fees and expenses payable on Weekly Allocation Date

- Servicing Fees, Liquidation Fees and Workout Fees $_____
- Weekly Management Amount $_____
- Manager Advances Reimbursement Amount $_____
- PULSE Maintenance Fees $_____
- Technology Fees _____
- Capped Securitization Operating Expenses Amount $_____
- Post-Default Capped Trustee Expenses Amounts $_____
- Capped Class A-1 Senior Notes Administrative Expenses Amount $_____
- Supplemental Management Fee $_____
- Excess Securitization Operating Expenses Amount $_____
- Excess Class A-1 Senior Notes Administrative Expenses Amount $_____
- Class A-1 Senior Notes Other Amounts $_____

Accrued amounts related to Notes

- Senior Notes Accrued Quarterly Interest Amount $_____
- Senior Subordinated Notes Accrued Quarterly Interest Amount $_____
- Class A-1 Senior Notes Accrued Quarterly Commitment Fee Amount $_____
- Senior Notes Interest Reserve Account Deficit Amount $_____
- Senior Subordinated Notes Interest Reserve Account Deficit Amount $_____
- Senior Notes Accrued Targeted Principal Payments Amount $_____
- Senior Subordinated Notes Accrued Targeted Principal Payments Amount $_____
- Subordinated Notes Accrued Quarterly Interest Amount $_____
- Subordinated Notes Accrued Targeted Principal Payments Amount $_____
- Senior Notes Accrued Quarterly Contingent Additional Interest Amount $_____
- Senior Subordinated Notes Accrued Quarterly Contingent Additional Interest Amount $_____
- Subordinated Notes Accrued Quarterly Contingent Additional Interest Amount $_____
- Weekly Aggregate Extension Prepayment Amount $_____

Principal Balances

- Series 2019-1 Class A-1 Advance Notes outstanding
  - As of Beginning of Weekly Collection Period $_____
  - As of End of Weekly Collection Period $_____
- Series 2019-1 Class A-1 Swingline Notes outstanding
  - As of Beginning of Weekly Collection Period $_____
  - As of End of Weekly Collection Period $_____
- Series 2019-1 Class A-1 L/C Notes outstanding
  - As of Beginning of Weekly Collection Period $_____
  - As of End of Weekly Collection Period $_____
- Series 2015-1 Class A-2-II Notes Outstanding Principal Amount
  - As of Beginning of Weekly Collection Period $_____
  - As of End of Weekly Collection Period $_____
- Series 2017-1 Class A-2-I Notes Outstanding Principal Amount
  - As of Beginning of Weekly Collection Period $_____
  - As of End of Weekly Collection Period $_____
- Series 2017-1 Class A-2-II Notes Outstanding Principal Amount
  - As of Beginning of Weekly Collection Period $_____
  - As of End of Weekly Collection Period $_____
- Series 2017-1 Class A-2-III Notes Outstanding Principal Amount
  - As of Beginning of Weekly Collection Period $_____
  - As of End of Weekly Collection Period $_____
- Series 2018-1 Class A-2-I Notes Outstanding Principal Amount
  - As of Beginning of Weekly Collection Period $_____
  - As of End of Weekly Collection Period $_____
- Series 2018-1 Class A-2-II Notes Outstanding Principal Amount
  - As of Beginning of Weekly Collection Period $_____
  - As of End of Weekly Collection Period $_____
- Series 2019-1 Class A-2 Notes Outstanding Principal Amount
  - As of Beginning of Weekly Collection Period $_____
  - As of End of Weekly Collection Period $_____
- Senior Subordinated Notes outstanding

As of Beginning of Weekly Collection Period $_____
As of End of Weekly Collection Period $_____

Subordinated Notes outstanding

As of Beginning of Weekly Collection Period $_____
As of End of Weekly Collection Period $_____

Non-Amortization Test

Non-Amortization Period	
Date of Non-Amortization Period Commencement	

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Weekly Manager's Certificate

Weekly Allocation Date _____

Weekly Allocation of Funds

Funds Available

Weekly Collection Period

Retained Collections	$_____
Indemnification and Real Estate Disposition Proceeds Payments	$_____

Triggers

Cash Trapping Percentage	_____
Rapid Amortization Period	_____

Weekly Allocation

i.		Indemnification and Real Estate Disposition Proceeds Payments to Senior Notes Principal Payments Account or Subordinated Notes Principal Payments Account	$_____
ii.	a.	Reimbursement of Servicing Advances first to the Trustee, then to the Servicer	$_____
	b.	Reimbursement of Manager Advances to the Manager	$_____
	c.	Servicing Fees, Liquidation Fees and Workout Fees to the Servicer	$_____
iii.		Successor Manager Transition Expenses	$_____
iv.	a.	Weekly Management Fee Amount	$_____
	b.	PULSE Maintenance Fees	$_____
	c.	Technology Fees	$_____
v.	a.	Capped Securitization Operating Expenses Amount to Master Issuer	$_____
	b.	Post-Default Capped Trustee Expenses Amount to Trustee	$_____
vi.	a.	Senior Notes Accrued Interest Amount to the Senior Notes Interest Account	$_____
	b.	Series Hedge Payment Amount to the Series Hedge Payment Account	$_____
vii.		Class A-1 Senior Notes Accrued Commitment Fees to Class A-1 Senior Notes Commitment Fees Account	$_____
viii.		Capped Class A-1 Senior Notes Administrative Expenses Amount to the Administrative Agent	$_____
ix.		Senior Subordinated Notes Accrued Interest Amount to the Senior Subordinated Notes Interest Account	$_____
x.		Senior Notes Interest Reserve Account Deficit Amount to the Senior Notes Interest Reserve Account	$_____
xi.		Senior Subordinated Notes Interest Reserve Account Deficit Amount to the Senior Subordinated Notes Interest Reserve Account	$_____
xii.	a.	Senior Notes Accrued Scheduled Principal Payments Amount to the Senior Notes Principal Payment Account	$_____
	b.	Senior Notes Scheduled Principal Payments Deficiency Amount to the Senior Notes Principal Payment Account	$_____
xiii.		Senior Notes Scheduled Principal Catch-Up Amount	$_____
xiv.	a.	Supplemental Management Fee to the Manager	$_____
	b.	Weekly Distribution Services Reimbursement Amount	$_____
xv.		If no Rapid Amortization Period is continuing, if a Class A-1 Senior Notes Amortization Event is continuing all remaining funds to the Senior Notes Principal Payments Account for the Class A-1 Senior Notes	$_____
xvi.		If no Rapid Amortization Period is continuing, deposit of Cash Trapping Amount to Cash Trap Reserve Account	$_____
xvii.		If a Rapid Amortization Period is continuing, all remaining funds to Senior Notes Principal Payments Account	$_____
xviii.	a.	Senior Subordinated Notes Accrued Scheduled Principal Payments Amount to the Senior Subordinated Notes Principal Payment Account	$_____
	b.	Senior Subordinated Notes Scheduled Principal Payments Deficiency Amount to the Senior Subordinated Notes Principal Payment Account	$_____
xix.		Senior Subordinated Notes Scheduled Principal Catch-Up Amount	$_____
xx.		If Rapid Amortization Period, all remaining funds allocated to Senior Subordinated Notes Principal Payments Account	$_____
xxi.		Excess Securitization Operating Expenses Amount	$_____
xxii.		Excess Class A-1 Senior Notes Administrative Expenses Amounts	$_____
xxiii.		Class A-1 Senior Notes Other Amounts	$_____

xxiv.		Subordinated Notes Accrued Quarterly Interest Amount	$_____
xxv.		Subordinated Notes Accrued Scheduled Principal Payments Amount	$_____
xxvi.		Subordinated Notes Scheduled Principal Catch-Up Amount	$_____
xxvii.		If Rapid Amortization Period, all remaining funds allocated to Subordinated Notes Principal Payments Account	$_____
xxviii.		Senior Notes Accrued Post-ARD Contingent Interest Amount to the Senior Notes Post-ARD Contingent Interest Account	$_____
xxix.		Senior Subordinated Notes Accrued Post-ARD Contingent Interest Amount to the Senior Subordinated Notes Post-ARD Contingent Interest Account	$_____
xxx.		Subordinated Notes Accrued Post-ARD Contingent Interest Amount to the Subordinated Notes Post-ARD Contingent Interest Account	$_____
xxxi.	a.	Series Hedge Payment Amount constituting termination payment to the Series Hedge Payment Account	$_____
	b.	Other amounts owed to Hedge Counterparty pursuant to Series Hedge Agreement	$_____
xxxii.		Payment of Environmental Remediation Expenses Amount	$_____
xxxiii.		Senior Notes unpaid premiums and make-whole premiums to Senior Notes Principal Payment Account	$_____
xxxiv.		Senior Subordinated Notes unpaid premiums and make-whole premiums to Senior Subordinated Notes Principal Payment Account	$_____
xxxv.		Subordinated Notes unpaid premiums and make-whole premiums to Subordinated Notes Principal Payment Account	$_____
xxxvi.		Weekly Equipment Purchasing Reimbursement Amount	$_____
xxxvii.		Manager direction to the Lease Concentration, Equipment Holder or Real Estate Holder Accounts	$_____
xxxviii.		**Total Residual Amount**	**$**_____

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Weekly Manager's Certificate

Weekly Allocation Date _____

Series Allocations

Weekly Collection Period

(a) Indemnification and Real Estate Disposition Proceeds Payments
- Allocated to Series 2019-1 Class A-1 Notes $_____
- Allocated to Series 2015-1 Class A-2-II Notes $_____
- Allocated to Series 2017-1 Class A-2-I Notes $_____
- Allocated to Series 2017-1 Class A-2-II Notes $_____
- Allocated to Series 2017-1 Class A-2-III Notes $_____
- Allocated to Series 2018-1 Class A-2-I Notes $_____
- Allocated to Series 2018-1 Class A-2-II Notes $_____
- Allocated to Series 2019-1 Class A-2 Notes $_____

(b) Senior Notes Accrued Quarterly Interest Amount
- Series 2019-1 Class A-1 Quarterly Interest $_____
- Series 2015-1 Class A-2-II Quarterly Interest $_____
- Series 2017-1 Class A-2-I Quarterly Interest $_____
- Series 2017-1 Class A-2-II Quarterly Interest $_____
- Series 2017-1 Class A-2-III Quarterly Interest $_____
- Series 2018-1 Class A-2-I Quarterly Interest $_____
- Series 2018-1 Class A-2-II Quarterly Interest $_____
- Series 2019-1 Class A-2 Quarterly Interest $_____

(c) Class A-1 Senior Notes Accrued Quarterly Commitment Fee Amounts
- Series 2019-1 Class A-1 Quarterly Commitment Fees $_____

(d) Capped Class A-1 Senior Notes Administrative Expenses Amounts
- Class A-1 Senior Notes Administrative Expenses $_____

(e) Senior Notes Interest Reserve Account Deficit Amount
- Series 2019-1/2018-1/2017-1/2015-1 Senior Notes Interest Reserve Account Deficit Amount $_____

(f) Cash Trapping Amount
- Series 2019-1/2018-1/2017-1/2015-1 Cash Trapping Amount $_____

(g) Allocation of funds for payment of Scheduled Principal on Senior Notes
- Allocated to Series 2019-1 Class A-1 Notes $_____
- Allocated to Series 2015-1 Class A-2-II Notes $_____
- Allocated to Series 2017-1 Class A-2-I Notes $_____
- Allocated to Series 2017-1 Class A-2-II Notes $_____
- Allocated to Series 2017-1 Class A-2-III Notes $_____
- Allocated to Series 2018-1 Class A-2-I Notes $_____
- Allocated to Series 2018-1 Class A-2-II Notes $_____
- Allocated to Series 2019-1 Class A-2 Notes $_____

(h) Allocation of funds for payment of principal on Senior Notes following Rapid Amortization Event
- Allocated to Series 2019-1 Class A-1 Notes $_____
- Allocated to Series 2015-1 Class A-2-II Notes $_____
- Allocated to Series 2017-1 Class A-2-I Notes $_____
- Allocated to Series 2017-1 Class A-2-II Notes $_____
- Allocated to Series 2017-1 Class A-2-III Notes $_____
- Allocated to Series 2018-1 Class A-2-I Notes $_____
- Allocated to Series 2018-1 Class A-2-II Notes $_____
- Allocated to Series 2019-1 Class A-2 Notes $_____

(i) Class A-1 Senior Notes Other Amounts
- Class A-1 Senior Notes Other Amounts $_____

(j) Senior Notes Quarterly Contingent Additional Interest Amounts
- Series 2019-1 Class A-1 Quarterly Contingent Additional Interest $_____
- Series 2015-1 Class A-2-II Quarterly Contingent Additional Interest $_____
- Series 2017-1 Class A-2-I Quarterly Contingent Additional Interest $_____
- Series 2017-1 Class A-2-II Quarterly Contingent Additional Interest $_____
- Series 2017-1 Class A-2-III Quarterly Contingent Additional Interest $_____
- Series 2018-1 Class A-2-I Quarterly Contingent Additional Interest $_____
- Series 2018-1 Class A-2-II Quarterly Contingent Additional Interest $_____
- Series 2019-1 Class A-2 Quarterly Contingent Additional Interest $_____

Domino's Pizza Master Issuer LLC
Domino's SPV Canadian Holding Company Inc.
Domino's Pizza Distribution LLC
Domino's IP Holder LLC

Weekly Manager's Certificate

Weekly Allocation Date _____

Reserve Account Amounts

Weekly Collection Period

Available Senior Notes Interest Reserve Account Amount as of Prior Weekly Allocation Date	$_____
Less Withdrawals Related to:	
Senior Notes Aggregate Quarterly Interest	$_____
Class A-1 Senior Notes Aggregate Quarterly Commitment Fees	$_____
Withdrawal related to Legal Final Maturity Date	$_____
Other Released Amounts	$_____
Plus Deposits Related to:	
Senior Notes Interest Reserve Account Deficit Amount deposited pursuant to (10) of Priority of Payments	$
Available Senior Notes Interest Reserve Account Amount as of Current Weekly Allocation Date	$_____
Available Cash Trap Reserve Account Amount as of Prior Weekly Allocation Date	$_____
Less Withdrawals Related to:	
Senior Notes Aggregate Quarterly Interest	$_____
Class A-1 Senior Notes Aggregate Quarterly Commitment Fees	$_____
Senior Subordinated Notes Aggregate Quarterly Interest	$_____
Senior Notes Aggregate Scheduled Principal	$_____
Senior Subordinated Notes Aggregate Quarterly Scheduled Principal	$_____
Subordinated Notes Aggregate Quarterly Interest	$_____
Subordinated Notes Aggregate Quarterly Scheduled Principal	$_____
Servicer and Manager Advances	$_____
Cash Trapping Release Amount	$_____
Amount withdrawn following Rapid Amortization Event	$_____
Withdrawal related to Adjusted Repayment Date	$_____
Plus Deposits:	
Cash Trapping Amounts deposited pursuant to (16) of Priority of Payments	$
Available Cash Trap Reserve Account Amount as of Current Weekly Allocation Date	$_____

IN WITNESS HEREOF, the undersigned has duly executed and delivered this Weekly Manager's Certificate this _____

Domino's Pizza LLC as Manager on behalf of the Master Issuer and certain subsidiaries thereto,

by: _____

EXHIBIT D

FORM OF CONFIRMATION OF REGISTRATION

Date: _____

[Name of Holder of Series 2019-1 Class A-1 Notes]
[Address of Holder of Series 2019-1 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 2019-1 Variable Funding Senior Notes, Class A-1 Subclass: Series 2019-1 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 2019-1 Supplement to the Base Indenture, dated as of November 19, 2019 (as amended, modified or supplemented from time to time, the "Series 2019-1 Supplement" and, together with the Base Indenture, the "Indenture"), among the Co-Issuers, the Trustee and Citibank, N.A., as Series 2019-1 Securities Intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture or the Series 2019-1 Class A-1 Note Purchase Agreement identified in Annex A to the Series 2019-1 Supplement, as applicable.

We hereby confirm that the Registrar has registered the aggregate principal amount of the Subclass of the Series 2019-1 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 2019-1 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 2019-1 Class A-1 Notes: [Advance Note][Swingline Note][L/C Note]

Maximum Principal Amount: U.S.$[__]

Registered Name: [__]

Date: [__]

CITIBANK, N.A.,
as Trustee and Registrar

By: _____
Authorized Signatory

In the following discussion, "Holdco" refers to Domino's Pizza, Inc., "Master Issuer" refers to Domino's Pizza Master Issuer LLC, "Co-Issuers" refers to the Master Issuer, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, "DPL" or the "Manager" refers to Domino's Pizza LLC, unless the context otherwise requires, "Domino's" refers to Domino's Pizza, Inc. and its subsidiaries on a consolidated basis prior to the consummation of the securitization transaction, "Securitization Entities" refers to the Co-Issuers, 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 and "Offered Notes" refers to the 2019-1 3.668% Fixed Rate Senior Secured Notes, Class A-2 and "Closing Date" means November 19, 2019. Capitalized terms used herein but not defined have the meanings ascribed to such terms in the Base Indenture.

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 September 8, 2019 (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. This table should be read in conjunction with "*Use of Proceeds*" described in this Current Report on Form 8-K, "*Selected Historical Consolidated Financial Information and Other Data of Holdco*" below and Holdco's historical consolidated financial statements and the related notes thereto incorporated by reference herein.

(dollars in thousands)	As of September 8, 2019	
	Actual *(Unaudited)*	As-Adjusted *(Unaudited)*
Cash and cash equivalents[1]	$ 66,706	$ 741,706
Debt and finance lease obligations:		
Series 2017-1 Class A-1 Notes[2]	—	—
Series 2019-1 Class A-1 Notes[2]	—	—
Series 2015-1 Class A-2-II Notes[3]	774,000	774,000
Series 2017-1 Class A-2-I(FL) Notes[4]	294,000	294,000
Series 2017-1 Class A-2-II(FX) Notes[4]	588,000	588,000
Series 2017-1 Class A-2-III(FX) Notes[4]	980,000	980,000
Series 2018-1 Class A-2-I Notes[5]	419,688	419,688
Series 2018-1 Class A-2-II Notes[5]	395,000	395,000
Offered Notes[6]	—	675,000
Finance lease obligations	16,607	16,607
Total debt and finance lease obligations[7]	**$3,467,295**	**$4,142,295**

(1) Excludes restricted cash and cash equivalents of approximately $177.3 million. As Adjusted amount represents gross cash proceeds and is not inclusive of debt issuance costs.
(2) Represents the Series 2017-1 Class A-1 Notes, which are variable funding notes that were issued by the Co-Issuers on July 24, 2017. The Co-Issuers expect to refinance the Series 2017-1 Class A-1 Notes on the Closing Date through the issuance of the Series 2019-1 Class A-1 Notes. Holdco expects the Master Issuer to have approximately $41.4 million in undrawn letters of credit issued under the Series 2019-1 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.
(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 will be issued on the Closing Date and will 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) 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 September 8, 2019 (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. This table should be read in conjunction with "*Use of Proceeds*" described in this Current Report on Form 8-K.

(dollars in thousands)	As of September 8, 2019	
	Actual	**As-Adjusted**
	(Unaudited)	*(Unaudited)*
Cash and cash equivalents(1)	$ —	$ —
Debt and finance lease obligations:		
Series 2017-1 Class A-1 Notes(2)	—	—
Series 2019-1 Class A-1 Notes(2)	—	—
Series 2015-1 Class A-2-II Notes(3)	774,000	774,000
Series 2017-1 Class A-2-I(FL) Notes(4)	294,000	294,000
Series 2017-1 Class A-2-II(FX) Notes(4)	588,000	588,000
Series 2017-1 Class A-2-III(FX) Notes(4)	980,000	980,000
Series 2018-1 Class A-2-I Notes(5)	419,688	419,688
Series 2018-1 Class A-2-II Notes(5)	395,000	395,000
Offered Notes(6)	—	675,000
Finance lease obligations	15,457	15,457
Total debt and finance lease obligations(7)	**$3,466,145**	**$4,141,145**

(1) Excludes restricted cash and cash equivalents of approximately $177.2 million.
(2) Represents the Series 2017-1 Class A-1 Notes, which are variable funding notes that were issued by the Co-Issuers on July 24, 2017. The Co-Issuers expect to refinance the Series 2017-1 Class A-1 Notes on the Closing Date through the issuance of the Series 2019-1 Class A-1 Notes. Holdco expects the Master Issuer to have approximately $41.4 million in undrawn letters of credit issued under the Series 2019-1 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.
(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 will be issued on the Closing Date and will 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) 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 December 28, 2014, January 3, 2016 and January 1, 2017 and for the fiscal years ended December 28, 2014 and January 3, 2016 have been derived from Holdco's audited financial statements. The selected historical financial information and other data as of December 31, 2017, December 30, 2018 and for each of the three fiscal years in the period ended December 30, 2018 have been derived from Holdco's audited consolidated financial statements incorporated by reference herein. The audited consolidated financial statements for each of the fiscal years ended December 28, 2014, January 3, 2016, January 1, 2017, December 31, 2017 and December 30, 2018 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm. The selected historical financial information and other data for the nine months ended September 9, 2018 and September 8, 2019 are derived from the unaudited interim financial statements of Holdco, which are incorporated by reference herein. The selected historical financial information and other data for the twelve months ended September 8, 2019 consists of the arithmetic combination of (a) the relevant line items for the year ended December 30, 2018 plus (b) the relevant line items for the nine months ended September 8, 2019 minus (c) the relevant line items for the nine months ended September 9, 2018.

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.

The selected historical consolidated financial information and other data should be read in conjunction with "*Use of Proceeds*" described in this Current Report on Form 8-K and "*Capitalization of Holdco*," included above, 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 Holdco's annual report on Form 10-K for the fiscal year ended December 30, 2018, which is incorporated by reference herein.

(dollars in thousands)	Fiscal Years Ended					Nine Months Ended		Twelve Months Ended
	December 28, 2014	January 3, 2016	January 1, 2017	December 31, 2017	December 30, 2018	September 9, 2018	September 8, 2019	September 8, 2019
Income Statement Data:								
Revenues								
U.S. Company-Owned Stores	$ 348,497	$ 396,916	$ 439,024	$ 490,846	$ 514,804	$ 358,521	$ 323,026	$ 479,309
U.S. Franchise	230,192	272,808	312,260	351,387	391,493	266,335	289,349	414,507
U.S. Stores	578,689	669,724	751,284	842,233	906,297	624,856	612,375	893,816
Supply Chain	1,262,523	1,383,161	1,544,345	1,739,038	1,943,297	1,326,076	1,424,787	2,042,008
International Franchise	152,621	163,643	176,999	206,708	224,747	154,182	164,145	234,710
U.S. Franchise Advertising	—	—	—	—	358,526	245,618	267,115	380,023
Total Revenues	1,993,833	2,216,528	2,472,628	2,787,979	3,432,867	2,350,732	2,468,422	3,550,557
Cost of Sales	1,399,067	1,533,397	1,704,937	1,921,988	2,130,188	1,462,008	1,513,211	2,181,391
Operating Margin	$ 594,766	$ 683,131	$ 767,691	$ 865,991	$ 1,302,679	$ 888,724	$ 955,211	$ 1,369,166
General and Administrative Expense	249,405	277,692	313,649	344,759	372,464	251,053	262,640	384,051
U.S. Franchise Advertising	—	—	—	—	358,526	245,618	267,115	380,023
Income from Operations	$ 345,361	$ 405,439	$ 454,042	$ 521,232	$ 571,689	$ 392,053	$ 425,456	$ 605,092
Other Financial Data:								
Holdco EBITDA(1)	$ 381,149	$ 437,873	$ 492,182	$ 565,601	$ 625,354	$ 427,823	$ 466,438	$ 663,969
Holdco Adjusted EBITDA(1)	$ 397,629	$ 456,672	$ 511,609	$ 583,788	$ 643,941	$ 438,828	$ 482,848	$ 687,961
Holdco Adjusted EBITDAR(1)	$ 440,610	$ 502,767	$ 561,556	$ 641,715	$ 706,488	$ 485,083	$ 531,219	$ 757,479
Depreciation and Amortization	$ 35,788	$ 32,434	$ 38,140	$ 44,369	$ 53,665	$ 35,770	$ 40,982	$ 58,877
Cash Flow Data:								
Net Cash Provided by Operating Activities(2)	$ 192,319	$ 286,575	$ 292,460	$ 341,261	$ 394,171	$ 262,519	$ 324,596	$ 456,248
Capital Expenditures	70,093	63,282	58,555	90,011	119,888	65,074	42,676	97,490
Holdco Free Cash Flow(3)	$ 122,226	$ 223,293	$ 233,905	$ 251,250	$ 274,283	$ 197,445	$ 281,920	$ 358,758

(dollars in thousands)	As of December 28, 2014	As of January 3, 2016	As of January 1, 2017	As of December 31, 2017	As of December 30, 2018	Nine Months Ended September 9, 2018	Nine Months Ended September 8, 2019	Twelve Months Ended September 8, 2019
Balance Sheets Data:								
Cash and Cash Equivalents(4)	$ 30,855	$ 133,449	$ 42,815	$ 35,768	$ 25,438	$ 84,600	$ 66,706	$ 66,706
Restricted Cash and Cash Equivalents	$ 120,954	$ 180,940	$ 126,496	$ 191,762	$ 166,993	$ 168,170	$ 177,292	$ 177,292
Working Capital(5)	$ 41,799	$ 45,714	$ (34,321)	$ (10,267)	$ 20,215	$ 54,437	$ 2,257	$ 2,257
Property, Plant and Equipment, Net	$ 114,046	$ 131,890	$ 138,534	$ 169,586	$ 234,939	$ 206,999	$ 216,210	$ 216,210
Total Assets	$ 596,333	$ 799,845	$ 716,295	$ 836,753	$ 907,385	$ 912,114	$ 1,160,272	$ 1,160,272
Total Debt Net of Debt Issuance Cost(6)	$ 1,501,164	$2,240,793	$2,187,877	$ 3,153,814	$ 3,531,584	$ 3,473,479	$ 3,443,036	$ 3,443,036
Total Liabilities	$ 1,815,798	$2,600,096	$2,599,438	$ 3,572,137	$ 3,947,306	$ 3,885,872	$ 4,095,921	$ 4,095,921
Reconciliations:								
Net income	$ 162,587	$ 192,789	$ 214,678	$ 277,905	$ 361,972	$ 250,330	$ 271,382	$ 383,024
Interest expense, net	86,738	99,224	109,384	121,079	143,011	97,938	100,089	145,162
Provision for income taxes	96,036	113,426	129,980	122,248	66,706	43,785	53,985	76,906
Depreciation and amortization	35,788	32,434	38,140	44,369	53,665	35,770	40,982	58,877
Holdco EBITDA	**$ 381,149**	**$ 437,873**	**$ 492,182**	**$ 565,601**	**$ 625,354**	**$ 427,823**	**$ 466,438**	**$ 663,969**
Adjustments (less) plus:								
Non-cash compensation expense	17,587	17,623	18,564	20,713	22,792	15,660	13,269	20,401
Loss (gain) on disposal of assets	(1,107)	316	863	(3,148)	(4,737)	(5,187)	3,141	3,591
Loss (gain) on debt retirement	—	—	—	—	—	—	—	—
Recapitalization-related expenses	—	860	—	622	532	532	—	—
Holdco Adjusted EBITDA	**$ 397,629**	**$ 456,672**	**$ 511,609**	**$ 583,788**	**$ 643,941**	**$ 438,828**	**$ 482,848**	**$ 687,961**
Rent Expense(7)	42,981	46,095	49,947	57,927	62,547	46,255	48,371	69,518
Holdco Adjusted EBITDAR	**$ 440,610**	**$ 502,767**	**$ 561,556**	**$ 641,715**	**$ 706,488**	**$ 485,083**	**$ 531,219**	**$ 757,479**

(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) In 2018, Holdco adopted Accounting Standards Update 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash, which requires that restricted cash and cash equivalents be included as components of total cash and cash equivalents as presented on the statement of cash flows. Holdco adopted this guidance using the retrospective approach, and as result, Holdco adjusted its net cash provided by operating activities for years prior to 2018 to comply with the presentation required by the new standard. The amounts presented for net cash provided by operating activities for the years ended January 3, 2016 and December 28, 2014 have not been adjusted in Holdco's audited consolidated financial statements for those years.

(3) 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.

(4) Excludes restricted cash and cash equivalents.

(5) Excludes restricted cash and cash equivalents, advertising fund assets, restricted, and advertising fund liabilities.

(6) Includes current portion.

(7) Along with the adoption of Accounting Standards Codification 842, Leases, Holdco updated its accounting policy to include variable mileage in rent expense. This resulted in the inclusion of $3.3 million of additional rent expense in the three fiscal quarters of 2018. Rent expense for the fiscal years ended December 30, 2018, December 31, 2017, January 1, 2017, January 3, 2016 and December 28, 2014 are presented in accordance with ASC 840 and have not been restated, as the adjustments are immaterial. The calculation of the amount of rent expense for the twelve months ended September 8, 2019 has been adjusted by $5.0 million to reflect the adoption of ASC 842.

Exhibit 10.1

CLASS A-1 NOTE PURCHASE AGREEMENT

(SERIES 2019-1 VARIABLE FUNDING SENIOR NOTES, CLASS A-1)

dated as of November 19, 2019

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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SCHEDULES AND EXHIBITS

CLASS A-1 NOTE PURCHASE AGREEMENT

THIS CLASS A-1 NOTE PURCHASE AGREEMENT, dated as of November 19, 2019 (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 November 19, 2019, the Co-Issuers and Citibank, N.A., as Trustee, expect to enter into the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Notes (as defined in the Series 2019-1 Supplement), which may be issued in the form of Uncertificated Notes (as defined in the Series 2019-1 Supplement), in accordance with the Indenture.

2. The Co-Issuers wish to (a) issue the Series 2019-1 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 2019-1 Class A-1 Advance" and, collectively, the "Advances" or the "Series 2019-1 Class A-1 Advances") that will constitute the purchase of Series 2019-1 Class A-1 Outstanding Principal Amounts on the terms and conditions set forth in this Agreement; (b) issue the Series 2019-1 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 2019-1 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 2019-1 Class A-1 L/C Note will constitute purchases of Series 2019-1 Class A-1 Outstanding Principal Amounts upon the incurrence of such L/C Obligations. The Series 2019-1 Class A-1 Advance Notes, the Series 2019-1 Class A-1 Swingline Note and the Series 2019-1 Class A-1 L/C Note constitute Series 2019-1 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 2019-1

Supplemental Definitions List attached to the Series 2019-1 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 2019-1 Supplemental Definitions List are repeated in Section 1.02 for convenience; however, in the event of any conflict between the definitions in the Series 2019-1 Supplemental Definitions List and the definitions in Section 1.02, the Series 2019-1 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 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.

"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).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"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 Replacement" means the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and the Co-Issuers in good faith, giving due consideration to (i) any selection or recommendation of a replacement 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 rate of interest as a replacement to LIBOR for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"Benchmark Replacement Adjustment" means, with respect to any replacement of LIBOR with an Unadjusted Benchmark Replacement for each applicable Interest Period, 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 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 LIBOR with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body 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 LIBOR with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

"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 and other administrative matters) that the Administrative Agent, in consultation with the Master Issuer, 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 determines that any portion of such market practice is not administratively feasible or that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides in consultation with the Co-Issuers is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to LIBOR: (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 LIBOR permanently or indefinitely ceases to provide LIBOR; or (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.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to LIBOR: (1) a public statement or publication of information by or on behalf of the administrator of LIBOR announcing that such administrator has ceased or will cease to provide LIBOR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR; (2) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for LIBOR, a resolution authority with jurisdiction over the administrator for LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for LIBOR, which states that the administrator of LIBOR has ceased or will cease to provide LIBOR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR; or (3) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR announcing that LIBOR is no longer representative.

"Benchmark Transition Start Date" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective

event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Investor Groups, as applicable, by notice to the Co-Issuers, the Administrative Agent (in the case of such notice by the Required Investor Groups) and the Investor Groups.

"Benchmark Unavailability Period" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR and solely to the extent that LIBOR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced LIBOR for all purposes hereunder in accordance with the Section 3.04(c) and (y) ending at the time that a Benchmark Replacement has replaced LIBOR for all purposes hereunder pursuant to 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Senior Notes Renewal Date (as such date may be extended pursuant to Section 3.06(b) of the Series 2019-1 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.

"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.

"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 the occurrence of: (1) (i) a determination by the Administrative Agent or (ii) a notification by the Required Investor Groups to the Administrative Agent (with a copy to the Co-Issuers) that the Required Investor Groups have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 3.04(c) are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace LIBOR, and (2) (i) the election by the Administrative Agent or (ii) the election by the Required Investor Groups to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the

Administrative Agent of written notice of such election to the Co-Issuers and the Investor Groups or by the Required Investor Groups of written notice of such election to the Administrative Agent.

"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 Legislative 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:

$$\text{Eurodollar Funding Rate (Reserve Adjusted)} = \frac{\text{Eurodollar Funding Rate}}{\text{1.00 - Eurodollar Reserve Percentage}}$$

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 2019-1 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 2019-1 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.

"FCPA" has the meaning set forth in Section 6.01(h).

"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).

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"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.

"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 2019-1 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 2019-1 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 2019-1 Closing Date, an amount equal to (i) such Investor Group's Commitment Percentage of the Series 2019-1 Class A-1 Initial Advance Principal Amount, plus (ii) such Investor Group's Commitment Percentage of the Series 2019-1 Class A-1 Outstanding Subfacility Amount outstanding on the Series 2019-1 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 2019-1 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 2019-1 Class A-1 Advance Notes on such date, plus (iv) such Investor Group's Commitment Percentage of the Series 2019-1 Class A-1 Outstanding Subfacility Amount outstanding on such date.

"Investor Group Supplement" has the meaning set forth in Section 9.17(c).

"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 2019-1 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 2019-1 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 2019-1 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 2019-1 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.

"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 Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/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 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.

"Sale Notice" has the meaning set forth in Section 9.18(b).

"Sanctions" has the meaning set forth in Section 6.01(j).

"Series 2019-1 Class A-1 Allocated Payment Reduction Amount" has the meaning set forth in Section 2.05(b)(iv).

"Series 2019-1 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 2019-1 Class A-1 Senior Notes Other Amounts" shall be deemed to be "Class A-1 Notes Other Amounts."

"SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"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 the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the 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, 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.

ARTICLE II

PURCHASE AND SALE OF SERIES 2019-1 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 2019-1 Class A-1 Advance Notes in the form of definitive notes) or register as described in Section 4.01(f) of the Series 2019-1 Supplement (in the case of Uncertificated Notes) (i) the initial Series 2019-1 Class A-1 Advance Notes, which (in the case of Series 2019-1 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 2019-1 Closing Date, and (ii) additional Series 2019-1 Class A-1 Advance Notes, which (in the case of Series 2019-1 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 2019-1 Supplement. Each Series 2019-1 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 2019-1 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 2019-1 Class A-1 Outstanding Principal Amount (and stated interest) with respect to such Series 2019-1 Class A-1 Noteholder of each Lender Party (and, if applicable, Program Support Provider) that has an interest in such Series 2019-1 Class A-1 Noteholder's Series 2019-1 Class A-1 Notes (the "Series 2019-1 Class A-1 Notes Register"), provided that no Series 2019-1 Class A-1 Noteholder shall have any obligation to disclose all or any portion of the Series 2019-1 Class A-1 Notes Register to any Person except to the extent such that such disclosure is necessary to establish that such Series 2019-1 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 2019-1 Class A-1 Outstanding Principal Amount would exceed the Series 2019-1 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 2019-1 Closing Date, if any, will be evidenced by the Series 2019-1 Class A-1 Advance Notes issued in connection herewith and will constitute purchases of Series 2019-1 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 2019-1 Class A-1 Advance Notes issued in connection herewith and will constitute purchases of Series 2019-1 Class A-1 Outstanding Principal Amounts corresponding to the amount of such Advances.

(d) Section 2.02(b) of the Series 2019-1 Supplement specifies the procedures to be followed in connection with any Voluntary Decrease of the Series 2019-1 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 2019-1 Class A-1 Outstanding Principal Amount to zero.

(e) Subject to the terms of this Agreement and the Series 2019-1 Supplement, the aggregate principal amount of the Advances evidenced by the Series 2019-1 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 2019-1 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 2019-1 Class A-1 Outstanding Principal Amount would exceed the Series 2019-1 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 2019-1 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 2019-1 Class A-1 Noteholder shall make appropriate notations in its books and records of the amount, evidenced by the related Series 2019-1 Class A-1 Advance Note, Series 2019-1 Class A-1 Swingline Note or Series 2019-1 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 2019-1 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 2019-1 Class A-1 Noteholder and the records maintained by the Trustee pursuant to the Indenture, (x) such discrepancy shall be resolved by such Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Supplement, (ii) any such reduction must be in a minimum amount of $5,000,000, (iii) after giving effect to such reduction, the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Outstanding Principal Amount occurring following such Series 2019-1 Class A-1 Senior Notes Amortization Event shall result automatically and permanently in a dollar-for-dollar reduction of the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Distribution Account in accordance with Section 3.06(j) of the Series 2019-1 Supplement at a time when either (i) no Senior Notes other than Series 2019-1 Class A-1 Notes are Outstanding or (ii) if a Series 2019-1 Class A-1 Senior Notes Amortization Period is continuing, then the Series 2019-1 Class A-1 Maximum Principal Amount shall be automatically and permanently reduced on the date of such deposit by an amount (the "Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Allocated Payment Reduction Amount on the date and in the order required by Section 3.06(j) of the Series 2019-1 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 2019-1 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 2019-1 Supplement) the Series 2019-1 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 2019-1 Class A-1 Quarterly Commitment Fees, Series 2019-1 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 2019-1 Class A-1 Swingline Note, which the Co-Issuers shall deliver to the Swingline Lender on the Series 2019-1 Closing Date; provided that, if such Series 2019-1 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 2019-1 Supplement. Such initial Series 2019-1 Class A-1 Swingline Note shall be dated the Series 2019-1 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 2019-1 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 2019-1 Class A-1 Swingline Loan" and, collectively, the "Swingline Loans" or the "Series 2019-1 Class A-1 Swingline Loans") to the Co-Issuers from time to time during the period commencing on the Series 2019-1 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 2019-1 Class A-1 Outstanding Principal Amount would exceed the Series 2019-1 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 2019-1 Class A-1 Swingline Note in an amount corresponding to such borrowing. Subject to the terms of this Agreement and the Series 2019-1 Supplement, the outstanding principal amount evidenced by the Series 2019-1 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 2019-1 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 2019-1 Class A-1 Outstanding Principal Amount would exceed the Series 2019-1 Class A-1 Maximum Principal Amount. If the Administrative Agent confirms that the Series 2019-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Outstanding Principal Amount would exceed the Series 2019-1 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 ten (10) 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.

(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 2019-1 Class A-1 L/C Note, which the Co-Issuers shall deliver to the L/C Provider on the Series 2019-1 Closing Date; provided that, if such Series 2019-1 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 2019-1 Supplement. Such initial Series 2019-1 Class A-1 L/C Note shall be dated the Series 2019-1 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 2019-1 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 2019-1 Closing Date will constitute an Increase in the outstanding principal amount evidenced by the Series 2019-1 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 2019-1 Class A-1 L/C Note and shall be deemed to be Series 2019-1 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 2019-1 Supplement, the outstanding principal amount evidenced by the Series 2019-1 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

2019-1 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 2019-1 Supplement and upon receipt of written confirmation from the Administrative Agent (based, with respect to any portion of the Series 2019-1 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 2019-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2019-1 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 2019-1 Class A-1 VFN Fee Letter, the "L/C Quarterly Fees") in accordance with the terms of the Series 2019-1 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 2019-1 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 2019-1 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 Borrowing 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 Borrowing 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 or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 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 2019-1 Supplement, the Co-Issuers shall jointly and severally pay quarterly interest in respect of the Series 2019-1 Class A-1 Outstanding Principal Amount in an amount equal to the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 VFN Fee Letter, collectively, the "Administrative Agent Fees") in accordance with the terms of the Series 2019-1 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 2019-1 Class A-1 VFN Fee Letter, the "Undrawn Commitment Fees") in accordance with the terms of the Series 2019-1 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 2019-1 Class A-1 VFN Fee Letter (including the Upfront Commitment Fee and any Extension Fees (each, as defined in the Series 2019-1 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, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Co-Issuers may amend this Agreement to replace LIBOR with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Investor Groups and the Co-Issuers so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Investor Groups comprising the Required Investor Groups. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Investor Groups comprising the Required Investor Groups have delivered to the Administrative Agent written notice that such Required Investor Groups accept such amendment. No replacement of LIBOR with a Benchmark Replacement pursuant to this Section 3.04(c) will occur prior to the applicable Benchmark Transition Start Date.

(ii) 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.

(iii) The Administrative Agent will promptly notify the Co-Issuers and the Investor Groups of (A) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes and (D) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Investor Groups 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, 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 hereto, except, in each case, as expressly required pursuant to this Section 3.04(c).

(iv) Upon the Co-Issuers' receipt of notice of the commencement of a Benchmark Unavailability Period, the Co-Issuers may revoke any request for a Borrowing 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 Advances. During any Benchmark Unavailability Period, the component of the Base Rate based upon LIBOR will not be used in any determination of the Base Rate.

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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2019-1 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 2019-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Supplement, as applicable.

(b) Subject to Section 9.18(c)(ii), any amounts deposited into the Series 2019-1 Class A-1 Distribution Account for the purpose of reducing the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 Unpaids") and termination in full of all Commitments and the Swingline Commitment and the L/C Commitment.

Section 5.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The 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 Unpaids or under any fee letter delivered in connection herewith (including, without limitation, the Series 2019-1 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 Unpaids or under any fee letter delivered in connection herewith (including, without limitation, the Series 2019-1 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 Unpaids or under any fee letter delivered in connection herewith (including, without limitation, the Series 2019-1 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 Unpaids of the Investor Groups and the termination in full of all the Commitments.

Section 5.09 Delegation of Duties. Each Funding Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Each Funding Agent shall not be responsible for the 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 2019-1 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 2019-1 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 2019-1 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 or any of their Affiliates, have, directly or through an agent, engaged in any form of general solicitation or general advertising in connection with the offering of the Series 2019-1 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 2019-1 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 2019-1 Class A-1 Notes in a manner that would require the registration of the Series 2019-1 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 2019-1 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 2019-1 Notes) to which they are a party as of the Series 2019-1 Closing Date, all of which Related Documents are in full force and effect as of the Series 2019-1 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) none of the Co-Issuers or the Guarantors or, to the knowledge of the Co-Issuers or the Guarantors, any of their respective directors, officers, employees or agents have (i) made any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any domestic governmental official or "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "FCPA")); (iii) violated any provision of the FCPA, the Bribery Act of 2010 of the United Kingdom or any applicable non-U.S. anti-bribery statute or regulation; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment; and the Co-Issuers and Guarantors conduct their respective businesses in compliance with the FCPA and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;

(i) the operations of the Co-Issuers and the Guarantors are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions and the rules and regulations thereunder (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Co-Issuers or Guarantors with respect to the Money Laundering Laws is pending or, to the knowledge of such relevant entity, threatened; and

(j) no Co-Issuer or Guarantor is currently the target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury (collectively, "Sanctions"); nor is such relevant entity located, organized or resident in a country or territory that is the target of Sanctions; and no Co-Issuer or Guarantor will directly or indirectly use the proceeds of any Borrowing, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of or business with any person, or in any country or territory, that currently is the target of any Sanctions or in any other manner that would reasonably be expected to result in a violation by any person (including any person participating in the transaction whether as underwriter, advisor, investor or otherwise) of Sanctions.

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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Notes;

(c) it is purchasing the Series 2019-1 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 2019-1 Class A-1 Notes;

(d) it understands that (i) the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Notes;

(f) it understands that the Series 2019-1 Class A-1 Notes that are in the form of definitive notes will bear the legend set out in the form of Series 2019-1 Class A-1 Notes attached to the Series 2019-1 Supplement and that the Series 2019-1 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 2019-1 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 2019-1 Class A-1 Notes hereunder on the Series 2019-1 Closing Date, and the Commitments, the Swingline Commitment and the L/C Commitment will not become effective, unless:

(a) the Base Indenture, the Series 2019-1 Supplement, the Guarantee and Collateral Agreement and the other Related Documents shall be in full force and effect;

(b) on the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Swingline Note or Series 2019-1 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 2019-1 Class A-1 Swingline Note or the initial Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 Unpaids have been paid in full and all Commitments, the Swingline Commitment and the L/C Commitment have been terminated, it will:

(a) unless waived in writing by the Control Party in accordance with Section 9.7 of the Base Indenture, duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Related Document to which it is a party;

(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) at the same time any report, notice or other document is provided to the Rating Agencies and/or the Trustee, or caused to be provided, by the Co-Issuers or the Manager under the Base Indenture (including, without limitation, under Sections 8.8, 8.9 and/or 8.11 thereof) or under the Series 2019-1 Supplement, provide the Administrative Agent (who shall promptly provide a copy thereof to the Lender Parties) with a copy of such report, notice or other document; provided, however, that neither the Manager nor the Co-Issuers shall have any obligation under this Section 8.01(c) to deliver to the 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 2019-1 Notes;

(d) 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 2019-1 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;

(e) not take, or cause to be taken, any action, including, without limitation, acquiring any Margin Stock, that could cause the transactions contemplated by the Related Documents to fail to comply with the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof;

(f) not permit any amounts owed with respect to the Series 2019-1 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;

(g) promptly provide such additional financial and other information with respect to the Related Documents (other than Series Supplements and Related Documents relating solely to a Series of Notes other than the Series 2019-1 Notes), the Co-Issuers, the Manager or the Guarantors as the Administrative Agent may from time to time reasonably request;

(h) 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 2019-1 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 2019-1 Class A-1 Noteholders, such vote, consent, direction or the like shall be given by the Holders of the Series 2019-1 Class A-1 Advance Notes only and not by the Holders of any Series 2019-1 Class A-1 Swingline Notes or Series 2019-1 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 2019-1 Class A-1 Swingline Notes or Series 2019-1 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 2019-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2019-1 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 2019-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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; or

(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;

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 2019-1 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 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Notes will be treated as evidence of indebtedness, (b) agrees to treat the Series 2019-1 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 2019-1 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 2019-1 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 or (f) in the course of litigation with the Co-Issuers, the Manager or such Lender Party.

"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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Notes, (b) the payment in full of all monetary Obligations in respect of the Series 2019-1 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.

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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: /s/ Jeffrey D. Lawrence
Name: Jeffrey D. Lawrence
Title: Executive Vice President and Chief Financial Officer

DOMINO'S PIZZA DISTRIBUTION LLC,
as the Domestic Distributor and as a Co-Issuer

By: /s/ Jeffrey D. Lawrence
Name: Jeffrey D. Lawrence
Title: Executive Vice President and Chief Financial Officer

DOMINO'S IP HOLDER LLC,
as the IP Holder and as a Co-Issuer

By: /s/ Jeffrey D. Lawrence
Name: Jeffrey D. Lawrence
Title: Executive Vice President and Chief Financial Officer

DOMINO'S SPV CANADIAN HOLDING COMPANY INC.,
as the SPV Canadian HoldCo and as a Co-Issuer

By: /s/ Jeffrey D. Lawrence
Name: Jeffrey D. Lawrence
Title: Executive Vice President and Chief Financial Officer

DOMINO'S PIZZA FRANCHISING LLC, as a Guarantor

By: /s/ Jeffrey D. Lawrence
Name: Jeffrey D. Lawrence
Title: Executive Vice President and Chief Financial Officer

DOMINO'S PIZZA INTERNATIONAL FRANCHISING INC., as a Guarantor

By: /s/ Jeffrey D. Lawrence
Name: Jeffrey D. Lawrence
Title: Executive Vice President and Chief Financial Officer

DOMINO'S PIZZA CANADIAN DISTRIBUTION ULC, as a Guarantor

By: /s/ Jeffrey D. Lawrence
Name: Jeffrey D. Lawrence
Title: Executive Vice President and Chief Financial Officer

DOMINO'S RE LLC, as a Guarantor

By: /s/ Jeffrey D. Lawrence
Name: Jeffrey D. Lawrence
Title: Executive Vice President and Chief Financial Officer

DOMINO'S EQ LLC, as a Guarantor

By: /s/ Jeffrey D. Lawrence
Name: Jeffrey D. Lawrence
Title: Executive Vice President and Chief Financial Officer

DOMINO'S SPV GUARANTOR LLC, as a Guarantor

By: /s/ Jeffrey D. Lawrence
Name: Jeffrey D. Lawrence
Title: Executive Vice President and Chief Financial Officer

DOMINO'S PIZZA LLC, as Manager

By: /s/ Jeffrey D. Lawrence
Name: Jeffrey D. Lawrence
Title: Executive Vice President and Chief Financial Officer

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Administrative Agent

By: /s/ Martin Snyder
Name: Martin Snyder
Title: Executive Director

By: /s/ Jinyang Wang
Name: Jinyang Wang
Title: Vice President

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as L/C Provider

By: /s/ Martin Snyder
Name: Martin Snyder
Title: Executive Director

By: /s/ Jinyang Wang
Name: Jinyang Wang
Title: Vice President

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Swingline Lender

By: /s/ Martin Snyder
Name: Martin Snyder
Title: Executive Director

By: /s/ Jinyang Wang
Name: Jinyang Wang
Title: Vice President

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Committed Note Purchaser

By: /s/ Martin Snyder
Name: Martin Snyder
Title: Executive Director

By: /s/ Jinyang Wang
Name: Jinyang Wang
Title: Vice President

BARCLAYS BANK PLC, as Committed Note Purchaser

By: /s/ Chin-Yong Choe
Name: Chin-Yong Choe
Title: Director

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

NOTICE ADDRESSES FOR LENDER PARTIES, AGENTS, CO-ISSUERS AND MANAGER

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

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

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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 Eversheds Sutherland (US) 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Closing Date (or an event that, with notice or lapse of time, or both, would constitute such a material breach). On the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 $675,000,000 of the Series 2019-1 Class A-2 Notes to the Initial Purchasers on the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Closing Date; (iii) subsequent to the date as of which information is given in the Pricing Disclosure Package (as defined in the Series 2019-1 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 2019-1 Class A-2 Note Purchase Agreement), and as of the Series 2019-1 Closing Date, or the Offering Memorandum as of its date and as of the Series 2019-1 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 2019-1 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 2019-1 Class A-1 VFN Fee Letter) and (ii) the initial installment of Administrative Agent Fee (under and as defined in the Series 2019-1 Class A-1 VFN Rabobank Fee Letter).

Letters of Credit

Letter of Credit	Beneficiary	Amount	Maturity Date
SB19941	ACE American Insurance Company	$30,520,899	10/21/2020
SB19942	Arrowood Indemnity Company	$430,000	10/21/2020
SB19943	Old Republic Insurance Company	$8,944,405	10/21/2020
SB50062	Rabobank Nederland	$60,000	6/22/2020
SBLC50687	LIBERTY PROPERTY LIMITED PARTNERSHIP	$1,400,000	4/26/2020

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 2019-1 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 2019-1 Class A-1 Note Purchase Agreement, dated as of November 19, 2019 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Series 2019-1 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 2019-1 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.]]

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 2019-1 Class A-1 Note Purchase Agreement have been satisfied and all statements set forth in Section 6.01 of the Series 2019-1 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]

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:

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 2019-1 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 2019-1 Class A-1 Note Purchase Agreement, dated as of November 19, 2019 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Series 2019-1 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 2019-1 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 2019-1 Class A-1 Note Purchase Agreement have been satisfied and all statements set forth in Section 6.01 of the Series 2019-1 Class A-1 Note Purchase Agreement are true and correct.

The undersigned agrees that if prior to the time of the Swingline Loans requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify you. Except to the extent, if any, that prior to the time of the Swingline Loans requested hereby you shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Swingline Loans as if then made.

Please wire transfer the proceeds of the Swingline Loans pursuant to the following instructions:

[insert payment instructions]

The undersigned has caused this Swingline Loan Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this __ day of _____, 20__.

DOMINO'S PIZZA LLC,
as Manager on behalf of the Co-Issuers

By: _____
Name:
Title:

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.

W I T N E S S E T H:

WHEREAS, this Assignment and Assumption Agreement is being executed and delivered in accordance with Section 9.17(a) of the Series 2019-1 Class A-1 Note Purchase Agreement, dated as of November 19, 2019 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2019-1 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 2019-1 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 2019-1 Class A-1 Note Purchase Agreement, the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1

Note Purchase Agreement and (ii) the Transferor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount. The Transferor hereby irrevocably sells, assigns and transfers to each Acquiring Committed Note Purchaser, without recourse, representation or warranty, and each Acquiring Committed Note Purchaser hereby irrevocably purchases, takes and assumes from the Transferor, such Acquiring Committed Note Purchaser's Purchased Percentage of (x) the Transferor's Commitment under the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Supplement or the Series 2019-1 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 2019-1 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 2019-1 Supplement, the Series 2019-1 Class A-1 Note Purchase Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Series 2019-1 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 2019-1 Class A-1 Note Purchase Agreement, the Related Documents or any other instrument or document furnished pursuant hereto; (iii) each

Acquiring Committed Note Purchaser confirms that it has received a copy of the Indenture, the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Notes; (C) it is purchasing the Series 2019-1 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 2019-1 Class A-1 Notes; (D) it understands that (I) the Series 2019-1 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 2019-1 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 2019-1 Supplement and Sections 9.03 or 9.17, as applicable, of the Series 2019-1 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 2019-1 Class A-1 Notes; (F) it understands that the Series 2019-1 Class A-1 Notes in the form of definitive notes will bear the legend set out in the form of Series 2019-1 Class A-1 Notes attached to the Series 2019-1 Supplement and that the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS ASSIGNMENT AND ASSUMPTION AGREEMENT OR THE SERIES 2019-1 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.

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: $[ ]
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 S E T H:

WHEREAS, this Investor Group Supplement is being executed and delivered in accordance with Section 9.17(c) of the Series 2019-1 Class A-1 Note Purchase Agreement, dated as of November 19, 2019 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2019-1 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 2019-1 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 2019-1 Class A-1 Note Purchase Agreement, the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Note Purchase Agreement and (ii) the aggregate related Committed Note Purchaser Percentage[s] of the related Investor Group

Principal Amount. The Transferor Investor Group hereby irrevocably sells, assigns and transfers to the Acquiring Investor Group, without recourse, representation or warranty, and the Acquiring Investor Group hereby irrevocably purchases, takes and assumes from the Transferor Investor Group, such Acquiring Investor Group's Purchased Percentage of (x) the aggregate Commitment[s] of the Committed Note Purchaser[s] included in the Transferor Investor Group under the Series 2019-1 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 2019-1 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 theSeries 2019-1 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 2019-1 Supplement or the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Supplement, the Series 2019-1 Class A-1 Note Purchase Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Series 2019-1 Class A-1 Notes, the Related Documents or any instrument or document furnished pursuant thereto; (ii) the Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Co-Issuers or the performance or observance by the

Co-Issuers of any of the Co-Issuers' obligations under the Indenture, the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Notes; (C) it is purchasing the Series 2019-1 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 2019-1 Class A-1 Notes; (D) it understands that (I) the Series 2019-1 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 2019-1 Class A-1 Notes, (III) any permitted transferee hereunder must 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 2019-1 Supplement and Sections 9.03 or 9.17, as applicable, of the Series 2019-1 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 2019-1 Class A-1 Notes; (F) it understands that the Series 2019-1 Class A-1 Notes in the form of definitive notes will bear the legend set out in the form of Series 2019-1 Class A-1 Notes attached to the Series 2019-1 Supplement and that the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 CLASS A-1 NOTE PURCHASE AGREEMENT, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INVESTOR GROUP SUPPLEMENT OR THE SERIES 2019-1 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.

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

SCHEDULE I TO
INVESTOR GROUP SUPPLEMENT

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: $[ ]

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 November 19, 2019 (the "NPA") relating to the offer and sale (the "Offering") of Series 2019-1 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.

(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 2019-1 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 2019-1 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

("ERISA"), Section 4975 of the Code, or provisions under any Similar Law (as defined in the Series 2019-1 Supplemental Definitions List attached to the Series 2019-1 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.

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 2019-1 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.

W I T N E S S E T H:

WHEREAS, this Joinder Agreement is being executed and delivered in connection with the Class A-1 Note Purchase Agreement, dated as of November 19, 2019 (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 aparty 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.

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 2019-1 Class A-1 Notes;

(iii) it is purchasing the Series 2019-1 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 2019-1 Class A-1 Notes;

(iv) it understands that (I) the Series 2019-1 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 2019-1 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 2019-1 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 2019-1 Class A-1 Notes;

(vi) it understands that the Series 2019-1 Class A-1 Notes in the form of definitive notes will bear the legend set out in the form of Series 2019-1 Class A-1 Notes attached to the Series 2019-1 Supplement and that the Series 2019-1 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 2019-1 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: [ ]

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.

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:

Exhibit E