As filed with the Securities and Exchange Commission on March 19, 1999

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DOMINO'S, INC.
(Exact name of registrant as specified in its charter)

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

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

Harry J. Silverman
Domino's, Inc.
30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48106
(734) 930-3030
(Address, including zip code, and telephone number, including area code, of agent for service)

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

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

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

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering. [_]

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

Title of each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
10 3/8% Series B Senior Subordinated Notes due 2009	$275,000,000	100%	$275,000,000	$76,450.00
Guarantees of 10 3/8% Series B Senior Subordinated Notes due 2009(2)...	N/A	N/A	N/A	N/A

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(1) Estimated solely for the purpose of calculating the Registration Fee in accordance with Rule 457(f)(2) under the Securities Act of 1933, as amended, based upon the book value of the Notes as of March 19, 1999.

(2) The Guarantee by each of Domino's Pizza, Inc., Domino's Franchise Holding Co., Metro Detroit Pizza, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc. and Domino's Pizza-Government Services Division, Inc. of the principal and interest on the Notes is also being registered hereby. No separate consideration will be received for the Guarantees. Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate Registration Fee is payable with respect to the Guarantees.

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

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

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

DOMINO'S FRANCHISE HOLDING CO.
(Exact name of registrant as specified in its charter)

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

METRO DETROIT PIZZA, INC.
(Exact name of registrant as specified in its charter)

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

DOMINO'S PIZZA INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

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

DOMINO'S PIZZA INTERNATIONAL PAYROLL SERVICES, INC.
(Exact name of registrant as specified in its charter)

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

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

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

PROSPECTUS [LOGO]

Domino's, Inc.

Offer to Exchange All Outstanding
10 3/8% Senior Subordinated Notes Due 2009
($275,000,000 Aggregate Principal Amount Outstanding)
for
10 3/8% Series B Senior Subordinated Notes Due 2009

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

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

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

See "Risk Factors" beginning on page 15 for a discussion of certain matters that should be considered in connection with our offer and an investment in the Exchange Notes.

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

The date of this Prospectus is , 1999

This offer is not being made to, and we will not accept surrenders for exchange from, holders of the outstanding Notes in any jurisdiction in which this offer or its acceptance would not comply with the securities or blue sky laws of such jurisdiction.

All resales must be made in compliance with state securities or "blue sky" laws. Such compliance may require that the Exchange Notes be registered or qualified in a state or that the resales be made by or through a licensed broker-dealer, unless exemptions from these requirements are available. The Company assumes no responsibility with regard to compliance with these requirements.

This Prospectus and the accompanying Letter of Transmittal contain important information. You should carefully read this Prospectus and the Letter of Transmittal before deciding whether to tender your Notes.

This Prospectus incorporates important business and financial information about us and our subsidiary guarantors that is not included in or delivered with this Prospectus. We will provide without charge to each person to whom a copy of this Prospectus is delivered, upon written or oral request of any such person, a copy of any and all of such information. Requests for such copies should be directed to the Chief Financial Officer, Domino's, Inc., 30 Frank Lloyd Wright Drive, Ann Arbor, Michigan 48106 (Telephone Number (734) 930-3030). You should request any such information at least five days in advance of the date on which you expect to make your decision with respect to this offer. In any event, you must request such information prior to , 1999.

TRADEMARKS

The Domino's(R) trademark referred to in this Prospectus is federally registered in the United States under applicable intellectual property laws and the Domino's HeatWave(TM) trademark referred to in this Prospectus is subject to a pending application for registration. These trademarks are the property of Domino's or its parent or subsidiaries. Other registered trademarks used in this Prospectus are the property of their respective owners.

INDUSTRY DATA

In this Prospectus, we rely on and refer to information regarding the pizza market and its segments and our competitors from the 1997 NPD Food Service Information Group's Crest Survey, market research reports, analyst reports and other publicly available information. Information regarding brand recognition and market perception is from the Brand Equity Study we commissioned in 1998. Although we believe this information is reliable, we cannot guarantee the accuracy and completeness of the information and have not independently verified it.

FORWARD-LOOKING STATEMENTS

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

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

Accordingly, actual results may differ materially from those expressed or implied by such forward-looking statements contained in this Prospectus. We

undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Prospectus might not occur.

AVAILABLE INFORMATION

We and our subsidiary guarantors have filed a Registration Statement on Form S-4 under the Securities Act with respect to the Exchange Notes. This Prospectus, which forms a part of the Registration Statement, does not contain all of the information included in the Registration Statement. Certain parts of this Registration Statement are omitted in accordance with the rules and regulations of the Securities and Exchange Commission. For further information with respect to us, our subsidiary guarantors and the Exchange Notes, we refer you to the Registration Statement. You should be aware that statements made in this Prospectus as to the contents of any agreement or other document filed as an exhibit to the Registration Statement are not necessarily complete. We refer you to the copy of such documents filed as exhibits to the Registration Statement. Each such statement is qualified in all respects by such reference.

We are not currently subject to the periodic reporting and other informational requirements of the Securities Exchange Act of 1934, as amended. We have agreed that, whether or not we are required to do so by the rules and regulations of the Commission, for so long as any of the Exchange Notes remain outstanding, we will furnish to the holders of the Exchange Notes and, if permitted, will file with the Commission (i) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if we were required to file such forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report thereon by our certified independent accountants, and (ii) all reports that would be required to be filed with the Commission on Form 8-K if we were required to file such reports, in each case within the time periods specified in the rules and regulations of the Commission.

Any reports or documents we file with the Commission, including the Registration Statement, may be inspected and copied at the Public Reference Section of the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the Regional Offices of the Commission at 7 World Trade Center, 13th Floor, New York, New York 10048 and Citicorp Center, 14th Floor, 500 West Madison Street, Chicago, Illinois 60661. Copies of such reports or other documents may be obtained at prescribed rates from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549. In addition, the Commission maintains a Web site that contains reports and other information that is filed through the Commission's Electronic Data Gathering Analysis and Retrieval System. The Web site can be accessed at http://www.sec.gov.

Summary

The following summary contains basic information about Domino's, Inc. and this offer. It may not contain all the information that may be important to you. You should read this entire Prospectus, including the financial data and related notes, and the documents to which we have referred you before making an investment decision. The terms "the Company," "Domino's," "we," "our," and "us," as used in this Prospectus refer to Domino's, Inc. and its subsidiaries as a combined entity, except where it is clear that such terms mean only Domino's, Inc. The terms "the Parent" and "TISM" refer to our parent TISM, Inc. All references to "system-wide" sales in this Prospectus mean the net retail sales of our corporate-owned and franchise stores. Unless otherwise indicated, all information set forth in this Prospectus is as of January 3, 1999. Our fiscal year generally consists of thirteen four-week periods ending on the Sunday closest to December 31. Fiscal year 1998 included 53 weeks and ended on January 3, 1999. Investors should carefully consider the information set forth under "Risk Factors." In addition, certain statements include forward-looking information which involve risks and uncertainties. See "Forward-Looking Statements" on page (i).

Company Overview

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

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

Over the 38 years since our founding, we have developed a simple, cost-efficient model. In addition to offering a limited menu, our stores are designed for delivery and do not offer eat-in service. As a result, our stores require relatively small (1,000-1,200 square feet), low rent locations and limited capital expenditures. Our simple operating model helps to ensure consistent, quality product and to reduce store expenses and capital commitments.

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

Domino's operates through three business segments:

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

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

Industry Overview

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

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

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

Domino's is the market leader in pizza delivery, with system-wide sales by our corporate-owned and domestic franchise stores constituting 30% of the United States pizza delivery market in 1997. Three national chains, Pizza Hut, Papa John's and, to a lesser extent, Little Caesar's, compete directly with us in the delivery business. In 1997, these national chain competitors had a combined 36% share of the domestic pizza delivery market. The remainder of the pizza delivery market is highly fragmented, with regional and local competitors representing approximately 34% of the delivery market in 1997. We believe that many of these competitors lack the scale, brand recognition, resources and efficiency to compete effectively with larger chains. We view fragmented competition in the pizza delivery market as an opportunity for continued growth.

Competitive Strengths

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

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

Focused and Cost-efficient Operating System. We have focused on pizza delivery since our founding in 1960. Over this time, we have developed a simple, cost-efficient operating system for producing a streamlined menu offering. Our limited menu, efficient food production process and extensive employee training program allow us to produce our pizza in approximately ten minutes. The simplicity and efficiency of our store operations gives us significant advantages over competitors that also participate significantly in the carry-out or eat-in segments of the pizza market and, as a result, have more complex operations. Consequently, we believe these competitors have a difficult time matching Domino's value, quality and consistency in the delivery segment.

Limited Capital Requirements. We have limited capital expenditure and working capital requirements. Our capital expenditures are minimal because we focus on delivery and because our franchisees fund all capital expenditures for their stores. Since our stores do not offer eat-in service, they do not require expensive locations, are relatively small

(1,000-1,200 square feet) and are inexpensive to build and furnish as compared to other fast food establishments. A new Domino's store typically requires only $125,000 to $175,000 in initial capital and minimal annual maintenance, far less than typical establishments of many of our major competitors. Because over 85% of our domestic stores are franchised, our share of system-wide capital expenditures is small. In addition, Domino's requires minimal working capital as we collect approximately 98% of our royalties from domestic franchisees within three weeks of when the royalty is generated and achieve more than 50 inventory turns per year in our regional distribution centers. We believe these minimal working capital requirements are advantageous for funding our continued growth.

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

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

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

Business Strategy

Our business strategy has been to grow revenues and profitability by focusing on prompt delivery of high quality product, operational excellence and brand recognition through strong promotional advertising. This strategy has resulted in our leading market position and track record of profitable growth. We intend to achieve further growth and strengthen our competitive position through the continued implementation of this strategy and the following initiatives:

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

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

Implement Cost Reduction Opportunities. Historically, the profitability of a typical corporate-owned store has lagged the profitability of a typical franchise store. We are implementing the following cost reduction programs to increase the profitability of our corporate-owned stores:

- Corporate Store Rationalization. We sold to franchisees or closed 142 of our under-performing corporate-owned stores prior to December 31, 1998.

- Corporate Store Labor Reductions. We are reducing the labor costs at our corporate-owned stores by improving shift schedules, adjusting incentive programs and minimizing overtime.

- Distribution Profit Sharing. At the beginning of fiscal year 1999, corporate-owned stores began participating in the profit sharing program of our Distribution division. This profit sharing plan was recently amended to increase our rebates to participating stores from approximately 45% to approximately 50% of their regional distribution center's pre-tax profits. Although corporate-owned stores had the right to participate in the program, historically only domestic franchise stores participated.

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

Recent Developments

On December 21, 1998, investors, including funds associated with Bain Capital, management and others, acquired a controlling interest in Domino's through a series of transactions, including a merger of a special purpose corporation organized by Bain Capital into TISM, Inc., the parent corporation of Domino's. Specifically:

- Investors, including the Bain Capital funds, management and others, invested $229.7 million to acquire common stock of TISM, which represented approximately 93% of its outstanding common stock immediately following the recapitalization, and $101.1 million to acquire cumulative preferred stock of TISM.

- The prior stockholders of TISM retained a portion of their voting common stock in TISM equal to $17.5 million, or approximately 7% of the outstanding common stock of TISM immediately following the recapitalization. In the merger, these stockholders received $903.2 million for their remaining common stock and TISM contingent notes payable for up to an aggregate of $15 million in certain circumstances upon the sale or transfer to non-affiliates by the Bain Capital funds of more than 50% of their initial common stock ownership in TISM.

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

- Borrowings under our new senior credit facilities in the aggregate principal amount of $545 million, consisting of $445 million in term loans and a revolving credit facility of up to $100 million, and

- The sale of the Notes.

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

Sources and Uses

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

Dollars in Millions	
Sources:	
Senior Credit Facilities	
Revolving Credit Facility(1)	$ 2.1
Term Loan Facilities(2)	445.0
Notes	275.0
Equity Investment in TISM(3)	330.8
Rollover of Equity by Existing Stockholders	17.5
Total Sources	$ 1,070.4
Uses:	
Redemption of Capital Stock of TISM(4)	$ 903.2
Repayment of Existing Liabilities(5)	49.9
Rollover of Equity by Existing Stockholders	17.5
Noncompete Agreement	50.0
Transaction Fees and Expenses(6)	49.8
Total Uses	$ 1,070.4

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(1) As of March 16, 1999, we had $92.5 million available under our new revolving credit facility.

(2) Includes a syndicated senior secured Tranche A term loan facility of $175 million, a syndicated senior secured Tranche B term loan facility of $135 million and a syndicated senior secured Tranche C term loan facility of $135 million. See "Description of Senior Credit Facilities".

(3) Includes (i) investments in the aggregate amount of $229.7 million in the common stock of TISM by funds associated with Bain Capital, Inc., Chase Equity Associates, L.P., CIBC WG Argosy Merchant Fund 2, LLC, Caravelle Investment Fund, LLC and J.P. Morgan Capital and management and (ii) investments in the aggregate amount of $101.1 million in cumulative preferred stock of TISM by funds associated with Bain Capital, Inc., Chase Equity Associates, L.P., CIBC WG Argosy Merchant Fund 2, LLC, Caravelle Investment Fund, LLC and J.P. Morgan Capital. The cumulative preferred stock has a liquidation preference of $104.8 million.

(4) Excludes contingent notes of TISM issued to existing stockholders in the merger which are payable in certain circumstances upon the sale or other transfers to non-affiliates by the Bain Capital funds of more than fifty percent (50%) of their initial common stock ownership in TISM.

(5) Includes the repayment of bank indebtedness as well as other obligations paid in connection with the recapitalization.

(6) Includes commitment, placement, financial advisory and other fees, and legal, accounting and other professional fees. See "Certain Relationships and Related Transactions."

The Exchange Offer

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

Registration Rights Agreement.....	You are entitled to exchange your outstanding Notes for registered notes with terms that are identical in all material respects. This offer is intended to satisfy these rights. After this offer is complete, you will no longer be entitled to the benefits of the exchange or registration rights granted under the registration rights agreement which we entered into as part of the offering of the Notes.
The Exchange Offer.....	We are offering to exchange $1,000 principal amount of 10 3/8% Series B Senior Subordinated Notes due 2009 which have been registered under the Securities Act for each $1,000 principal amount of our outstanding 10 3/8% Senior Subordinated Notes due 2009 which were issued on December 21, 1998 in a transaction exempt from registration under the Securities Act in accordance with Rule 144A. Your outstanding Note must be properly tendered and accepted in order to be exchanged. All outstanding Notes that are validly tendered and not validly withdrawn will be exchanged. As of this date, there are $275,000,000 in aggregate principal amount of our Notes outstanding. We will issue the Exchange Notes, which have been registered under the Securities Act, on or promptly after the expiration of this offer.
Expiration Date.....	This offer will expire at 5:00 p.m., New York City time, on , 1999, unless we decide to extend the expiration date.
Conditions to the Offer.....	This offer is subject to the condition that it does not violate applicable law or staff interpretations of the Commission. If we determine that this offer is not permitted by applicable federal law, we may terminate the offer. This offer is not conditioned upon any minimum principal amount of our outstanding Notes being tendered. The holders of our outstanding Notes have certain rights against us under the registration rights agreement should we fail to consummate this offer.
Resale of the Exchange Notes.....	Based on an interpretation by the staff of the Commission set forth in no-action letters issued to third parties, we believe that the Exchange Notes issued pursuant to this offer in exchange for our outstanding Notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that: . you are acquiring the Exchange Notes in the ordinary course of business;

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

- you are not a broker-dealer who purchased your outstanding Notes directly from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act; and

- you are not an "affiliate" of ours within the meaning of Rule 405 under the Securities Act.

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

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

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

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

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

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

Procedures for Tendering Notes..... If you wish to tender your Notes for exchange pursuant to this offer, you must transmit to IBJ Whitehall Bank & Trust Company, as Exchange Agent, on or prior to the Expiration Date either:

- a properly completed and duly executed copy of the Letter of Transmittal accompanying this Prospectus, or a facsimile of such Letter of Transmittal, together with your outstanding Notes and any other documentation required by such Letter of Transmittal, at the address set forth on the cover page of the Letter of Transmittal; or

- if you are effecting delivery by book-entry transfer, a computer-generated message transmitted by means of the Automated Tender Offer Program System of the Depository Trust Company in which you acknowledge and agree to be bound by the terms of the Letter of Transmittal and which, when received by the Exchange Agent, forms a part of a confirmation of book-entry transfer;

In addition, you must deliver to the Exchange Agent on or prior to the Expiration Date:

- if you are effecting delivery by book-entry transfer, a timely confirmation of book-entry transfer of your outstanding Notes into the account of the Exchange Agent at The Depository Trust Company pursuant to the procedures for book-entry transfers described in this Prospectus under the heading "The Exchange Offer--Procedures for Tendering;" or

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

By executing and delivering the accompanying Letter of Transmittal or effecting delivery by book-entry transfer, you are representing to us that, among other things, (i) the person receiving the Exchange Notes pursuant to this offer, whether or not such person is the holder, is receiving them in the ordinary course of business, (ii) neither the holder nor any such other person has an arrangement or understanding with any person to participate in the distribution of such Exchange Notes and that such holder is not engaged in, and does not intend to engage in, a distribution of the Exchange Notes and (iii) neither the holder nor any such other person is an "affiliate" of ours within the meaning of Rule 405 under the Securities Act.

Special Procedures for Beneficial Owners	If you are a beneficial owner of the Notes and your name does not appear on a security listing of the Depository Trust Company as the holder of such Notes or if you are a beneficial owner of Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender such Notes in this offer, you should promptly contact the person in whose name your Notes are registered and instruct such person to tender on your behalf. If you, as a beneficial holder, wish to tender on your own behalf you must, prior to completing and executing the Letter of Transmittal and delivering your outstanding Notes, either make appropriate arrangements to register ownership of the outstanding Notes in your name or obtain a properly completed bond power from the registered holder. The transfer of record ownership may take considerable time.
Guaranteed Delivery Procedures	If you wish to tender your outstanding Notes and time will not permit the Letter of Transmittal or any of the documents required by the Letter of Transmittal to reach the Exchange Agent by the Expiration Date, or the procedure for book-entry transfer cannot be completed on time or certificates for your Notes cannot be delivered on time, you may tender your Notes pursuant to the guaranteed delivery procedures described in this Prospectus under the heading "The Exchange Offer--Guaranteed Delivery Procedures."
Shelf Registration Statement	If any changes in law or of the applicable interpretation of the staff of the Commission do not permit us to effect this offer or upon the request of any holder of our outstanding Notes under certain circumstances, we have agreed to register the Notes on a shelf registration statement and use our best efforts to cause such shelf registration statement to be declared effective by the Commission. We have agreed to maintain the effectiveness of the shelf registration statement for, under certain circumstances, at least two years from the date of the original issuance of the outstanding Notes to cover resales of such Notes held by such holders.
Withdrawal Rights	You may withdraw the tender of your outstanding Notes at any time prior to 5:00 p.m., New York City time, on the Expiration Date.
Acceptance of Outstanding Notes and Delivery of Exchange Notes	Subject to certain conditions, we will accept for exchange any and all outstanding Notes which are properly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on the Expiration Date. The Exchange Notes issued pursuant to this offer will be delivered promptly following the Expiration Date.
Certain U.S. Federal Income Tax Consequences	The exchange of your outstanding Notes for the Exchange Notes should not be a taxable exchange for United States federal income tax purposes. See "Certain Federal Tax Considerations."
Use of Proceeds	We will not receive any proceeds from the issuance of the Exchange Notes pursuant to this offer. We will pay all of our and our subsidiary guarantors' expenses relating to this offer.

Exchange Agent.....	IBJ Whitehall Bank & Trust Company is serving as Exchange Agent in connection with this offer. The Exchange Agent can be reached at One State Street, New York, New York 10004. For more information with respect to this offer, please contact the Exchange Agent at (212) 858-2103 or send your questions by facsimile to the Exchange Agent at (212) 858-2611.

The Exchange Notes

General	The form and terms of the Exchange Notes are identical in all material respects to the form and terms of the outstanding Notes except that (i) the Exchange Notes will bear a Series B designation, (ii) the Exchange Notes have been registered under the Securities Act and, therefore, will generally not bear legends restricting their transfer and (iii) the holders of Exchange Notes will not be entitled to rights under the registration rights agreement. The Exchange Notes will evidence the same debt as the outstanding Notes and will be entitled to the benefits of the indenture under which the Notes were issued.
Issuer	Domino's, Inc.
Securities Offered	$275,000,000 in aggregate principal amount of 10 3/8% Series B Senior Subordinated Notes due 2009.
Maturity	January 15, 2009.
Interest	Annual fixed rate of 10 3/8%, payable every six months, beginning July 15, 1999.
Subsidiary Guarantors	Each of our domestic subsidiaries will be a guarantor of the Exchange Notes. Our foreign subsidiaries are not guarantors of the Exchange Notes. If we cannot make payments on the Exchange Notes when they are due, our guarantor subsidiaries must make them instead.
Ranking	The Exchange Notes and the subsidiary guarantees are senior subordinated debts. They rank behind substantially all current and future indebtedness of Domino's and its guarantor subsidiaries, except for trade payables and indebtedness that expressly provides that it is not senior to the Exchange Notes and the subsidiary guarantees. They also effectively rank behind all current and future indebtedness of our foreign subsidiaries. As of January 3, 1999, the Exchange Notes and the subsidiary guarantees would have been subordinated to $446.7 million of senior debt.
Optional Redemption	We may redeem some or all of the Exchange Notes at any time after January 15, 2004, at the redemption prices listed in the section entitled "Description of Exchange Notes" under the heading "Optional Redemption." Before January 15, 2002, we may redeem up to 35% of the Exchange Notes with the proceeds of certain offerings of equity of Domino's or its parent corporation at the price listed in the section entitled "Description of Exchange Notes" under the heading "Optional Redemption." In addition, before January 15, 2004, if we experience specific kinds of changes in control, we may also redeem all, but not part, of the Exchange Notes at the redemption prices listed in the section entitled "Description of Exchange Notes" under the heading "Optional Redemption."

Mandatory Offer to Repurchase.....	If we sell certain assets or experience specific kinds of changes of control, we must offer to repurchase the Exchange Notes at the price listed in the section entitled "Description of Exchange Notes."
Basic Covenants of Indenture.....	We will issue the Exchange Notes under the indenture with IBJ Whitehall Bank & Trust Company. The indenture restricts, among other things, our ability and the ability of our subsidiaries to: .borrow money; . pay dividends on, redeem or repurchase our capital stock; .make investments; .use assets as security in other transactions; and . sell certain assets or merge with or into other companies. These covenants are subject to important exceptions and qualifications which are described in the section entitled "Description of Exchange Notes" under the heading "Certain Covenants."

Risk Factors

See "Risk Factors" for a discussion of certain factors that should be considered in connection with our offer and an investment in the Exchange Notes.

Summary Historical and Pro Forma Consolidated Financial Data

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

	Fiscal Year(a)			Pro Forma(b)
Dollars in Millions	1996	1997	1998	1998
System-wide Sales (unaudited):				
Domestic	$ 2,110.3	$ 2,294.2	$ 2,506.0	$ 2,498.8
International	524.5	633.9	717.7	717.7
Total	$ 2,634.8	$ 2,928.1	$ 3,223.7	$ 3,216.5
Statement of Income Data:				
Corporate stores	$ 336.6	$ 376.8	$ 409.4	$ 369.7
Domestic franchise royalties	93.4	102.4	112.3	113.6
Domestic distribution	494.2	513.1	599.1	599.1
International	45.7	52.5	56.0	56.0
Revenues	969.9	1,044.8	1,176.8	1,138.4
Cost of sales	717.2	757.6	858.4	826.1
Gross profit	252.7	287.2	318.4	312.3
General and administrative	196.2	222.2	248.1	237.4
Income from operations	56.5	65.0	70.3	74.9
Interest income	(0.4)	(0.4)	(0.7)	(0.7)
Interest expense	6.3	3.9	7.0	72.6
Income before provision (benefit) for income taxes	50.6	61.5	64.0	3.0
Provision (benefit) for income taxes(c)	30.9	0.4	(12.9)	1.2
Net income	$ 19.7	$ 61.1	$ 76.9	$ 1.8
Other Financial Data (unaudited):				
EBITDA(d)	$ 72.3	$ 83.1	$ 95.0	$ 130.6
Depreciation and other non-cash items	15.8	18.1	24.7	55.7
Capital expenditures	19.9	45.4	50.0	50.0
Ratio of earnings to fixed charges(e)	4.3x	5.7x	4.9x	1.0x
Ratio of Pro Forma EBITDA to cash interest expense	--	--	--	2.0x
Store Operating Data (unaudited):				
Same Store Sales Growth:				
Corporate	2.6%	4.5%	4.0%	--
Franchise	7.6	7.3	4.6	--
International(f)	5.2	11.1	3.4	3.4%
Stores (end of period):				
Corporate	704	767	642	642
Franchise	3,612	3,664	3,847	3,847
International	1,250	1,520	1,730	1,730
Balance Sheet Data (unaudited):				
Total assets	$ 155.5	$ 213.0	$ 387.9	$ 387.9
Long-term debt	46.2	36.4	720.5	720.5
Total debt	70.1	44.4	728.1	728.1
Stockholder's equity (deficit)	(34.9)	26.1	(483.8)	(483.8)

See Notes to Summary Historical Consolidated Financial Data

Notes to Summary Historical and Pro Forma Consolidated Financial Data

(a) Our fiscal year generally consists of thirteen four-week periods and ends on the Sunday closest to December 31. The 1996 fiscal year ended December 29, 1996; the 1997 fiscal year ended December 28, 1997; and the 1998 fiscal year, which consisted of fifty-three weeks, ended January 3, 1999.

(b) See "Unaudited Pro Forma Consolidated Financial Data."

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

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

The following table sets forth a reconciliation of Historical EBITDA to Pro Forma EBITDA (see Notes to "Unaudited Pro Forma Consolidated Statement of Income" for additional detail):

Dollars in Millions	Year Ended January 3, 1999
Historical EBITDA	$ 95.0
Related party transactions	20.9
Store rationalization program	4.0
Recapitalization-related non-recurring charges	12.6
Shareholder advisory fee	(1.9)
Pro Forma EBITDA	$ 130.6

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

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

Risk Factors

You should carefully consider the following factors in addition to the other information set forth in this Prospectus before making an investment in the Exchange Notes.

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

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

Our ability to make payments on and to refinance our indebtedness, including the Exchange Notes, will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Based on our current level of operations and anticipated cost savings and operating improvements, we believe our cash flow from operations and available borrowings under our new revolving credit facility will be adequate to meet our liquidity needs over the next several years.

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

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

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

See "Description of Senior Credit Facilities" and "Description of Exchange Notes."

Your right to receive payments on the Exchange Notes will be junior to our existing indebtedness and possibly all of our future borrowings. The guarantees of the Exchange Notes will also be junior to all of our and our subsidiary guarantors' existing indebtedness and possibly to all of our and their future borrowings.

The Exchange Notes and the subsidiary guarantees rank behind substantially all of our and our subsidiary guarantors' existing indebtedness and all of our and their future borrowings, except for trade payables, any future indebtedness that

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

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

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

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

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

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

We also compete on a broader scale with other international, national, regional and local restaurants and quick-service eating establishments. No reasonable estimate can be made of the number of competitors on this scale. The overall food service industry and the quick service eating establishment segment are intensely competitive with respect to food quality, price, service, convenience and concept, and are often affected by changes in: consumer tastes; national, regional or local economic conditions; currency fluctuations to the extent international operations are involved; demographic trends; and disposable purchasing power. We compete within the food service industry and the quick service eating establishment segment not only for customers, but also for management and hourly personnel, suitable real estate sites and qualified franchisees.

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

We have historically had long-lasting relationships with our suppliers. More than half of our major suppliers have been with us for over 14 years. As a result, we typically rely on oral rather than written contracts with our suppliers. In the case of cheese, where we have only one supplier, we have a written agreement. Although we have not experienced significant problems with our suppliers, there can be no assurance that our suppliers will not implement significant price increases or that suppliers will meet our requirements in a timely fashion, if at all. The occurrence of any of the foregoing could have a material adverse effect on our operating results.

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

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

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

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

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

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

Our international operations subject us to additional risks which may differ in each country in which we do business.

Our financial condition and results of operation may be adversely affected when global markets in which our franchised stores compete are affected by changes in political, economic or other factors. These factors over which neither we nor our franchisees have control may include changes in exchange rates, inflation rates, recessionary or expansive trends, tax changes, legal and regulatory changes or other external factors. We are currently planning to expand our international operations which may increase the effect of these factors.

A third party has filed a patent infringement claim against us relating to the Domino's HeatWave Hot Bag.

On September 10, 1998, Vesture Corporation and R.G. Barry Corporation, its corporate parent, brought suit in the United States District Court for the Middle District of North Carolina against Domino's and Phase Change Laboratories, Inc., the exclusive supplier of the heat retention cores inside the Domino's HeatWave Hot Bag, our pizza delivery warming device. The plaintiffs asserted that the heat retention cores inside the Domino's HeatWave Hot Bag infringe a patent owned by Vesture. Our agreement with Phase Change Laboratories gives us exclusive marketing, sales, use and distribution rights in the pizza delivery market to the heat retention cores inside the Domino's HeatWave Hot Bag. In addition to damages, the plaintiffs are seeking an injunction to enjoin the manufacture, sale or use of the heat retention cores inside the Domino's HeatWave Hot Bag. Although we intend to vigorously defend against the claim, we cannot predict the ultimate outcome of the claim.

Our relationships with franchisees are regulated at the federal and state levels.

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

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

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

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

Our success will continue to depend to a significant extent on our executive team and other key management personnel. We have entered into employment agreements with certain of our executive officers. There can be no assurance that we will be able to retain our executive officers and key personnel or attract additional qualified management. In connection with the completion of the recapitalization, Mr. Monaghan, our founder and chief executive officer, retired and became a director. Although we are currently recruiting a new chief executive officer, we can not assure you of the success of a new chief executive officer.

The ability of the Company to take major corporate actions is limited by the TISM stockholders agreement.

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

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

Upon completion of the implementation of certain new computer systems by September 30, 1999, we believe that all of our critical internal information systems will operate correctly with regard to the import, export, and processing of date information, including correct handling of leap years, in connection with the change in the calendar year from 1999 to 2000. We also plan to inventory and address other less critical equipment and machinery, such as facility equipment, that may contain embedded technology with Year 2000 compliance problems. We expect to complete this effort no later than June 30, 1999. We also have material relationships with franchisees, suppliers and vendors that may not have adequately addressed the Year 2000 issue with respect to their equipment or information systems. Although we are attempting to assess the extent of their compliance efforts, we have not received any written assurances and, accordingly, cannot determine the risk to our business. In the event that we are unable to complete planned upgrades or implement replacements systems prior to December 31, 1999 or in the event our franchisees, suppliers and vendors do not adequately address the Year 2000 issue before such date, we may experience significant disruption or delays in our operations, which in turn could have a material adverse effect on our business.

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

Upon the occurrence of certain specific kinds of change of control events, we must offer to repurchase all outstanding Exchange Notes. It is possible, however, that we will not have sufficient funds at the time of the change of control to make

the required repurchase of the Exchange Notes or that restrictions in our senior credit facilities will not allow such repurchases. In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a change of control under the indenture. See "Repurchase at the Option of Holders" under the heading "Description of Exchange Notes."

The occurrence of certain of the events that would constitute a change of control under the indenture would constitute a default under the senior credit facilities. Our senior indebtedness and the senior indebtedness of our subsidiaries may also contain prohibitions of certain events that would constitute a change of control. Moreover, the exercise by the holders of the Exchange Notes of their right to require us to repurchase the Exchange Notes could cause a default under such senior indebtedness, even if the change of control itself does not, due to the financial effect on us of such repurchase. The terms of the senior credit facilities will, and other senior debt may, prohibit the prepayment of the Notes by us prior to their scheduled maturity. Consequently, if we are not able to prepay the indebtedness under the senior credit facilities and any other senior indebtedness containing similar restrictions, we will be unable to fulfill our repurchase obligations if holders of the Notes exercise their repurchase rights following a change of control, thereby resulting in a default under the indenture.

Under federal and state laws, the Exchange Notes and the guarantees might, under special circumstances, be voided and the holders of the Exchange Notes might be required to return any payments received from us or our subsidiary guarantors.

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

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

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

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

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

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

We cannot assure you that an active trading market for the Exchange Notes will develop.

The Exchange Notes are new securities for which there currently is no market. Although J.P. Morgan & Co. and Goldman, Sachs & Co., the initial purchasers of the outstanding Notes, have informed us that they intend to make a market in the

Exchange Notes, they are not obligated to do so and any such market making may be discontinued at any time without notice. Accordingly, there can be no assurance as to the development or liquidity of any market for the Exchange Notes. The Exchange Notes are expected to be eligible for trading by qualified buyers in the PORTAL market. We do not intend to apply for listing of the Exchange Notes on any securities exchange or for quotation through The Nasdaq National Market.

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

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

Untendered outstanding Notes that are not exchanged for the registered Exchange Notes pursuant to this offer will remain restricted securities, subject to the following restrictions on transfer:

- the Notes may be resold only if registered pursuant to the Securities Act or if an exemption from registration is available;

- the Notes will bear a legend restricting transfer in the absence of registration or an exemption; and

- a holder of the Notes who wants to sell or otherwise dispose of all or any part of its Notes under an exemption from registration under the Securities Act, if requested by us, must deliver to us an opinion of independent counsel experienced in Securities Act matters, reasonably satisfactory in form and substance to us, that such exemption is available.

Recent Developments

On December 21, 1998, investors, including funds associated with Bain Capital, management and others, acquired a controlling interest in Domino's through a series of transactions, including a merger of a special purpose corporation organized by Bain Capital into TISM, Inc., the parent corporation of Domino's. Specifically:

- Investors, including the Bain Capital funds, management and others, invested $229.7 million to acquire common stock of TISM, which represented approximately 93% of its outstanding common stock immediately following the recapitalization, and $101.1 million to acquire cumulative preferred stock of TISM.

- The prior stockholders of TISM retained a portion of their voting common stock in TISM equal to $17.5 million, or approximately 7% of the outstanding common stock of TISM immediately following the recapitalization. In the merger, these stockholders received $903.2 million for their remaining common stock and TISM contingent notes payable for up to an aggregate of $15 million in certain circumstances upon the sale or transfer to non-affiliates by the Bain Capital funds of more than 50% of their initial common stock ownership in TISM.

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

- Borrowings under our new senior credit facilities in the aggregate principal amount of $545 million, consisting of $445 million in term loans and a revolving credit facility of up to $100 million, and

- The sale of the Notes.

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

Use of Proceeds

There will be no proceeds from the issuance of the Exchange Notes.

The gross proceeds of $330.8 million from the investment in the common stock and cumulative preferred stock of TISM, $275 million from the sale of the outstanding Notes and borrowings under the senior credit facilities were used to complete the merger, repay certain existing indebtedness, pay $50 million in connection with a non-compete agreement with Thomas S. Monaghan and pay approximately $49.8 million in fees and expenses related to the recapitalization.

Capitalization

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

Dollars in Thousands	January 3, 1999
Cash and cash equivalents	$ 115
Long-term debt (including current portion)	
Revolving Credit Facility(a)	1,700
Senior Term A	175,000
Senior Term B	135,000
Senior Term C	135,000
Notes	275,000
Existing debt and other obligations	6,426
Total long-term debt (including current portion)	728,126
Stockholder's deficit	(483,775)
Total capitalization	$ 244,351

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

Unaudited Pro Forma Consolidated Financial Data

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

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

Unaudited Pro Forma Consolidated Statement of Income

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

Dollars in Thousands	Historical	Reorganization, Acquisitions and Divestitures	Adjustments for the Transactions	Pro Forma
Revenues:				
Corporate stores	$ 409,413	$ (39,750)(c)	$ --	$369,663
Domestic franchise royalties	112,222	(367)(b) 1,727 (c)	--	113,582
Domestic distribution	599,121	--	--	599,121
International	56,022	--	--	56,022
Revenues	1,176,778	(38,390)	--	1,138,388
Cost of sales	858,411	(141)(b) (32,141)(c)	--	826,129
Gross profit	318,367	(6,108)	--	312,259
General and administrative	248,098	(21,089)(b) (11,032)(c)	1,923 (d) 32,051 (e) (12,610)(f)	237,341
Income from operations	70,269	26,013	(21,364)	74,918
Interest income	(730)	--	--	(730)
Interest expense	7,051	--	65,518 (g)	72,569
Income before provision (benefit) for income taxes	63,948	26,013	(86,882)	3,079
Provision (benefit) for income taxes	(12,928)	48,913 (h)	(34,753)(h)	1,232
Net income	$ 76,876	$ (22,900)	$(52,129)	$ 1,847
Other Data:				
Pro Forma EBITDA(i)				$130,629
Depreciation and other non-cash items				55,711
Capital expenditures				49,976
Ratio of Pro Forma EBITDA to cash interest expense				2.0x
Ratio of earnings to fixed charges(j)				1.0x

See Notes to Unaudited Pro Forma Consolidated Statement of Income

Notes to Unaudited Pro Forma Consolidated Statement of Income

Fiscal Year ended January 3, 1999

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

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

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

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

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

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

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

Food Distribution Center Acquisitions--Reflects the elimination of historical rent expense associated with two distribution centers that were purchased by the Company in August 1998 from the former principal stockholder of TISM and members of his family. This adjustment also records depreciation expense to reflect the costs of owning the purchased distribution center facilities.

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

Dollars in Thousands	Year Ended January 3, 1999
DFOP	$ 8,551
Mater Christi Foundation	8,204
CEO Retirement	2,796
DFLD	992
Advisory Boards	179
Food Distribution Center Acquisitions	141
Impact on income from operations (includes depreciation)	20,863
Depreciation impact included in above adjustments	109
Impact excluding depreciation	$ 20,972

Notes to Unaudited Pro Forma Consolidated Statement of Income

Fiscal Year ended January 3, 1999

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

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

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

Dollars in Thousands	January 3, 1999
Impact on income from operations (includes depreciation)	$ 5,150
Depreciation impact included in the above adjustment	(1,142)
Impact excluding depreciation	$ 4,008

(d) Reflects the net adjustment necessary to reflect the $2,000 shareholder advisory fee for consulting and financial services provided to the Company. See "Certain Relationships and Related Transactions--Management Services Agreement."

(e) Reflects the amortization expense associated with the non-compete agreement entered into between TISM and the former principal stockholder of TISM in conjunction with the recapitalization. The covenant not to compete payment of $50,000 is being amortized using an accelerated method over the term of the agreement of three years.

(f) Represents the reduction in general and administrative expenses as a result of the following non-recurring charges recorded in connection with the recapitalization: (i) $12.1 million of incentive compensation granted to certain executives in connection with the recapitalization and (ii) $0.5 million of principal stockholder expenses.

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

Dollars in Thousands	January 3, 1999
Elimination of historical interest expense	$ (7,051)
Interest on new borrowings	
Cash interest expense at a weighted average interest rate of 9.21% (1)	66,476
Amortization of deferred financing costs (2)	6,093
Total interest from the debt requirements of the recapitalization	72,569
Net increase in interest expense	$ 65,518

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(1) A 0.125% increase or decrease in the assumed weighted average interest rate on the senior credit facilities would change pro forma interest expense by $559 for the fiscal year ended January 3, 1999.

(2) Represents annual amortization expense utilizing the effective interest rate method over the terms of the respective borrowings.

Notes to Unaudited Pro Forma Consolidated Statement of Income

Fiscal Year ended January 3, 1999

(h) Represents the income tax adjustment required to result in a pro forma income tax provision based on: (i) the Company's historical tax provision using historical amounts, (ii) the tax effects of the reversion to "C" Corporation status and (iii) the tax effects of the pro forma adjustments described above at an estimated 40% effective tax rate.

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

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

	Year Ended January 3, 1999
Dollars in Thousands	
Historical EBITDA	$ 94,962
Related-party transactions	20,972
Store rationalization program	4,008
Non-recurring charges	12,610
Shareholder advisory fee	(1,923)
Pro Forma EBITDA	$130,629

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

Selected Historical Consolidated Financial Data

Set forth below are selected historical consolidated financial data of Domino's, Inc. and subsidiaries at the dates and for the periods indicated. The selected historical consolidated statements of income data of Domino's, Inc. and subsidiaries for the fiscal years ended December 29, 1996, December 28, 1997 and January 3, 1999 and the selected historical balance sheet data as of December 28, 1997 and January 3, 1999 were derived from the historical consolidated financial statements of Domino's, Inc. and subsidiaries that were audited by Arthur Andersen LLP, whose report appears elsewhere in this Prospectus. The selected historical consolidated financial data of Domino's, Inc. and subsidiaries as of and for the fiscal years ended January 1, 1995 and December 31, 1995 and the historical balance sheet data as of December 29, 1996 are derived from unaudited consolidated financial statements of Domino's, Inc. and subsidiaries which, in the opinion of management, include all adjustments necessary for a fair presentation. The selected historical consolidated financial data set forth below should be read in conjunction with, and is qualified by reference to, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited consolidated financial statements and accompanying notes thereto included elsewhere in this Prospectus.

	Fiscal Year(a)				
Dollars in Thousands	1994	1995	1996	1997	1998
	(unaudited)				
System-wide Sales (unaudited):					
Domestic	$1,910,465	$1,952,398	$2,110,324	$2,294,224	$ 2,505,991
International	383,758	441,108	524,496	633,857	717,694
Total	$2,294,223	$2,393,506	$2,634,820	$2,928,081	$ 3,223,685
Statement of Income Data:					
Corporate stores	$ 326,890	$ 324,181	$ 336,585	$ 376,837	$ 409,413
Domestic franchise royalties	80,333	85,495	93,404	102,360	112,222
Domestic distribution	423,406	452,151	494,173	513,097	599,121
International	44,124	43,392	45,775	52,496	56,022
Revenues	874,753	905,219	969,937	1,044,790	1,176,778
Cost of sales	666,066	677,644	717,214	757,604	858,411
Gross profit	208,687	227,575	252,723	287,186	318,367
General and administrative	184,325	177,771	196,222	222,182	248,098
Income from operations	24,362	49,804	56,501	65,004	70,269
Interest income	(999)	(606)	(411)	(447)	(730)
Interest expense	15,851	13,166	6,301	3,980	7,051
Income before provision (benefit) for income taxes, minority interest and extraordinary loss	9,510	37,244	50,611	61,471	63,948
Provision (benefit) for income taxes(b)	6,713	9,353	30,884	366	(12,928)
Minority interest in net loss of subsidiary	(6)	--	--	--	--
Income before extraordinary loss	2,803	27,891	19,727	61,105	76,876
Extraordinary loss due to refinancing of debt, net of applicable income taxes	2,661	2,576	--	--	--
Net income	$ 142	$ 25,315	$ 19,727	$ 61,105	$ 76,876
Other Financial Data (unaudited):					
EBITDA(c)	$ 45,187	$ 67,367	$ 72,340	$ 83,140	$ 94,962
Net cash provided by operating activities	27,795	37,012	53,225	73,081	64,343
Depreciation and other non-cash items	20,825	17,563	15,839	18,136	24,693
Capital expenditures	13,979	14,770	19,887	45,412	49,976
Ratio of earnings to fixed charges(d)	1.4x	2.6x	4.3x	5.7x	4.9x
Balance Sheet Data (unaudited):					
Total assets	$ 169,772	$ 164,041	$ 155,454	$ 212,978	$ 387,891
Long-term debt	114,529	84,146	46,224	36,438	720,480
Total debt	141,836	110,018	70,067	44,408	728,126

Stockholder's equity (deficit).....	(79,571)	(54,199)	(34,868)	26,118	(483,775)

See Notes to Selected Historical Consolidated Financial Data

Notes to Selected Historical Consolidated Financial Data

(a) Domino's, Inc.'s fiscal year generally consists of thirteen four-week periods and ends on the Sunday closest to December 31. The 1994 fiscal year ended January 1, 1995; the 1995 fiscal year ended December 31, 1995; the 1996 fiscal year ended December 29, 1996; the 1997 fiscal year ended December 28, 1997; and the 1998 fiscal year, which consisted of fifty-three weeks, ended January 3, 1999.

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

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

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

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

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

Management's Discussion and Analysis of Financial Condition and Results of Operations

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

Overview

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

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

Revenues

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

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

Franchise. Revenues from Domestic Franchise operations are derived primarily from royalty income. Revenues from Franchise operations increased $9.8 million, or 9.6%, to $112.2 million for the year ended January 3, 1999 from $102.4 million for the year ended December 28, 1997. This increase in revenues resulted mainly from a 4.6 % increase in same store sales and an increase in the average number of franchise stores. Ending franchise stores increased by 183 to 3,847 as of January 3, 1999 from 3,664 as of December 28, 1997.

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

International. Revenues from International operations, which are derived mainly from food sales to international franchises, master franchise agreement royalties and, to a lesser extent, franchise and development fees, increased $3.5 million, or 6.7%, to $56.0 million for the year ended January 3, 1999 from $52.5 million for the year ended December 28, 1997. The increase was partially driven by a 12.6% increase in international franchise royalty revenues that was caused by an increase in the ending number of international franchise stores to 1,730 at January 3, 1999 from 1,520 at December 28, 1997, partially offset by a decrease in average store sales caused by unfavorable changes in foreign currency exchange rates, primarily in Asian markets and Mexico. On a constant dollar basis, same store sales for the year ended January 3, 1999 increased 3.4% from the year ended December 28, 1997. Sales of commissary products to international franchisees increased $1.1 million, or 3.3%, to $34.2 million for the year ended January 3, 1999 from $33.1 million for the year ended December 28, 1997.

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

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

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

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

Net Income. Net income increased $15.8 million, or 25.9%, to $76.9 million for the year ended January 3, 1999 from $61.1 million for the year ended December 28, 1997. This increase was due primarily to the factors described above.

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

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

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

Franchise. Revenues from Domestic Franchise operations increased $9 million, or 9.6%, to $102.4 million for the year ended December 28, 1997 from $93.4 million for the year ended December 29, 1996. The increase in revenues resulted mainly from a 7.3% increase in same store sales and an increase in the average number of franchise stores. Ending franchise stores increased by 52 to 3,664 as of December 28, 1997 from 3,612 as of December 29, 1996.

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

International. Revenues from International operations increased $6.7 million, or 14.6%, to $52.5 million for the year ended December 28, 1997 from $45.8 million for the year ended December 29, 1996. The increase was partially driven by a 16.6% increase in international franchise royalty revenues that was caused by an increase in the ending number of international franchise stores to 1,520 at December 28, 1997 from 1,250 at December 29, 1996, partially offset by a

decrease in average store sales caused by unfavorable changes in foreign currency exchange rates, primarily in Japan and Mexico, and a slight decrease in the overall effective royalty rate due to discounted royalties programs intended to stimulate franchise store growth. On a constant dollar basis, same store sales for the year ended December 28, 1997 increased 11.1% from the year ended December 29, 1996. Sales of commissary products to international franchisees increased $4.8 million, or 17%, to $33.1 million for the year ended December 28, 1997 from $28.3 million for the year December 29, 1996.

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

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

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

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

Liquidity and Capital Resources

Historical
Historically, we have required limited levels of working capital to fund growth. As of January 3, 1999, our working capital balance was negative. In addition, our sales are not typically seasonal, which further limits our working capital requirements.

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

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

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

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

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

After the Recapitalization

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

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

Concurrent with the recapitalization, we issued the Notes and entered into the senior credit facilities. The term loan facilities provide for multiple tranche term loans in the aggregate principal amount of $445 million. The revolving credit facility provides revolving loans in an aggregate amount of up to $100 million. Upon closing of the recapitalization, we borrowed the full amount available under the term loan facility and approximately $2.1 million under the revolving credit facility. As of January 3, 1999, borrowings under the revolving credit facility were $1.7 million and letters of credit issued thereunder were $10.8 million. The borrowings under the revolving credit facility will be available to fund our working capital requirements, capital expenditures and other general corporate purposes. Amortization on the term loans begins on December 31, 1999. The Tranche A facility matures in quarterly installments from March 31, 2000 through 2004. The Tranche B facility matures in quarterly installments from December 31, 1999 through 2006. The Tranche C facility matures in quarterly installments from December 31, 1999 through 2007. See "Description of Senior Credit Facilities."

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

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

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

Impact of Inflation

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

Year 2000 Readiness Disclosure

We have recently either replaced or upgraded a majority of our core information systems, including the franchise royalties system, franchise legal system, information warehouse system and ULTRA store system which is the point-of-sale and operating system for corporate-owned stores. In addition, we are in the process of implementing a full suite of financial and distribution supply chain systems, which we expect will be completed no later than September 30, 1999. Upon completion of this project, we believe that all of our critical internal information systems will operate correctly with regard to the import, export, and processing of date information, including correct handling of leap years, in connection with the change in the calendar year from 1999 to 2000. Each of these upgrades were part of our budgeted expenses for upgrading our computer infrastructure and were not primarily part of an attempt to address the Year 2000 issue. We have, however, complemented our system upgrades with an internal compliance team responsible for testing all of our information systems for Year 2000 compliance.

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

For the fiscal year ended January 3, 1999, we spent approximately $256,000 addressing the Year 2000 issue. For the year ending January 2, 2000, we estimate spending approximately $520,000 addressing the Year 2000 issue. These amounts do not reflect the cost of our internal compliance team or the cost of planned replacement systems, such as the financial and distribution supply chain system software, which may have a positive impact on resolving the Year 2000 Issue. We do not expect that additional costs required to address the Year 2000 issue will have a significant impact on our business or operating results. In the event, however, that we are unable to complete planned upgrades or implement replacements systems prior to December 31, 1999 or in the event our franchisees, suppliers and vendors do not adequately address the Year 2000 issue before such date, we may experience significant disruption or delays in our operations, which in turn could have a material adverse effect on our business.

Changes in Accounting Principles

The Financial Accounting Standards Board ("FASB") has issued SFAS No. 131, "Disclosures About Segments of an Enterprise and Related Information," which requires financial and descriptive information about an enterprise's reportable operating segments. Operating segments are components of an enterprise about which separate financial information is available and evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. As required, we adopted this statement in the fiscal year ended January 3, 1999. This adoption did not affect our results of operations or financial position but did affect the disclosure of segment information.

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

General

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

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

Over the 38 years since our founding, we have developed a simple, cost-efficient model. In addition to offering a limited menu, our stores are designed for delivery and do not offer eat-in service. As a result, our stores require relatively small (1,000-1,200 square feet), low rent locations and limited capital expenditures. Our simple operating model helps to ensure consistent, quality product and to reduce store expenses and capital commitments.

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

Domino's operates through three business segments:

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

Industry Overview

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

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

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

Competitive Strengths

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

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

Focused and Cost-efficient Operating System. We have focused on pizza delivery since our founding in 1960. Over this time, we have developed a simple, cost-efficient operating system for producing a streamlined menu offering. Our limited menu, efficient food production process and extensive employee training program allow us to produce our pizza in approximately ten minutes. The simplicity and efficiency of our store operations gives us significant advantages over competitors that also participate significantly in the carry-out or eat-in segments of the pizza market and, as a result, have more complex operations. Consequently, we believe these competitors have a difficult time matching Domino's value, quality and consistency in the delivery segment.

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

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

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

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

Business Strategy

Our business strategy has been to grow revenues and profitability by focusing on prompt delivery of high quality product, operational excellence and brand recognition through strong promotional advertising. This strategy has resulted in our leading market position and track record of profitable growth. We intend to achieve further growth and strengthen our competitive position through the continued implementation of this strategy and the following initiatives:

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

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

Implement Cost Reduction Opportunities. Historically, the profitability of a typical corporate-owned store has lagged the profitability of a typical franchise store. We are implementing the following cost reduction programs to increase the profitability of our corporate-owned stores:

- Corporate Store Rationalization. We sold to franchisees or closed 142 of our under-performing corporate-owned stores prior to December 31, 1998.

- Corporate Store Labor Reductions. We are reducing the labor costs at our corporate-owned stores by improving shift schedules, adjusting incentive programs and minimizing overtime.

- Distribution Profit Sharing. At the beginning of fiscal year 1999, corporate-owned stores began participating in the profit sharing program of our Distribution division. This profit sharing plan was recently amended to increase our rebates to participating stores from approximately 45% to approximately 50% of their regional distribution center's pre-tax profits. Although corporate-owned stores had the right to participate in the program, historically only domestic franchise stores participated.

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

Operations

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

Production-Oriented Store Design. Our typical store is small, occupying approximately 1,000 to 1,200 square feet, and is designed with a focus on efficient and timely production of consistent, high-quality pizza for delivery. Our stores are production facilities and, accordingly, do not have an eat-in section.

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

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

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

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

Cost Reduction Opportunities. Our management has identified a number of cost reduction opportunities to enhance the profitability of our corporate-owned stores. Traditionally, the profitability of our typical corporate-owned store has lagged that of a typical franchise store. We are currently implementing our corporate store rationalization program, corporate store labor reduction plan, and Distribution profit sharing program for corporate stores.

Divisional Overview

General. We operate through four main divisions: (i) Corporate, which operates our network of 642 corporate-owned stores; (ii) Franchise, which oversees our domestic network of 3,847 franchise stores; (iii) Distribution, whose eighteen regional food distribution centers and one equipment distribution center supply food, store equipment and supplies to corporate-owned and domestic franchise stores and equipment to international stores; and (iv) International, which oversees our network of 1,730 international franchise stores in 64 international and off-shore markets including Alaska, Hawaii, Puerto Rico, the U.S. Virgin Islands and Guam, and includes distribution operations for Alaska, Hawaii and Canada.

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

Franchise. Our domestic franchisees own and operate a network of 3,847 stores in the contiguous United States. Our domestic franchises are operated by highly qualified entrepreneurs who own and operate an average of three stores. Our principal sources of revenue from domestic franchise store operations are royalty payments and, to a much lesser extent, fees for store openings and transfers.

Our domestic franchises are managed through five regional offices located in Dallas, Texas; Atlanta, Georgia; Santa Ana, California; Linthicum, Maryland; and Ann Arbor, Michigan. The regional offices provide training, financial analysis, store development, store operational audits and marketing strategy services for the franchisees. We maintain a close relationship and direct link with the franchise stores through regional franchise executive teams, an array of computer-based training materials that ensure franchise stores operate in compliance with specified standards, and franchise advisory groups that facilitate communications between us and our franchisees.

Distribution. Distribution operates one equipment distribution center and eighteen regional food distribution centers located throughout the United States that order, receive, store and deliver uniform, high-quality pizza-related supplies to

both domestic franchise and corporate-owned stores. Each regional food distribution center serves an average of 250 stores, generally located within a 300-mile radius.

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

At the beginning of fiscal year 1999, Distribution implemented new profit sharing arrangements with our corporate stores and nearly all of our eligible franchisees. We believe these arrangements strengthen our ties with these franchisees, secure a stable source of revenue and provide incentives for franchisees to work closely with us to reduce costs. These profit sharing arrangements provide corporate stores and participating franchisees with approximately 50% of their regional distribution center's pre-tax profits. Previously, Distribution had a profit capitation program whereby our Distribution division rebated all Distribution pre-tax profits in excess of 2% of gross revenues from sales to corporate-owned and domestic franchise stores to participating franchisees.

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

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

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

Franchise Program

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

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

Standard Domestic Franchise Agreements. We enter into franchise agreements with domestic franchisees under which the franchisee is granted the right to operate a store for a term of ten years, with an option to renew for an additional ten years. We are currently experiencing franchise renewal rates in excess of 99%. Under the current standard franchise agreement,

we assign an exclusive Area of Primary Responsibility to each franchise store. During the term of the franchise agreement, the franchisee is generally required to pay a 5.5% royalty fee, subject in certain instances to lower rates based on area development agreements, sales initiatives and new store incentives. The current standard franchise agreement permits us to electronically debit the franchisee's bank account for the payment of royalty fees and advertising contributions. We have the contractual right, subject to state law, to terminate a franchise agreement for a variety of reasons, including a franchisee's failure to make payments when due or failure to adhere to specified policies and standards.

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

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

Franchisee Loan Programs. We have an established financing program to assist domestic franchisees in opening stores. We generally provide financing of up to $100,000 for the purpose of opening new stores to domestic franchisees who are creditworthy and have a minimum of $10,000 of working capital. The franchisees may use the funds to purchase equipment, supplies, store fixtures or leasehold improvements, with the condition that store fixtures and leasehold improvements cannot exceed $35,000. We have also historically financed the sale of corporate stores to domestic franchisees and the implementation of new products and programs, such as the Domino's HeatWave Hot Bag. At January 3, 1999, loans outstanding under the franchisee loan programs totaled $20.4 million.

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

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

Domino's 2000 Campaign

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

Marketing Operations

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

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

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

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

Suppliers

We believe that the length and quality of our relationships with suppliers provides us with priority service at competitive prices. We have maintained active relationships of over 14 years with more than half of our major suppliers. As a result, we have typically relied on oral rather than written contracts with our suppliers, except where we maintain only one supplier for a product, such as cheese. In addition, we believe that two factors have been critical to maintaining long- lasting relationships and keeping our purchasing costs low. First, we are one of the largest volume purchasers of pizza-related products such as flour, cheese, sauce, and pizza boxes, which enables us to maximize leverage with our suppliers. Second, in four of our five key product categories (which include cheese, meats, dough and parbaked shells, boxes and sauce), we generally retain active purchasing relationships with at least three suppliers. This purchasing strategy allows us to shift purchases among suppliers based on quality, price and timeliness of delivery. For the year ended January 3, 1999, no single supplier represented more than 10% of cost of sales, except for our cheese supplier which accounted for 25.7% of cost of sales.

Government Regulation

We are subject to various federal, state and local laws affecting the operation of our business, as are our franchisees. Each store is subject to licensing and regulation by a number of governmental authorities, which include zoning, health, safety, sanitation, building and fire agencies in the jurisdiction in which the store is located. Difficulties in obtaining, or the failure to obtain, required licenses or approvals can delay or prevent the opening of a new store in a particular area. Our commissary and distribution facilities are licensed and subject to regulation by federal, state and local health and fire codes. The operation of our trucks is subject to Department of Transportation regulations. From time to time, we and our franchisees also encounter issues relating to the presence of pollutants or hazardous substances at owned or leased property. We do not believe that any such issues will result in a material impact to our business.

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

Our store operations and our relationships with franchisees are subject to the federal and state antitrust laws. Our store operations are also subject to federal and state laws governing such matters as wages, working conditions, citizenship requirements and overtime. Some states have set minimum wage requirements higher than the federal level.

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

Trademarks

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

Facilities

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

We lease approximately 185,000 square feet for our executive offices, world headquarters and Michigan Distribution Center located in Ann Arbor, Michigan under an operating lease with Domino's Farms Office Park Limited Partnership for a term of five years commencing December 21, 1998, with options to renew for two five-year terms. We believe that this lease is on terms no less favorable than are obtainable from unrelated third parties.

Employees

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

Insurance

Through December 19, 1998, we self-insured our commercial general liability, automobile liability, and workers' compensation liability exposures up to levels ranging from $500,000 to $1 million per occurrence, and maintained excess and umbrella insurance coverage above those levels up to amounts ranging from $60 million to $105 million per annum on our commercial general liability and automobile liability policies and up to statutory limits on our workers' compensation policies. Effective December 20, 1998, we acquired first-dollar insurance coverage for all of the above exposures, with total coverage of $105 million per occurrence on our commercial general liability and automobile liability policies and up to statutory limits on our workers' compensation policies. We also maintain commercial property liability insurance. These policies provide a variety of coverages and are subject to various limitations, exclusions and deductibles. There can be no assurance that such liability limitations will be adequate, that insurance premiums for such coverage will not increase or that in the future we will be able to obtain insurance at acceptable rates, if at all. Any such inadequacy of or inability to obtain insurance coverage could have a material adverse effect on our business, financial condition and results of operations.

Legal Proceedings

We are party to various legal actions arising in the ordinary course of our business. These legal actions cover a broad variety of claims spanning our entire business. The following is a brief description of the more significant categories of legal actions brought against us.

Franchising. We franchise a substantial number of stores to independent business people operating under arrangements with our Corporate or International divisions. Disputes with our franchisees occasionally arise in the ordinary course of the franchise relationship relating to a broad range of subjects including, without limitation, quality and service contentions regarding grants or termination of franchises, franchisee claims for additional franchises or rewrites of franchise agreements, antitrust violations and delinquent payments.

Employees. We employ thousands of persons at our corporate-owned stores, distribution facilities and corporate headquarters. In addition, thousands of persons, from time to time, seek employment with us in various capacities. Disputes occasionally arise in the ordinary course of business regarding hiring, firing, working conditions and promotion practices.

Automobile Accidents. We are and have been a party to a number of suits relating to automobile accidents involving our own or one of our franchisees' delivery drivers. The plaintiffs in these suits have sought and may seek both compensatory and punitive damages, the latter of which may, and in the past has been, significant in amount.

Intellectual Property. On September 10, 1998, Vesture Corporation and R.G. Barry Corporation, its corporate parent, brought suit in the United States District Court for the Middle District of North Carolina against Domino's and Phase Change Laboratories, Inc., the exclusive supplier of the heat retention cores inside the Domino's HeatWave Hot Bag, our pizza delivery warming device. The plaintiffs asserted that the heat retention cores inside the Domino's HeatWave Hot Bag infringe a patent owned by Vesture. Our agreement with Phase Change Laboratories gives us exclusive marketing, sales, use and distribution rights in the pizza delivery market to the heat retention cores inside the Domino's HeatWave Hot Bag. In addition to damages, the plaintiffs are seeking an injunction to enjoin the manufacture, sale or use of the heat retention cores inside the Domino's HeatWave Hot Bag. On November 4, 1998, we filed our answer, denying the material allegations of the plaintiffs. In addition, we asserted a counterclaim against Vesture Corporation and R.G. Barry Corporation seeking a declaratory judgment that we have not infringed Vesture Corporation's patent and further that Vesture Corporation's patent is invalid and unenforceable. We also brought a cross-claim against Phase Change Laboratories for indemnification and for breach of warranty. Phase Change Laboratories filed its answer and its counterclaim for a declaratory judgment on November 5, 1998. Although we intend to vigorously defend against the claim, we cannot predict the ultimate outcome of the claim.

Management

Directors and Executive Officers

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

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

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

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

Cheryl A. Bachelder joined Domino's Pizza, Inc. in May, 1995 as Executive Vice President of Marketing and Product Development, overseeing all marketing, public relations, product development and quality assurance programs. Prior to that time, Ms. Bachelder served as President of Bachelder & Associates, a management consulting firm founded by Ms. Bachelder in 1992. From 1984 to 1992, Ms. Bachelder served in various positions with the Nabisco Foods Group of RJR Nabisco, Inc., including Vice President and General Manager of the LifeSavers Division from 1991 to 1992. From 1981 to 1984, Ms. Bachelder worked in brand management at the PaperMate Division of The Gillette Company. From 1978 to 1981, Ms. Bachelder held training and brand management posts at the Procter & Gamble Company.

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

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

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

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

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

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

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

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

Executive Compensation

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

Summary Compensation Table

	Annual Compensation			Long Term Compensation	
Name and Position	Salary	Bonus(1)	Other Annual Compensation(2)	Number of Securities Underlying Options(3)	All Other Compensation(4)
Thomas S. Monaghan(5)... Chief Executive Officer and President	$3,334,615	$ --	$2,594	--	$ 5,000
Stuart K. Mathis..... Executive Vice President, Franchise	366,588	1,776,597	1,169	116,710	56,333
Michael D. Soignet..... Executive Vice President, Distribution	246,496	1,832,497	912	111,111	59,276
Harry J. Silverman..... Chief Financial Officer, Executive Vice President, Finance and Administration	268,578	3,076,538	866	111,111	55,656
Cheryl A. Bachelder..... Executive Vice President, Marketing and Product Development	287,300	1,805,657	1,103	--	49,173

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(1) These amounts include bonuses of $1,637,697 for each of Ms. Bachelder and Messrs. Mathis and Soignet under bonus agreements entered into with each such person and $2,851,078 under a bonus agreement entered into with Mr. Silverman. Ms. Bachelder received her entire bonus at the closing of the recapitalization. A portion of each other bonus was paid in cash at the closing of the recapitalization, and the receipt of the remaining portion of each other bonus was deferred under the Senior Executive Deferred Bonus Plan. See "Senior Executive Deferred Bonus Plan."

(2) These amounts include reimbursements during the fiscal year for the payment of taxes related to insurance premiums paid on behalf of the Named Executive Officers.

(3) The options are options granted in connection with the recapitalization to purchase shares of common stock of TISM, Inc., except Mr. Mathis' options also include options to purchase 2,064 shares of cumulative preferred stock of TISM, Inc.

(4) These amounts represent matching funds contributed by us pursuant to our pre-recapitalization deferred compensation plan and 401(k) plan and term life insurance premiums paid by the Company for the benefit of the Named Executive Officers.

(5)Mr. Monaghan served as Chief Executive Officer through December 21, 1998.

Option Grants in Last Fiscal Year

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

Option Grants in Fiscal Year 1998

	Individual Grants				Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term(5)	
Name	Number of Securities Underlying Options	% of Total Options to Employees	Exercise Price ($/share)	Expiration Date	5%($)	10%($)
Thomas S. Monaghan..... Chief Executive Officer and President	--	--	--	--	--	--
Stuart K. Mathis..... Executive Vice President, Franchise	103,181(1)	16%	$ .50	12/21/08	$ 32,445	$ 82,545
	11,465(2)	2%	40.50	12/21/09	329,848	860,448
	2,064(3)	100%(4)	101.33	12/21/09		
Michael D. Soignet..... Executive Vice President, Distribution	100,000(1)	16%	.50	12/21/08	31,000	80,000
	11,111(2)	2%	40.50	12/21/09	319,663	833,881
Harry J. Silverman..... Chief Financial Officer, Executive Vice President, Finance and Administration	100,000(1)	16%	.50	12/21/08	31,000	80,000
	11,111(2)	2%	40.50	12/21/09	319,663	833,881
Cheryl A. Bachelder..... Executive Vice President, Marketing and Product Development	--	--	--	--	--	--

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

Fiscal Year-End Option Values

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

Name	Number of Securities Underlying Unexercised Options at Fiscal Year End		Value of Unexercised In-the-Money Options at Fiscal Year End(1)	
	Exercisable (#)	Unexercisable (#)	Exercisable ($)	Unexercisable ($)
Thomas S. Monaghan.....	--	--	--	--
Stuart K. Mathis(2).....	116,710	--	0	--
Michael D. Soignet.....	111,111	--	0	--
Harry J. Silverman.....	111,111	--	0	--
Cheryl A. Bachelder.....	--	--	--	--

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

(2)Includes options to purchase 2,064 shares of cumulative preferred stock of TISM.

Consulting Agreement with Thomas S. Monaghan

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

Deferred Compensation Plan

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

Senior Executive Deferred Bonus Plan

Prior to the recapitalization, Domino's Pizza, Inc. entered into bonus agreements with certain members of management, including the Named Executive Officers. The bonus agreements, as amended, provided for bonus payments, a portion of which were payable in cash upon the closing of the recapitalization and a portion of which were deferred under the Senior Executive Deferred Bonus Plan. Domino's Pizza, Inc. adopted a Senior Executive Deferred Bonus Plan, effective December 21, 1998, which established deferred bonus accounts for the benefit of executives, including the Named Executive Officers (except for Ms. Bachelder). Domino's Pizza, Inc. must pay the deferred amounts in each account to the respective executive upon the earlier of (i) a change of control, (ii) a qualified public offering, (iii) the cancellation or forfeiture of stock options held by such executive or (iv) ten years and 180 days after December 21, 1998. If the board of directors of Domino's Pizza, Inc. terminates the plan, it may pay the amounts in the deferred bonus accounts to the participating executives at that time or make the payments as if the plan had continued to be in effect.

Severance Agreements

On August 4, 1998, Domino's Pizza, Inc. entered into severance agreements with certain members of management, including the Named Executive Officers. Under the agreements with the Named Executive Officers, Domino's Pizza, Inc. will pay certain severance benefits to such executives who are terminated without cause or due to death or disability or who

terminate employment for good reason within two years after the closing of the recapitalization or who resign at or within 30 days after the first anniversary of the closing of the recapitalization. The severance benefits include a severance payment that equals three times the employee's base severance amount if employment terminates prior to December 21, 1999 or two times such base severance amount if the employee's employment terminates after December 21, 1999 but prior to December 21, 2000. In addition, Domino's Pizza, Inc. is required to make monthly payments for a maximum of three years, depending upon when the employee is terminated, to the terminated executive in an amount sufficient for the executive to purchase health insurance benefits equivalent to those benefits provided to the executive by Domino's Pizza, Inc. at the time of termination. In consideration of the benefits provided under the severance agreements, the executives agreed to certain non-competition, non-solicitation and confidentiality provisions.

Compensation of Directors

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

Principal Stockholders

All of Domino's issued and outstanding common stock is owned by TISM. The issued and outstanding capital stock of TISM consists of (i) 49,436,819 shares of Class A Common Stock, of which 9,641,874 shares are of Class A-1 Common Stock, par value $0.001 per share, 9,866,633 shares are Class A-2 Common Stock, par value $0.001 per share, and 29,928,312 shares are Class A-3 Common Stock, par value $0.001 per share, (ii) 5,492,981 shares of Class L Common Stock, par value $0.001 per share, and (iii) 997,936 shares of 11.5% Cumulative Preferred Stock. The three classes of Class A Common Stock have different rights with respect to the election of members of the Board of Directors. The shares of Class A-1 Common Stock entitle the holder to one vote per share on all matters to be voted upon by the stockholders of TISM. The shares of Class A-2 Common Stock and Class A-3 Common Stock are non-voting. The Class L Common Stock is identical to the Class A Common Stock except that the Class L Common Stock is nonvoting and is entitled to a preference over the Class A Common Stock, with respect to any distribution by TISM to holders of its capital stock, equal to the original cost of such share plus an amount which accrues at a rate of 12% per annum, compounded quarterly. The Class L Common Stock is convertible upon an initial public offering, or certain other dispositions, of TISM into Class A Common Stock upon a vote of the board of directors of TISM. The Cumulative Preferred Stock has no voting rights except as required by law.

The following table sets forth certain information as of January 3, 1999 regarding the approximate beneficial ownership of: (i) each person known to TISM to own more than five percent of the outstanding voting securities of TISM and (ii) the voting securities of TISM held by each Director of TISM, each Named Executive Officer and all of such Directors and Named Executive Officers as a group. Unless otherwise noted, to our knowledge, each of such stockholders has sole voting and investment power as to the shares shown. Unless otherwise indicated, the address of each Director and Named Executive Officer is 30 Frank Lloyd Wright Drive, Ann Arbor, MI 48106.

Name and Address	Percentage of Outstanding Voting Securities
Principal Stockholders:	
Bain Capital Funds(1) c/o Bain Capital, Inc. Two Copley Place Boston, Massachusetts 02116	49.0%
Directors and Named Executive Officers:	
Thomas S. Monaghan+*(2)	36.3%
Mark E. Nunnelly+(3) c/o Bain Capital, Inc. Two Copley Place Boston, MA 02116	49.0%
Harry J. Silverman*	-
Cheryl A. Bachelder*	-
Michael D. Soignet*	-
Stuart K. Mathis*	-
Robert F. White+(4) c/o Bain Capital, Inc. Two Copley Place Boston, MA 02116	49.0%
Jonas L. Steinman+(5) c/o Chase Capital Partners 380 Madison Avenue, 12th Floor New York, NY 10017	4.9%
All Directors and Named Executive Officers as a Group (8 Persons)	90.2%

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\+ Director
* Named Executive Officer

(1) Includes shares of Class A-1 Common Stock owned by Bain Capital Fund VI, L.P., ("Fund VI"); Bain Capital VI Coinvestment Fund, L.P. ("Coinvest Fund"); Sankaty High Yield Asset Partners, L.P. ("Sankaty"); Brookside Capital Partners Fund, L.P. ("Brookside"); PEP Investments PTY Ltd. ("PTY"); BCIP Associates II ("BCIP II"); BCIP Trust

Associates II, L.P. ("BCIP Trust II"); BCIP Associates II-B ("BCIP II-B"); BCIP Trust Associates II-B, L.P. ("BCIP Trust II-B"); and BCIP Associates II-C ("BCIP II-C" and collectively with BCIP II, BCIP Trust II, BCIP II-B and BCIP Trust II-B, the "BCIPs" and the BCIPs, Fund VI, Coinvest Fund, Sankaty, Brookside and PTY, collectively, the "Bain Capital funds.")

(2) Includes shares of Class A-1 Common Stock owned by Mrs. Monaghan.

(3) Mr. Nunnelly is a limited partner of Bain Capital Partners VI, L.P., the sole general partner of Fund VI and the Coinvest Fund, and a Managing Director of Bain Capital Investors VI, Inc., the sole general partner of Bain Capital Partners VI, L.P. In addition, Bain Capital, Inc., of which Mr. Nunnelly is a Managing Director, is the managing general partner of all of the BCIPs and Mr. Nunnelly (or an affiliated entity) is also a general partner of BCIP II, BCIP II-C and BCIP Trust II. Accordingly, Mr. Nunnelly may be deemed to beneficially own all of the shares owned by the Bain Capital funds, and the share ownership chart reflects such possible beneficial ownership. Mr. Nunnelly disclaims beneficial ownership of any shares owned by the Bain Capital funds in which he does not have a pecuniary interest.

(4) Mr. White is a limited partner of Bain Capital Partners VI, L.P., the sole general partner of Fund VI and the Coinvest Fund and a Managing Director of Bain Capital Investors VI, Inc., the sole general partner of Bain Capital Partners VI, L.P. In addition, Bain Capital, Inc., of which Mr. White is a Managing Director, is the managing general partner of all the BCIPs and Mr. White (or an affiliated entity) is a general partner of BCIP II, BCIP II-C and BCIP Trust II. Accordingly, Mr. White may be deemed to beneficially own all of the shares owned by the Bain Capital funds, and the share ownership chart reflects such possible beneficial ownership. Mr. White disclaims beneficial ownership of any shares owned by the Bain Capital funds in which he does not have a pecuniary interest.

(5) Mr. Steinman is a principal of Chase Capital Partners, the general partner of Chase Equity Associates, L.P. Accordingly, Mr. Steinman may be deemed to beneficially own shares beneficially owned by Chase Capital Partners. Mr. Steinman disclaims beneficial ownership of any such shares in which he does not have a pecuniary interest.

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

Stockholders Agreement

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

Management Agreement

In connection with the recapitalization, TISM and certain of its direct and indirect subsidiaries entered into a management agreement with Bain Capital Partners VI, L.P. pursuant to which it provides financial, management and operation consulting services. In exchange for such services, Bain Capital Partners VI, L.P. is entitled to an annual management fee of $2 million plus the reasonable and out-of-pocket expenses of Bain Capital Partners VI, L.P. and its affiliates. In addition, in exchange for assisting the Company in negotiating the senior financing for any recapitalization, acquisition or other similar transaction, Bain Capital Partners VI, L.P. is entitled to a transaction fee equal to 1% of the gross purchase price, including assumed liabilities, for such transaction, irrespective of whether such senior financing is actually committed or drawn upon. In connection with the recapitalization, Bain Capital Partners VI, L.P. received a fee of $11.75 million. The management agreement will continue in full force and effect for as long as Bain Capital Partners VI, L.P. continues to provide such services. The management agreement, however, may be terminated (i) by mutual consent of the parties, (ii) by either party following a material breach of the management agreement by the other party and the failure of such other party to cure the breach within thirty days of written notice of such breach or (iii) by Bain Capital Partners VI, L.P. upon sixty days written notice. The management agreement includes customary indemnification provisions in favor of Bain Capital Partners VI, L.P. and its affiliates.

Lease Agreement

In connection with the recapitalization, Domino's entered into a new lease agreement with Domino's Farms Office Park Limited Partnership with respect to its executive offices, world headquarters and Michigan distribution center. The lease provides for lease payments of $4.3 million in the first year, increasing annually to approximately $4.7 million in the fifth year. Thomas Monaghan, who is a director of TISM and Domino's, is the ultimate general partner of Domino's Farms Office Park Limited Partnership.

Purchases by Affiliates

One or more of the Bain Capital funds have purchased $30 million in aggregate principal amount of the Tranche B and Tranche C senior credit facilities at a discount of 2%, $20 million in aggregate principal amount of the Notes at a discount of 3% and $70.2 million of the Cumulative Preferred Stock of TISM at the liquidation preference less a discount of 3.5%..

Description of Senior Credit Facilities

Domino's, Inc. and Domino's Franchise Holding Co. (collectively, the "Borrowers") have entered into an agreement with various banks and financial institutions, including Morgan Guaranty Trust Company, an affiliate of one of the Initial Purchasers, as a bank lender and as agent for the bank lenders' syndicate thereto, providing for the senior credit facilities, which consist of (i) the Tranche A facility of $175 million in term loans; (ii) the Tranche B facility of $135 million in term loans; (iii) the Tranche C facility of $135 million in term loans; and (iv) the revolving credit facility of up to $100 million in revolving credit loans and letters of credit.

The proceeds of the loans made under the senior credit facilities are to be used (i) to finance a portion of the recapitalization and related transaction expenses, (ii) to refinance approximately $49.9 million of outstanding indebtedness and other liabilities and (iii) for general corporate purposes including working capital.

The Borrowers are jointly and severally obligated with respect to all amounts owing under the senior credit facilities. In addition, the senior credit facilities are (i) guaranteed by TISM, (ii) jointly and severally guaranteed by each of our domestic subsidiaries and (iii) secured by a first priority lien on certain real property and substantially all of the tangible and intangible personal property of the Borrowers and their domestic subsidiaries and by a pledge of all of the capital stock of the Borrowers and their domestic subsidiaries and a pledge of 65% of the capital stock of our foreign subsidiaries. Our future domestic subsidiaries will guarantee the senior credit facilities and secure that guarantee with certain of their real property and substantially all of their tangible and intangible personal property.

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

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

The borrowings under the senior credit facilities bear interest at a floating rate and may be maintained as base rate loans or as Eurodollar loans. Base rate loans bear interest at the base rate (defined as the higher of (x) the applicable prime lending rate of Morgan Guaranty or (y) the Federal Reserve reported overnight funds rate plus 1/2 of 1%), plus the applicable margin (as defined in the senior credit facilities). Eurodollar loans bear interest at the Eurodollar rate (as described in the senior credit facilities) plus the applicable margin.

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

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

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

The senior credit facilities prescribe that certain amounts must be used to prepay the term loan facilities and reduce commitments under the revolving credit facility including (a) 100% of the net proceeds of any issuance of indebtedness after the closing date by TISM and its subsidiaries, subject to certain exceptions for permitted debt; (b) 50% of the net proceeds of any issuance of equity by TISM and its subsidiaries, subject to certain exceptions; (c) 100% of the net proceeds of any sale or other disposition by TISM and its subsidiaries of any assets, subject to certain exceptions if the aggregate amount of such net proceeds does not exceed a figure to be agreed upon with the senior lenders and such proceeds are reinvested in similar replacement assets; (d) 75% of excess cash flow (as defined in the senior credit facilities) for each fiscal year commencing with the fiscal year ending January 2, 2000, provided, that the foregoing percentage will be reduced to 50% upon satisfaction of certain financial ratios; and (e) 100% of the net proceeds of casualty insurance, condemnation awards or other recoveries, subject to certain negotiated exceptions. Voluntary prepayments of the senior credit facilities are permitted at any time.

In general, mandatory prepayments described above will be applied, first to prepay the term loan facilities and second, to reduce commitments under the revolving credit facility (if the amount of revolving loans then outstanding exceeds the commitments as so reduced, then that excess amount must be prepaid). Prepayments of the term loan facilities, optional or mandatory, will be applied pro rata to the Tranche A facility, the Tranche B facility and the Tranche C facility, and ratably to the respective installments thereof.

Description of Exchange Notes

You can find the definitions of certain terms used in this description under the subheading "Certain Definitions." In this description, the word "Company" refers only to Domino's, Inc. and not to any of its subsidiaries.

The Company will issue the Exchange Notes pursuant to the Indenture (the "Indenture") dated December 21, 1998 by and among itself, the Guarantors and IBJ Whitehall Bank & Trust Company, as trustee (the "Trustee"). The terms of the Exchange Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

The form and terms of the Exchange Notes are identical in all material respects to the form and terms of the outstanding Notes except that (i) the Exchange Notes will bear a Series B designation, (ii) the Exchange Notes have been registered under the Securities Act and, therefore, will generally not bear legends restricting their transfer and (iii) the holders of the Exchange Notes will not be entitled to certain rights under the Registration Rights Agreement dated as of December 21, 1998 by and among us, our subsidiary guarantors, J.P. Morgan Securities, Inc. and Goldman, Sachs & Co., including the provision providing for liquidated damages in certain circumstances relating to the timing of this offer. The Exchange Notes will evidence the same debt as the outstanding Notes and will be entitled to the benefits of the Indenture. The Exchange Notes will be pari passu with the outstanding Notes if all of such outstanding Notes are not exchanged pursuant to this offer.

The following description is a summary of the material provisions of the Indenture, which is filed as an exhibit to the Registration Statement of which this Prospectus forms a part. The description does not restate the Indenture in its entirety. We urge you to read the Indenture because it, and not this description, defines your rights as holders of the Exchange Notes. Copies of the Indenture are available as set forth below under the subheading "Additional Information."

Brief Description of the Exchange Notes and the Subsidiary Guarantees

The Exchange Notes. These Exchange Notes:

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

The Subsidiary Guarantees. These Exchange Notes are guaranteed by each domestic subsidiary of the Company.

These Subsidiary Guarantees:

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

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

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

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

Principal, Maturity and Interest

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

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

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

Methods of Receiving Payments on the Exchange Notes

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

Paying Agent and Registrar for the Notes

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

Transfer and Exchange

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

The registered Holder of a Note will be treated as the owner of it for all purposes.

Subsidiary Guarantees

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

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

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

(2) either:

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

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

The Subsidiary Guarantee of a Guarantor will be released:

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

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

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

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

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

Subordination

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

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

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

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

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

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

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

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

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

Payments on the Exchange Notes may and shall be resumed:

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

(2) in case of a nonpayment default, the earlier of (x) the date on which all nonpayment defaults are cured or waived, (y) 179 days after the date of delivery of the applicable Payment Blockage Notice or (z) the Trustee receives notice from the Representative for such Designated Senior Debt rescinding the Payment Blockage Notice, unless the maturity of any Designated Senior Debt has been accelerated.

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

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

The Company must promptly notify holders of Senior Debt if payment of the Exchange Notes is accelerated because of an Event of Default.

As a result of the subordination provisions described above, in the event of a bankruptcy, liquidation or reorganization of the Company, Holders of these Exchange Notes may recover less ratably than creditors of the Company who are holders of Senior Debt.

Optional Redemption

Before January 15, 2002, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of the Exchange Notes originally issued under the Indenture at a redemption price of 110.375% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings; provided that:

(1) at least 65% of the aggregate principal amount of the Exchange Notes issued under the Indenture remains outstanding immediately after the occurrence of such redemption (excluding the Exchange Notes held by the Company and its Subsidiaries); and

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

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

Except pursuant to the preceding paragraphs, the Exchange Notes will not be redeemable at the Company's option prior to January 15, 2004.

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

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

Mandatory Redemption

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

Repurchase at the Option of Holders

Change of Control

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

to the procedures required by the Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Exchange Notes as a result of a Change of Control. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

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

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

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

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

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

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

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

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

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

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

The Company's outstanding Senior Debt currently prohibits the Company from purchasing any Exchange Notes, and also provides that certain change of control events with respect to the Company would constitute a default under the agreements governing the Senior Debt. Any future credit agreements or other agreements relating to Senior Debt to which the Company becomes a party may contain similar restrictions and provisions. In the event a Change of Control occurs at a time when the Company is prohibited from purchasing Exchange Notes, the Company could seek the consent of its senior lenders to the purchase of Exchange Notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain such a consent or repay such borrowings, the Company will remain prohibited from purchasing Exchange Notes. In such case, the Company's failure to purchase tendered Exchange Notes would constitute an Event of Default under the Indenture which would, in turn, constitute a default under such Senior Debt. In such circumstances, the subordination provisions in the Indenture would likely restrict payments to the Holders of Exchange Notes.

The Company will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the

Indenture applicable to a Change of Control Offer made by the Company and purchases all Exchange Notes validly tendered and not withdrawn under such Change of Control Offer.

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

Asset Sales

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Exchange Notes and such other pari passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Exchange Notes and such other pari passu Indebtedness to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

Selection and Notice

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

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

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

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

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

Certain Covenants

Restricted Payments

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

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

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

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

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

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

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

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

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

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

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

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

The preceding provisions will not prohibit:

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

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

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

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

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

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

to exceed the hypothetical state income taxes that the Company would have paid if the Company and its Restricted Subsidiaries had filed a separate combined, consolidated or unitary return taking into account carryovers and carrybacks of tax attributes (including net operating losses) that would have been allowed if such separate combined return had been filed and (C) capital stock, net worth, or other similar taxes (but for the avoidance of doubt, excluding any taxes based on net or gross income) payable by such direct or indirect parent corporation of the Company based on or attributable to its investment in or ownership of the Company and its Restricted Subsidiaries; provided, however, that in no event shall any such tax payment pursuant to this clause (6) exceed the amount of federal (or state, as the case may be) income tax that is, at the time the Company makes such tax payments, actually due and payable by such direct or indirect parent corporation of the Company to the relevant taxing authorities or to become due and payable within 30 days of such payment by the Company; provided, further, that for purposes of this clause (6), payments made by an Unrestricted Subsidiary to a Restricted Subsidiary or the Company which are in turn distributed by such Restricted Subsidiary or the Company to any direct or indirect parent corporation of the Company shall be disregarded;

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

(8) distributions made by the Company on the Issue Date that are utilized solely to consummate the Recapitalization and distributions made subsequent to the Issue Date in order to make payments pursuant to the Merger Agreement, as in effect on the Issue Date and as amended or modified from time to time so long as any such amendment or modification is, in the good faith judgment of the Board of Directors of the Company, not more disadvantageous to the Holders of Exchange Notes in any material respects than the Merger Agreement as in effect on the Issue Date;

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

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

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

Incurrence of Indebtedness and Issuance of Preferred Stock

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

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

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

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

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

(3) the incurrence by the Company and the Guarantors of Indebtedness represented by the outstanding Notes issued on the date of the Indenture, the Subsidiary Guarantees of such outstanding Notes, these Exchange Notes issued in exchange for such outstanding Notes and the Subsidiary Guarantees thereof;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

No Senior Subordinated Debt

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

Liens

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

Dividend and Other Payment Restrictions Affecting Subsidiaries

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

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

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

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

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

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

(2) the Indenture and the Exchange Notes;

(3) the Senior Credit Facilities;

(4) applicable law;

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

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

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

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

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

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

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

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

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

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

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

(16) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (15) above; provided that such amendments, modifications restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Board of Directors of the Company, not materially more restrictive with respect to such dividend and other payment restrictions than those

contained in the dividends or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Merger, Consolidation, or Sale of Assets

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

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

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

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

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

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

Transactions with Affiliates

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

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

(2) the Company delivers to the Trustee:

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

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

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

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

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

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

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

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

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

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

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

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary so designated will be deemed to be an Investment made as of the time of such designation and will reduce the amount available for Restricted Payments under clause (3)(b) [?] of the first paragraph of the covenant described above under the caption "--Restricted Payments" or Permitted Investments, as applicable. All such outstanding Investments will be valued at their fair market value at the time of such designation. That designation will only be permitted if such Restricted Payment would be permitted at that time and if such Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Default.

Limitations on Issuances of Guarantees of Indebtedness

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

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

Business Activities

The Company will not, and will not permit any Subsidiary to, engage in any business other than Permitted Businesses.

Reports

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

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

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

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

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

Events of Default and Remedies

Each of the following is an Event of Default:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

No Personal Liability of Directors, Officers, Employees and Stockholders

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

Legal Defeasance and Covenant Defeasance

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

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

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

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

(4) the Legal Defeasance provisions of the Indenture.

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

In order to exercise either Legal Defeasance or Covenant Defeasance:

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

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

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

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

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

(6) the Company must have delivered to the Trustee an opinion of counsel to the effect that after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(7) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and

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

Amendment, Supplement and Waiver

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

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

(1) reduce the principal amount of Exchange Notes whose Holders must consent to an amendment, supplement or waiver;

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

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

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

(5) make any Exchange Note payable in money other than that stated in the Exchange Notes;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders of Exchange Notes to receive payments of principal of or premium, if any, or interest on the Exchange Notes;

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

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

In addition, any amendment to, or waiver of, the provisions of the Indenture relating to subordination that adversely affects the rights of the Holders of the Exchange Notes will require the consent of the Holders of at least 75% in aggregate principal amount of Exchange Notes then outstanding.

Notwithstanding the preceding, without the consent of any Holder of Exchange Notes, the Company, or any Guarantor, with respect to its Subsidiary Guarantee or the Indenture, and the Trustee may amend or supplement the Indenture or the Exchange Notes or any Subsidiary Guarantee:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Exchange Notes in addition to or in place of certificated Exchange Notes;

(3) to provide for the assumption of the Company's, or any Guarantor's, obligations to Holders of Exchange Notes in the case of a merger or consolidation or sale of all or substantially all of the Company's, or such Guarantor's, as the case may be, assets;

(4) to make any change that would provide any additional rights or benefits to the Holders of Exchange Notes, including providing for additional Subsidiary Guarantees, or that does not adversely affect the legal rights under the Indenture of any such Holder; or

(5) to comply with requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act.

Concerning the Trustee

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

The Holders of a majority in principal amount of the then outstanding Exchange Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default shall occur and be continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of Exchange Notes, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

Additional Information

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

Book-Entry, Delivery and Form

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

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

Initially, the Trustee will act as Paying Agent and Registrar. The Exchange Notes may be presented for registration of transfer and exchange at the offices of the Registrar.

Depository Procedures

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

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

Pursuant to procedures established by DTC:

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

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

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

Except as described below, owners of interest in the Global Notes will not have Exchange Notes registered in their names, will not receive physical delivery of Exchange Notes in certificated form and will not be considered the registered owners or "Holders" thereof under the Indenture for any purpose.

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

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

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

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

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

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

Exchange of Book-Entry Notes for Certificated Notes

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

(1) DTC:

(a) notifies the Company that it is unwilling or unable to continue as depositary for the Global Notes and the Company thereupon fails to appoint a successor depositary; or

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

(2) the Company, at its option, notifies the Trustee in writing that it elects to cause the issuance of the Certificated Notes; or

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

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon request but only upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the Indenture. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC in accordance with its customary procedures.

Same Day Settlement and Payment

The Indenture requires that payments in respect of the Exchange Notes represented by the Global Notes (including principal, premium, if any, and interest) be made by wire transfer of immediately available funds to the accounts specified by the Global Note Holder. With respect to Exchange Notes in certificated form, the Company will make all payments of principal, premium, if any, and interest by wire transfer of immediately available funds to the accounts specified by the Holders thereof or, if no such account is specified, by mailing a check to each such Holder's registered address. The Exchange Notes represented by the Global Notes are expected to be eligible to trade in the PORTAL market and to trade

in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Exchange Notes will, therefore, be required by DTC to be settled in immediately available funds. The Company expects that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Certain Definitions

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

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

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

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

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

"Applicable Premium" means, with respect to any Note on any Redemption Date, the greater of (i) 1.0% of the principal amount of such Exchange Note or (ii) the excess of (A) the present value at such Redemption Date of (1) the redemption price of such Exchange Note at January 15, 2004 (such redemption price being set forth in the table above), plus (2) all required interest payments due on such Exchange Note through January 15, 2004 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate at such Redemption Date plus 50 basis points over (B) the principal amount of such Exchange Note, if greater.

"Asset Acquisition" means (a) an Investment by the Company or any Restricted Subsidiary of the Company in any other Person if, as a result of such Investment, such Person shall become a Restricted Subsidiary of the Company, or shall be merged with or into the Company or any Restricted Subsidiary of the Company, or (b) the acquisition by the Company or any Restricted Subsidiary of the Company of all or substantially all of the assets of any other Person or any division or line of business of any other Person.

"Asset Sale" means:

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

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

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

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

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

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

(4) a transfer of assets between or among the Company and its Wholly Owned Restricted Subsidiaries,

(5) an issuance of Equity Interests by a Wholly Owned Restricted Subsidiary to the Company or to another Wholly Owned Restricted Subsidiary; and

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

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

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

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Equivalents" means:

(1) United States dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twelve months and overnight bank deposits, in each case, with any lender party to the Senior Credit Facilities or, with any commercial bank having capital and surplus in excess of $500 million and a Thompson Bank Watch Rating of "B" or better;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper having the highest rating obtainable from Moody's Investors Service, Inc. or Standard & Poor's Corporation and in each case maturing within twelve months after the date of acquisition; and

(6) money market funds substantially all of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

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

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

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than the Principals or any Permitted Group, becomes the

Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Company, measured by voting power rather than number of shares;

(4) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors; or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of the Company who:

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

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

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

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

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

"Designated Preferred Stock" means preferred stock that is designated as Designated Preferred Stock, pursuant to an Officers' Certificate executed by the principal executive officer and the principal financial officer of the Company, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (3)(b) of the second paragraph of the covenant entitled "Restricted Payments."

"Designated Senior Debt" means:

(1) any Indebtedness under or in respect of the Senior Credit Facilities; and

(2) any other Senior Debt permitted under the Indenture the principal amount of which is $25 million or more and that has been designated by the Company in the instrument or agreement relating to the same as "Designated Senior Debt."

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

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

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

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

"Existing Indebtedness" means Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Senior Credit Facilities) in existence on the date of the Indenture, until such amounts are repaid.

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

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

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

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

(4) the product of (a) all dividend payments, whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividend payments on Equity Interests to the extent paid in Equity Interests of the Company (other than Disqualified Stock) or to the Company or a Restricted Subsidiary of the Company, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, on a consolidated basis and in accordance with GAAP.

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

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

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

(2) any Asset Sales or Asset Acquisitions (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of such Person or one of its Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of the Asset Acquisition) incurring, assuming or otherwise being liable for Acquired Debt and also including any Consolidated Cash Flow (including any Pro Forma Cost Savings) occurring

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

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

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

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

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

"Foreign Subsidiary" means any Subsidiary of the Company that is not a Domestic Subsidiary.

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

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

"Guarantors" means each of:

(1) each domestic Subsidiary of the Company on the Issue Date; and

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

and their respective successors and assigns.

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

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

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

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

(1) borrowed money;

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

(3) banker's acceptances;

(4) representing Capital Lease Obligations;

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

(6) the net amount owing under Hedging Obligations,

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

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

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

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

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

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

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

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

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

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

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

"Non-Recourse Debt" means Indebtedness:

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

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

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

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

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

"Permitted Group" means any group of investors if deemed to be a "person" (as such term is used in Section 13(d)(3) of the Exchange Act) by virtue of the Stockholders Agreement, as the same may be amended, modified or supplemented from time to time, provided that (i) the Principals are party to such Stockholders Agreement, (ii) the persons party to the Stockholders Agreement as so amended, supplemented or modified from time to time that were not parties, and are not Affiliates of persons who were parties, to the Stockholders Agreement on the Issue Date, together with their respective Affiliates (collectively the "New Investors") are not the direct or indirect Beneficial Owners (determined without reference to the Stockholders Agreement) of more than 50% of the Voting Stock owned by all parties to the Stockholders Agreement as so amended, supplemented of modified and (iii) the New Investors, individually or in the aggregate, do not, directly or indirectly, have the right, pursuant to the Stockholders Agreement (as so amended, supplemented or modified) or otherwise to designate more than one-half of the directors of the Board of Directors of the Company or any direct or indirect parent entity of the Company.

"Permitted Investments" means:

(1) any Investment in the Company or in a Restricted Subsidiary of the Company that is a Guarantor or a Foreign Subsidiary;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Company that is a Guarantor or a Foreign Subsidiary; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company that is a Guarantor or a Foreign Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "Repurchase at the Option of Holders--Asset Sales;"

(5) investments existing on the date of the Indenture;

(6) loans and advances to employees and officers of the Company and its Restricted Subsidiaries in the ordinary course of business;

(7) any acquisition of assets to the extent acquired in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(8) Investments in securities of trade creditors or customers received in compromise of obligations of such persons incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers;

(9) Investments in a Permitted Business in an aggregate amount at any time outstanding not to exceed $10.0 million; and

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

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

(1) the effect of the use of this defined term in the subordination provisions contained in Article 10 of the Indenture is not to cause the Notes to be treated as part of:

(a) the same class of claims as the Senior Debt of the Company; or

(b) any class or claims pari passu with, or senior to, the Senior Debt of the Company for any payment or distribution in any case or proceeding or similar event relating to the liquidation, insolvency, bankruptcy, dissolution, winding up or reorganization of the Company; and

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

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

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

"Permitted Liens" means:

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

(2) Liens in favor of the Company or the Guarantors;

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

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

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

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

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

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

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

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

(11) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries;

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

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

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

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

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

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

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

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

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

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

(22) Liens securing Indebtedness of foreign Restricted Subsidiaries of the Company incurred in accordance with the Indenture.

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

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus accrued interest on, the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus the amount of reasonable costs and expenses incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"Principals" means Bain Capital, Inc. and any of its Affiliates.

"Pro Forma Cost Savings" means, with respect to any period, the reduction in costs and related adjustments that occurred during the Four-Quarter Period or after the end of the Four-Quarter Period and on or prior to the Transaction Date that were (i) directly attributable to an Asset Acquisition or Asset Sale and calculated on a basis that is consistent with Regulation S-X under the Securities Act as in effect and applied as of the Issue Date or (ii) implemented by the business that was the subject of any such Asset Acquisition or Asset Sale within six months of the date of the Asset Acquisition or Asset Sale and that are supportable and quantifiable by the underlying accounting records of such business, as if, in the case of each of clause (i) and (ii), all such reductions in costs and related adjustments had been effected as of the beginning of such period.

"Qualified Capital Stock" means any Capital Stock that is not Disqualified Stock.

"Representative" means the indenture trustee or other trustee, agent or representative in respect of any Designated Senior Debt; provided that if, and for so long as, any Designated Senior Debt lacks such a representative, then the Representative for such Designated Senior Debt shall at all times constitute the holders of a majority in outstanding principal amount of such Designated Senior Debt in respect of any Designated Senior Debt.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"S&P" means Standard & Poor's.

"Senior Credit Facilities" means one or more credit agreements from time to time in effect, including that certain Credit Agreement, to be dated as of December 21, 1998, by and among the Company and Morgan Guaranty Trust Company of New York, as administrative agent, and the other lenders party thereto, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), in each case as such agreements may be amended (including any amendment and restatement thereof), supplemented or otherwise modified from time to time, including any agreement extending the maturity of, refinancing, replacing or otherwise restructuring (including increasing the amount of available borrowings thereunder (provided that such increase in borrowings is permitted by the covenant entitled "Incurrence of Indebtedness and Issuance of Preferred Stock") or adding Restricted Subsidiaries of the Company as additional borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement or any successor or replacement agreement and whether by the same or any other agent, lender or group of lenders.

"Senior Debt" means:

(1) all Indebtedness outstanding under Senior Credit Facilities and all Hedging Obligations (including guarantees thereof) with respect thereto of the Company and the Guarantors, whether outstanding on the date of the Indenture or thereafter incurred;

(2) any other Indebtedness incurred by the Company and the Guarantors, unless the instrument under which such Indebtedness is incurred expressly provides that it is on a parity with or subordinated in right of payment to the Exchange Notes or the Subsidiary Guarantees, as the case may be; and

(3) all Obligations with respect to the items listed in the preceding clauses (1) and (2) (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law).

Notwithstanding anything to the contrary in the preceding, Senior Debt will not include:

(1) any liability for federal, state, local or other taxes owed or owing by the Company or the Guarantors;

(2) any Indebtedness of the Company or any Guarantor to any of its Subsidiaries or other Affiliates;

(3) any trade payables;

(4) any Indebtedness that is incurred in violation of the Indenture (but only to the extent so incurred);

(5) any Capitalized Lease Obligations; or

(6) notes payable to franchisee captive insurers.

"Significant Restricted Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Stockholders Agreement" means that certain stockholders agreement that may be entered into by and among the Principals, TISM and the other stockholders of TISM referred to therein, as in effect from time to time.

"Subsidiary" means, with respect to any Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

"Total Assets" means the total consolidated assets of the Company and its Restricted Subsidiaries, as set forth on the Company's most recent consolidated balance sheet.

"Treasury Rate" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to January 15, 2004; provided, however, that if the period from such Redemption Date to January 15, 2004 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"Unrestricted Subsidiary" means any Subsidiary of the Company that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary shall be evidenced to the Trustee by filing with the Trustee a certified copy of the Board Resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption "Certain Covenants--Restricted Payments." If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "Incurrence of Indebtedness and Issuance of Preferred Stock," the Company shall be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted

Subsidiary to be a Restricted Subsidiary; provided that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption "Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock," calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Restricted Subsidiary" of any Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person and/or by one or more Wholly Owned Restricted Subsidiaries of such Person.

Purpose and Effect of the Exchange Offer

The Company originally sold the Notes to J.P. Morgan Securities, Inc. and Goldman, Sachs & Co. (the "Initial Purchasers") pursuant to the Purchase Agreement dated December 21, 1998. The Initial Purchasers subsequently resold the Notes to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to a limited number of persons outside the United States under Regulation S. As a condition to the Purchase Agreement, the Company entered into a registration rights agreement with the Initial Purchasers in which it agreed to:

(1) file a registration statement registering the Exchange Notes with the Commission within 90 days after the original issuance of the Notes;

(2) use its best efforts to have the registration statement relating to the Exchange Notes declared effective by the Commission within 150 days after the original issuance of the Notes;

(3) unless the exchange offer would not be permitted by applicable law or Commission policy, commence the offer and use its best efforts to issue within 30 business days after the date on which the registration statement relating to the Exchange Notes was declared effective by the Commission, Exchange Notes in exchange for all Notes tendered prior to the Expiration Date; and

(4) if obligated to file a shelf registration statement, use its best efforts to file the shelf registration statement with the Commission within 90 days after such filing obligation arises, to cause the shelf registration statement to be declared effective by the Commission within 150 days after such obligation arises and to use its best efforts to keep effective the shelf registration statement for at least two years after the original issuance of the Notes or such shorter period that will terminate when all securities covered by the shelf registration statement have been sold pursuant to the shelf registration statement.

The Company has agreed to keep its offer open for not less than 20 business days (or longer if required by applicable law) after the date on which notice of the offer is mailed to the holders of the Notes. The registration rights agreement also requires the Company to include in the prospectus for the offer certain information necessary to allow broker-dealers who hold Notes, other than Notes purchased directly from the Company or an affiliate of the Company, to exchange such Notes pursuant to the offer and to satisfy the prospectus delivery requirements in connection with resales of the Exchange Notes received by such broker-dealers in the offer.

This prospectus covers the offer and sale of the Exchange Notes pursuant to this offer and the resale of Exchange Notes received in the offer by any broker-dealer who held Notes, other than Notes purchased directly from the Company or one of its affiliates.

For each Note surrendered to the Company pursuant to this offer, the holder of such Note will receive an Exchange Note having a principal amount equal to that of the surrendered Note. Interest on each Exchange Note will accrue from the date of issuance of such Exchange Note. The holders of Notes that are accepted for exchange will receive, in cash, accrued interest on such Notes to, but not including, the issuance date of the Exchange Notes. Such interest will be paid with the first interest payment on the Exchange Notes. Interest on the Notes accepted for exchange will cease to accrue upon issuance of the Exchange Notes.

Under existing interpretations of the staff of the Commission contained in several no-action letters to third parties, we believe the Exchange Notes would in general be freely tradeable after the offer without further registration under the Securities Act. Any purchaser of the Notes, however, who is either an "affiliate" of the Company, a broker-dealer who purchased Notes directly from the Company or an affiliate of the Company for resale, or who intends to participate in the offer for the purpose of distributing the Exchange Notes (i) will not be able to rely on the interpretation of the staff of the Commission, (ii) will not be able to tender its Notes in the offer and (iii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the Notes, unless such sale or transfer is made pursuant to an exemption from such requirements.

The Company has agreed to file with the Commission a shelf registration statement to cover resales of the Notes by Holders who satisfy certain conditions relating to the provision of information in connection with the shelf registration statement if:

(1) the Company is not required to file the registration statement for the exchange offer or permitted to consummate the exchange offer because it is not permitted by applicable law or Commission policy; or

(2) any holder of Transfer Restricted Securities notifies the Company prior to the 20th day following consummation of the exchange offer that:

(a) it is prohibited by law or Commission policy from participating in such offer;

(b) that it may not resell the Exchange Notes acquired by it in the offer to the public without delivering a prospectus and the prospectus contained in the registration statement relating to the exchange offer is not appropriate or available for such resales; or

(c) that it is a broker-dealer that purchased Notes directly from the Company or an affiliate of the Company for resale.

For purposes of the foregoing, "Transfer Restricted Securities" means each Note until the earliest to occur of:

(1) the date on which such Note has been exchanged by a person other than a broker-dealer for an Exchange Note;

(2) following the exchange by a broker-dealer in this offer of a Note for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who receives from such broker-dealer before the date of such sale a copy of the prospectus contained in the registration statement relating to the exchange offer;

(3) the date on which such Note has been effectively registered under the Securities Act and disposed of in accordance with the shelf registration statement; or

(4) the date on which such Note is distributed to the public pursuant to Rule 144 under the Securities Act.

The Company will pay liquidated damages to each holder of Notes if:

(1) the Company fails to file any of the registration statements on or before the date specified for such filing;

(2) any of such registration statements is not declared effective by the Commission before the date specified for such effectiveness (the "Effectiveness Target Date");

(3) the Company fails to consummate the exchange offer within 30 business days of the Effectiveness Target Date with respect to the registration statement relating to the exchange offer ;

(4) the shelf registration statement or the registration statement relating to the exchange offer is declared effective but thereafter ceases to be effective or usable in connection with resales of Transfer Restricted Securities during the periods specified in the registration rights agreement (each such event referred to in clauses (1) through (4) above a "Registration Default").

The amount of liquidated damages will be $.05 per week per $1,000 in principal amount of Notes held by each holder, with respect to the first 90-day period immediately following the occurrence of the first Registration Default. Liquidated damages will increase by $.05 per week per $1,000 principal amount of Notes with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of liquidated damages for all Registration Defaults of $.50 per week per $1,000 principal amount of Notes. All accrued liquidated damages will be paid by the Company on each interest payment date in the manner provided for the payment of interest in the indenture. Following the cure of all Registration Defaults, the accrual of liquidated damages will cease.

Each holder of Notes (other than certain specified holders) who wishes to exchange Notes for Exchange Notes in the exchange offer will be required to make certain representations, including that (i) it is not an affiliate of the Company (ii) any Exchange Notes to be received by it were acquired in the ordinary course of its business and (iii) it has no arrangement with any person to participate in the distribution of the Exchange Notes. If the holder is a broker-dealer that will receive Exchange Notes for its own account in exchange for Notes that were acquired as a result of market-making activities or other trading activities, it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes.

The Commission has taken the position that participating broker-dealers may fulfill their prospectus delivery requirements with respect to the Exchange Notes (other than a resale of an unsold allotment from the original sale of the Notes) with a prospectus contained in the registration statement relating to the exchange offer. Under the registration rights agreement, the Company is required to allow broker-dealers to use the prospectus contained in the registration statement relating to this offer in connection with the resale of such Exchange Notes.

The Company will, in the event of the filing of a shelf registration statement, provide to each holder of Notes eligible to participate in such shelf registration statement copies of the prospectus which is a part of the shelf registration statement, notify each such holder when the shelf registration statement for the Notes has become effective and take certain other actions as are required to permit resales of the Notes. A holder of Notes that sells such Notes pursuant to the shelf registration statement generally will be required to be named as a selling securityholder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the registration rights agreement which are applicable to such a holder, including certain indemnification obligations. In addition, each such holder will be required to deliver information to be used in connection with the shelf registration statement and to provide comments on the shelf registration statement within the time periods set forth in the registration rights agreement in order to have their Notes included in the shelf registration statement and to benefit from the provisions regarding liquidated damages.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and the accompanying Letter of Transmittal, the Company will accept all Notes validly tendered prior to 5:00 p.m., New York City time, on the Expiration Date. The Company will issue $1,000 principal amount of Exchange Notes in exchange for each $1,000 principal amount of outstanding Notes accepted in the offer. Holders may tender some or all of their Notes pursuant to this offer in integral multiples of $1,000.

The form and terms of the Exchange Notes are identical to the Notes except for the following:

(1) the Exchange Notes bear a Series B designation and a different CUSIP number from the Notes;

(2) the Exchange Notes have been registered under the Securities Act and, therefore, will not bear legends restricting their transfer; and

(3) the holders of the Exchange Notes will not be entitled to certain rights under the registration rights agreement, including the provisions providing for an increase in the interest rate on the Notes in certain circumstances relating to the timing of the offer, all of which rights will terminate when this offer is terminated.

The Exchange Notes will evidence the same debt as the Notes and will be entitled to the benefits of the indenture under which the Notes were issued. As of the date of this prospectus, $275 million aggregate principal amount of the Notes is outstanding. Solely for reasons of administration and no other reason, the Company has fixed the close of business on , 1999 as the record date for the exchange offer for purposes of determining the persons to whom this prospectus and the Letter of Transmittal will be mailed initially. Only a registered holder of Notes (or such holder's legal representative or attorney-in-fact) as reflected on the records of the trustee under the governing indenture may participate in the exchange offer. There will be no fixed record date, however, for determining registered holders of the Notes entitled to participate in the exchange offer.

The holders of Notes do not have any appraisal or dissenters' rights under the General Corporation Law of Delaware or the indenture governing the Notes in connection with the exchange offer. The Company intends to conduct the exchange offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the Commission promulgated thereunder.

The Company shall be deemed to have accepted validly tendered Notes when, as and if it has given oral or written notice thereof to the Exchange Agent. The Exchange Agent will act as agent for the tendering holders for the purpose of receiving the Exchange Notes from the Company.

If any tendered Notes are not accepted for exchange because of an invalid tender, the occurrence of certain other events set forth in this prospectus or otherwise, the certificates for any such unaccepted Notes will be returned, without expense, to the tendering holder as promptly as practicable after the Expiration Date.

Those holders who tender Notes in the exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the Letter of Transmittal, transfer taxes with respect to the exchange of Notes. The Company will pay all charges and expenses, other than certain applicable taxes, in connection with the exchange offer. See "--Fees and Expenses."

Expiration Dates; Extensions; Amendments

The term "Expiration Date" shall mean 5:00 p.m., New York City time, on , 1999 unless the Company, in its sole discretion, extends this offer, in which case the term "Expiration Date" shall mean the latest date to which this offer is extended. Notwithstanding the foregoing, the Company will not extend the expiration date beyond , 1999.

The Company has no current plans to extend the exchange offer. In order to extend the Expiration Date, the Company will notify the Exchange Agent of any extension by oral or written notice and will make a public announcement of such extension, in each case prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

The Company reserves the right, in its sole discretion, to (i) delay accepting any Notes, (ii) extend this offer or (iii) terminate the offer if any of the conditions set forth below under "--Conditions of the Exchange Offer" shall not have been satisfied, in each case by giving oral or written notice of such delay, extension or termination to the Exchange Agent, and to amend the terms of this offer in any manner. Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by a public announcement thereof. If the exchange offer is amended in a manner determined by the Company to constitute a material change, it will promptly disclose such amendment by means of a prospectus supplement that will be distributed to the registered holders of the Notes and the offer will be extended for a period of five to ten business days, as required by law, depending upon the significance of the amendment and the manner of disclosure to the registered holders, assuming the exchange offer would otherwise expire during such five to ten business day period.

Without limiting the manner in which the Company may choose to make public announcement of any delay, extension, termination or amendment of its offer, the Company shall not have an obligation to publish, advertise, or otherwise communicate any such public announcement other than by making a timely release thereof to the Dow Jones News Service.

Interest on the Exchange Notes

The Exchange Notes will bear interest from their date of issuance. Interest is payable semiannually on January 15 and July 15 of each year commencing on July 15, 1999, at the rate of 10 3/8% per annum. The holders of Notes that are accepted for exchange will receive, in cash, accrued interest on such Notes to, but not including, the issuance date of the Exchange Notes. Such interest will be paid with the first interest payment on the Exchange Notes. Consequently, holders who exchange their Notes for Exchange Notes will receive the same interest payment on July 15, 1999 (the first interest payment date with respect to the Notes and the Exchange Notes) that they would have received had they not accepted the exchange offer. Interest on the Notes accepted for exchange will cease to accrue upon issuance of the Exchange Notes.

Procedures for Tendering

Only a registered holder of Notes may tender such Notes in this offer. To effectively tender in the offer, a holder must complete, sign and date the Letter of Transmittal, or a facsimile thereof, have the signatures thereon guaranteed if required by the Letter of Transmittal, and mail or otherwise deliver such Letter of Transmittal or such facsimile, together with the Notes and any other required documents, to the Exchange Agent at the address set forth below under "--Exchange Agent" for receipt prior to 5:00 p.m., New York City time, on the Expiration Date. Delivery of the Notes also may be made by book-entry transfer in accordance with the procedures described below. If you are effecting delivery by book-entry transfer, (i) confirmation of such book-entry transfer must be received by the Exchange Agent prior to the Expiration Date and (ii) you must also transmit to the Exchange Agent on or prior to the Expiration Date, a computer-generated message transmitted by means of the Automated Tender Offer Program System of the Depository Trust Company in which you acknowledge and agree to be bound by the terms of the Letter of Transmittal and which, when received by the Exchange Agent, forms a part of the confirmation of book-entry transfer.

By executing the Letter of Transmittal or effecting delivery by book-entry transfer, each holder is making to the Company those representations set forth under the heading "--Resale of the Exchange Notes."

The tender by a holder of Notes will constitute an agreement between such holder and the Company in accordance with the terms and subject to the conditions set forth herein and in the Letter of Transmittal.

The method of delivery of outstanding Notes and the Letter of Transmittal and all other required documents to the Exchange Agent is at the election and sole risk of the holder. As an alternative to delivery by mail, holders may wish to consider overnight or hand delivery service. In all cases, sufficient time should be allowed to assure delivery to the

Exchange Agent before the Expiration Date. No Letter of Transmittal or Notes should be sent to the Company. Holders may request that their respective brokers, dealers, commercial banks, trust companies or nominees effect the above transactions for such holders.

Only a registered holder of Notes may tender such Notes in connection with this offer. The term "holder" with respect to this offer means any person in whose name Notes are registered on the books of the Company or any other person who has obtained a properly completed bond power from the registered holder, or any person whose Notes are held of record by DTC who desires to deliver such Notes by book-entry transfer at DTC.

Any beneficial holder whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should promptly contact the person in whose name your Notes are registered and instruct such registered holder to tender on your behalf. If, as a beneficial owner, you wish to tender on your own behalf, you must, prior to completing and executing the Letter of Transmittal and delivering your Notes, either make appropriate arrangements to register ownership of the Notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

Signatures on a Letter of Transmittal or a notice of withdrawal, as the case may be, must be guaranteed by an Eligible Institution (defined below) unless the Notes tendered are tendered (i) by a registered holder who has not completed the box entitled "Special Registration Instructions" or "Special Delivery Instructions" on the Letter of Transmittal or (ii) for the account of an Eligible Institution. In the event that signatures on a Letter of Transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, such guarantee must be by a participant in a recognized signature guarantee medallion program within the meaning of Rule 17Ad-15 under the Exchange Act (an "Eligible Institution").

If the Letter of Transmittal is signed by a person other than the registered holder of any Notes listed therein, such Notes must be endorsed or accompanied by a properly completed bond powers, signed by such registered holder as such registered holder's name appears on such Notes with the signature thereon guaranteed by an Eligible Institution.

If the Letter of Transmittal or any Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and submit with the Letter of Transmittal evidence satisfactory to the Company of their authority to so act.

The Company understands that the Exchange Agent will make a request, promptly after the date of this prospectus, to establish accounts with respect to the Notes at the book-entry transfer facility of DTC for the purpose of facilitating this exchange offer, and subject to the establishment of these accounts, any financial institution that is a participant in the book-entry transfer facility system may make book-entry delivery of Notes by causing the transfer of such Notes into the Exchange Agent's account with respect to the Notes in accordance with DTC's procedures for such transfer. Although delivery of the Notes may be effected through book-entry transfer into the Exchange Agent's account at the book-entry transfer facility, unless the holder complies with the procedures described in the following paragraph an appropriate Letter of Transmittal properly completed and duly executed with any required signature guarantee and all other required documents must in each case be transmitted to and received or confirmed by the Exchange Agent at its address set forth below before the Expiration Date, or the guaranteed delivery procedures described below must be complied with. The delivery of documents to the book-entry transfer facility does not constitute delivery to the Exchange Agent.

The Exchange Agent and DTC have confirmed that the exchange offer is eligible for the Automated Tender Offer Program ("ATOP") of DTC. Accordingly, DTC participants may electronically transmit their acceptance of this offer by causing DTC to transfer Notes to the Exchange Agent in accordance with the procedures for transfer established under ATOP. DTC will then send an Agent's Message to the Exchange Agent. The term "Agent's Message" means a message transmitted by DTC, which when received by the Exchange Agent forms part of the confirmation of a book-entry transfer, and which states that DTC has received an express acknowledgment from the participant in DTC tendering Notes which are the subject of such book-entry confirmation that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Company may enforce such agreement against such participant. In the case of an Agent's Message relating to guaranteed delivery, the term means a message transmitted by DTC and received by the Exchange Agent which states that DTC has received an express acknowledgment from the participant in DTC tendering Notes that such participant has received and agrees to be bound by the Notice of Guaranteed Delivery.

All questions as to the validity, form, eligibility (including time of receipt) acceptance and withdrawal of the tendered Notes will be determined by the Company in its sole discretion, which determinations will be final and binding. The

Company reserves the absolute right to reject any and all Notes not validly tendered or any Notes the acceptance of which would, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any defects, irregularities or conditions of tender as to particular Notes. The Company's interpretation of the terms and conditions of the exchange offer, including the instructions in the Letter of Transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Notes must be cured within such time as the Company shall determine. Although the Company intends to notify holders of defects or irregularities with respect to the tenders of Notes, neither the Company, the Exchange Agent nor any other person shall incur any liability for failure to give such notification. Tenders of Notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any Notes received by the Exchange Agent that are not validly tendered and as to which the defects or irregularities have not been cured or waived, or if Notes are submitted in a principal amount greater than the principal amount of Notes being tendered by such tendering holder, such unaccepted or non-exchanged Notes will be returned by the Exchange Agent to the tendering holders (or, in the case of Notes tendered by book-entry transfer into the Exchange Agent's account at the book-entry transfer facility pursuant to the book-entry transfer procedures described above, such unaccepted or non-exchanged Notes will be credited to an account maintained with such book-entry transfer facility), unless otherwise provided in the Letter of Transmittal designated for such Notes, as soon as practicable following the Expiration Date.

Guaranteed Delivery Procedures

Those holders who wish to tender their Notes and (i) whose Notes are not immediately available, or (ii) who cannot deliver their Notes, the Letter of Transmittal or any other required documents to the Exchange Agent before the Expiration Date, or (iii) who cannot complete the procedures for book-entry transfer before the Expiration Date, may effect a tender if:

(1) the tender is made through an Eligible Institution;

(2) before the Expiration Date, the Exchange Agent receives from such Eligible Institution a properly completed and duly executed Notice of Guaranteed Delivery (by facsimile transmission, mail or hand delivery) setting forth the name and address of the holder, the certificate number or numbers of such Notes and the principal amount of Notes tendered, stating that the tender is being made thereby, and guaranteeing that, within five business days after the Expiration Date, either (A) the Letter of Transmittal, or facsimile thereof, together with the certificate(s) representing the Notes and any other documents required by the Letter of Transmittal, will be deposited by the Eligible Institution with the Exchange Agent or (B) that a confirmation of book-entry transfer of such Notes into the Exchange Agent's account at DTC, will be delivered to the Exchange Agent; and

(3) either (A) such properly completed and executed Letter of Transmittal, or facsimile thereof, together with the certificate(s) representing all tendered Notes in proper form for transfer and all other documents required by the Letter of Transmittal or (B) if applicable, confirmation of a book-entry transfer into the Exchange Agent's account at DTC, are actually received by the Exchange Agent within five business days after the Expiration Date.

Upon request to the Exchange Agent, a Notice of Guaranteed Delivery will be sent to holders who wish to tender their Notes according to the guaranteed delivery procedures set forth above.

Withdrawal of Tenders

Except as otherwise provided herein, tenders of Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date.

To effectively withdraw a tender of Notes in the exchange offer, the Exchange Agent must receive a telegram, telex, letter or facsimile transmission notice of withdrawal at its address set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date. Any such notice of withdrawal must:

(1) specify the name of the person having deposited the Notes to be withdrawn (the "Depositor");

(2) identify the Notes to be withdrawn, including the certificate number or numbers and the aggregate principal amount of such Notes or, in the case of Notes transferred by book-entry transfer, the name and number of the account at DTC to be credited;

(3) be signed by the holder in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered, including any required signature guarantees, or be accompanied by documents of transfers sufficient to permit the Trustee with respect to the Notes to register the transfer of such Notes into the name of the person withdrawing the tender; and

(4) specify the name in which any such Notes are to be registered, if different from that of the Depositor.

All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Company, and its determination shall be final and binding on all parties. Any Notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no Exchange Notes will be issued with respect thereto unless the Notes so withdrawn are validly retendered. Any Notes which have been tendered but which are not accepted for exchange due to the rejection of the tender due to uncured defects or the prior termination of the exchange offer, or which have been validly withdrawn, will be returned to the holder thereof without cost to such holder as soon as practicable after withdrawal, rejection of tender or termination of the offer. Properly withdrawn Notes may be retendered by following one of the procedures described above under "--Procedures for Tendering" at any time prior to the Expiration Date.

Conditions of the Exchange Offer

The offer is subject to the condition that the offer, or the making of any exchange by a holder, does not violate applicable law or any applicable interpretation of the staff of the Commission. If there has been a change in policy of the Commission such that in the reasonable opinion of counsel to the Company there is a substantial question whether the offer is permitted by applicable federal law, the Company has agreed to seek a no-action letter or other favorable decision from the Commission allowing the Company to consummate the offer.

If the Company determines that the offer is not permitted by applicable federal law, it may terminate the offer. In connection such termination the Company may (i) refuse to accept any Notes and return any Notes that have been tendered by the holders thereof, (ii) extend the offer and retain all Notes tendered prior to the Expiration Date, subject to the rights of such holders of tendered Notes to withdraw their tendered Notes or (iii) waive such termination event with respect to the offer and accept all properly tendered Notes that have not been properly withdrawn. If such waiver constitutes a material change in the offer, the Company will disclose such change by means of a supplement to this prospectus that will be distributed to each registered holder of Notes, and the Company will extend the offer for a period of five to ten business days, depending upon the significance of the waiver, if the offer would otherwise expire during such period.

Exchange Agent

IBJ Whitehall Bank & Trust Company, the Trustee under the indenture governing the Notes, has been appointed as Exchange Agent for the offer. Questions and requests for assistance, requests for additional copies of this prospectus or the Letter of Transmittal and requests for the Notice of Guaranteed Delivery should be directed to the Exchange Agent addressed as follows:

By Registered or Certified Mail or Hand Delivery:
IBJ Whitehall Bank & Trust Company
One State Street
New York, NY 10004
Attention: Corporate Finance Trust Services
Facsimile Transmission:(212) 858-2952
Confirm by Telephone:(212) 858-2657

Any requests or deliveries to an address or facsimile number other than as set forth above will not constitute a valid delivery.

Fees and Expenses

The expenses of soliciting tenders will be borne by the Company. The principal solicitation for tenders is being made by mail. Additional solicitations, however, may be made by officers and regular employees of the Company and its affiliates in person, by telegraph or telephone.

The Company has not retained any dealer-manager in connection with the offer and will not make any payments to brokers, dealers or other persons soliciting acceptances of the offer. The Company will pay the Exchange Agent, however, reasonable and customary fees for its services and will reimburse the Exchange Agent for its reasonable out-of-pocket expenses in connection with the offer.

The cash expenses to be incurred in connection with the offer will be paid by the Company. Such expenses include fees and expenses of the Exchange Agent and the Trustee, accounting and legal fees and printing costs, among others.

The Company will pay all transfer taxes, if any, applicable to the exchange of the Notes pursuant to the offer. If, however, a transfer tax is imposed for any reason other than the exchange of the Notes pursuant to the offer, then the amount of any such transfer taxes, whether imposed on the registered holder or any other persons, will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the Letter of Transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

Accounting Treatment

The Exchange Notes will be recorded at the same carrying value as the Notes, which is face value, as reflected in the accounting records of the Company on the date of exchange. Accordingly, the Company will not recognize any gain or loss for accounting purposes. The expenses of the exchange offer will be amortized over the term of the Exchange Notes.

Consequences of Failure to Exchange

The Notes that are not exchanged for Exchange Notes pursuant to this offer will remain transfer restricted securities. Accordingly, such Notes may be resold only as follows:

(1) to the Company, upon redemption thereof or otherwise;

(2) (A) so long as the Notes are eligible for resale pursuant to Rule 144A, to a person inside the United States whom the seller reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A, (B) in accordance with Rule 144 under the Securities Act, or (C) pursuant to another exemption from the registration requirements of the Securities Act and based upon an opinion of counsel reasonably acceptable to the Company;

(3) outside the United States to a foreign person in a transaction meeting the requirements of Rule 904 under the Securities Act; or

(4) pursuant to an effective registration statement under the Securities Act.

Resale of the Exchange Notes

Based on no-action letters issued by the staff of the Commission to third parties, the Company believes the Exchange Notes issued pursuant to the offer in exchange for the Notes may be offered for resale, resold and otherwise transferred by any holder thereof (other than (i) a broker-dealer who purchased such Notes directly from the Company for resale pursuant to Rule 144A or any other available exemption under the Securities Act or (ii) a person that is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided, however, that the holder is acquiring the Exchange Notes in its ordinary course of business and is not participating, and has no arrangement or understanding with any person to participate, in the distribution of the Exchange Notes. In the event that the Company's belief is inaccurate, holders of Exchange Notes who transfer Exchange Notes in violation of the prospectus delivery provisions of the Securities Act and without an exemption from registration thereunder may incur liability under the Securities Act. The Company does not assume or indemnify holders against such liability.

If, however, any holder acquires Exchange Notes in this offer for the purpose of distributing or participating in a distribution of the Exchange Notes, such holder cannot rely on the position of the staff of the Commission enunciated in the referenced no-action letters or any similar interpretive letters, and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction, unless an exemption from registration is otherwise available. Further, each participating broker-dealer that receives Exchange Notes for its own account in exchange for Notes, where such Notes were acquired by such participating broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes. Although a broker-dealer may be an "underwriter" within the meaning of the Securities Act, the Letter of Transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Notes.

As contemplated by these no-action letters and the registration rights agreement, each holder tendering Notes in this offer is required to represent to the Company in the Letter of Transmittal, that, among things:

(1) the person receiving the Exchange Notes pursuant to this offer, whether or not such person is the holder, is receiving them in the ordinary course of business;

(2) neither the holder nor any such other person has an arrangement or understanding with any person to participate in the distribution of such Exchange Notes and that such holder is not engaged in, and does not intend to engage in, a distribution of Exchange Notes;

(3) neither the holder nor any such other person is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act;

(4) the holder acknowledges and agrees that (A) any person participating in this offer for the purpose of distributing the Exchange Notes must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction with respect to the Exchange Notes acquired by such person and cannot rely on the position of the staff of the Commission set forth in no-action letters that are discussed above and under the heading "--Purpose and Effect of the Exchange Offer," and (B) any broker-dealer that receives Exchange Notes for its own account in exchange for Notes pursuant to this offer must deliver a prospectus in connection with any resale of such Exchange Notes, but by so acknowledging, the holder shall not be deemed to admit that, by delivering a prospectus, it is an "underwriter" within the meaning of the Securities Act; and

(5) the holder understands that a secondary resale transaction described in clause (4)(A) above should be covered by an effective registration statement containing the selling securityholder information required by Item 507 of Regulation S-K of the Commission.

Persons who acquire the Exchange Notes are responsible for compliance with the state securities or blue sky laws regarding resales. The Company assumes no responsibility for compliance with these requirements.

Certain Federal Tax Considerations

Scope of Discussion

This general discussion of certain United States federal income and estate tax consequences applies to you if you acquired outstanding Notes at original issue for cash and you exchange those Notes for Exchange Notes in this offer. This discussion only applies to you if you hold the Exchange Notes as a "capital asset," generally, for investment, under Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"). This summary, however, does not consider state, local or foreign tax laws. In addition, it does not include all of the rules which may affect the United States tax treatment of your investment in the Exchange Notes. For example, special rules not discussed here may apply to you if you are:

- a broker-dealer, a dealer in securities or a financial institution;
- an S corporation;
- an insurance company;
- a tax-exempt organization;
- subject to the alternative minimum tax provisions of the Code;
- holding the Exchange Notes as part of a hedge, straddle or other risk reduction or constructive sale transaction; or
- a nonresident alien or foreign corporation subject to net-basis United States federal income tax on income or gain derived from an Exchange Note because such income or gain is effectively connected with the conduct of a United States trade or business.

This discussion only represents our best attempt to describe certain federal income tax consequences that may apply to you based on current United States federal tax law. This discussion may in the end inaccurately describe the federal income tax consequences which are applicable to you because the law may change, possibly retroactively, and because the Internal Revenue Service ("IRS") or any court may disagree with this discussion.

This summary may not cover your particular circumstances because it does not consider foreign, state or local tax rules, disregards certain federal tax rules, and does not describe future changes in federal tax rules. Please consult your tax advisor rather than relying on this general description.

United States Holders

If you are a "United States Holder," as defined below, this section applies to you. Otherwise, the next section, "Non-United States Holders," applies to you.

Definition of United States Holder. You are a "United States Holder" if you hold the Notes and you are:

- a citizen or resident of the United States, including an alien individual who is a lawful permanent resident of the United States or meets the "substantial presence" test under Section 7701(b) of the Code;
- a corporation or partnership created or organized in the United States or under the laws of the United States or of any political subdivision;
- an estate the income of which is subject to United States federal income tax regardless of its source; or
- a trust, if a United States court can exercise primary supervision over the administration of the trust and one or more United States persons can control all substantial decisions of the trust, or if the trust was in existence on August 20, 1996 and has properly elected to continue to be treated as a United States person.

Receipt of Exchange Notes. Because the economic terms of the Exchange Notes and the Notes are identical, your exchange of Notes for Exchange Notes under this offer will not constitute a taxable exchange of the Notes. Even if you received Exchange Notes in exchange for Notes on which additional interest was paid because of a registration default, the exchange should not be taxable because the exchange would occur by operation of the Notes' original terms. As a result:

- you should not recognize taxable gain or loss when you receive Exchange Notes in exchange for Notes;
- your holding period in the Exchange Notes should include your holding period in the Notes; and

- your basis in the Exchange Notes should equal your basis in the Notes.

Taxation of Stated Interest. You must generally pay federal income tax on the interest on the Exchange Notes:

- when it accrues, if you use the accrual method of accounting for United States federal income tax purposes; or

- when you receive it, if you use the cash method of accounting for United States federal income tax purposes.

Redemption and Repurchase Rights. As described elsewhere in this Prospectus, we may under certain circumstances be required to repurchase the Exchange Notes and we have the option to redeem some or all of the Exchange Notes at certain times under certain circumstances.

Based on our current expectations, the chance that we will repurchase or redeem the Exchange Notes is remote. Accordingly, we intend to take the position that the payments contingent on the repurchase or redemption of the Exchange Notes do not, as of the issue date, cause the Exchange Notes to have original issue discount ("OID") and do not affect the yield to maturity or the maturity date of the Exchange Notes. You may not take a contrary position unless you disclose your contrary position in the proper manner to the IRS.

You should consult your tax adviser with respect to the contingent payments described above. If, contrary to our expectations, we repurchase or redeem the notes, or if the IRS takes the position that the contingent payments described were not remote as of the issue date, the amount and timing of interest income you must include in taxable income may have to be redetermined.

Sale or Other Taxable Disposition of the Exchange Notes. You must recognize taxable gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of an Exchange Note. The amount of your gain or loss equals the difference between the amount you receive for the Exchange Note (in cash or other property, valued at fair market value), minus the amount attributable to accrued interest on the Exchange Note, minus your adjusted tax basis in the Exchange Note. Your initial tax basis in an Exchange Note equals the price you paid for the outstanding Note which you exchanged for the Exchange Note.

Your gain or loss will generally be a long-term capital gain or loss if your holding period in the Exchange Note is more than one year. Otherwise, it will be a short-term capital gain or loss. Payments attributable to accrued interest which you have not yet included in income will be taxed as ordinary interest income.

Backup Withholding. You may be subject to a 31% backup withholding tax when you receive interest payments on the Exchange Note or proceeds upon the sale or other disposition of an Exchange Note. Certain holders (including, among others, corporations and certain tax-exempt organizations) are generally not subject to backup withholding. In addition, the 31% backup withholding tax will not apply to you if you provide your taxpayer identification number ("TIN") in the prescribed manner unless:

- the IRS notifies us or our agent that the TIN you provided is incorrect;

- you fail to report interest and dividend payments that you receive on your tax return and the IRS notifies us or our agent that withholding is required; or

- you fail to certify under penalties of perjury that you are not subject to backup withholding.

If the 31% backup withholding tax does apply to you, you may use the amounts withheld as a refund or credit against your United States federal income tax liability as long as you provide certain information to the IRS.

Non-United States Holders

Definition of Non-United States Holder. A "Non-United States Holder" is any person other than a United States Holder. If you are subject to United States federal income tax on a net basis on income or gain with respect to an Exchange Note because such income or gain is effectively connected with the conduct of a United States trade or business, this disclosure does not cover the United States federal tax rules that apply to you.

Interest.

Portfolio Interest Exemption. You will generally not have to pay United States federal income tax on interest (or OID on the Exchange Notes, if any) paid on the Exchange Notes because of the "portfolio interest exemption" if either:

- you represent that you are not a United States person for United States federal income tax purposes and you provide the your name and address to us or our paying agent on a properly executed IRS Form W-8 (or a suitable substitute form) signed under penalties of perjury; or

- a securities clearing organization, bank, or other financial institution that holds customers' securities in the ordinary course of its business holds the Exchange Note on your behalf, certifies to us or our agent under penalties of perjury that it has received IRS Form W-8 (or a suitable substitute) from you or from another qualifying financial institution intermediary, and provides a copy to us or our agent.

You will not, however, qualify for the portfolio interest exemption described above if:

- you own, actually or constructively, 10% or more of the total combined voting power of all classes of our capital stock;

- you are a controlled foreign corporation with respect to which we are a "related person" within the meaning of Section 864(d)(4) of the Code; or

- you are a bank receiving interest described in Section 881(c)(3)(A) of the Code.

Withholding Tax if the Interest Is Not Portfolio Interest. If you do not claim, or do not qualify for, the benefit of the portfolio interest exemption, you may be subject to 30% withholding tax on interest payments made on the Exchange Notes. However, you may be able to claim the benefit of a reduced withholding tax rate under an applicable income tax treaty. The required information for claiming treaty benefits is generally submitted under current regulations on Form 1001. Successor forms will require additional information, as discussed below. See "Non-United States Holders--New Withholding Regulations."

Reporting. We may report annually to the IRS and to you the amount of interest paid to, and the tax withheld, if any, with respect to you.

Sale or Other Disposition of the Exchange Notes. You will generally not be subject to United States federal income tax or withholding tax on gain recognized on a sale, exchange, redemption, retirement, or other disposition of a Note. You may, however, be subject to tax on such gain if:

- you are an individual who was present in the United States for 183 days or more in the taxable year of the disposition, in which case you may have to pay a United States federal income tax of 30% (or a reduced treaty rate) on such gain, and you may also be subject to withholding tax; or

- you are an individual who is a former citizen or resident of the United States, your loss of citizenship or residency occurred within the last ten years (and, if you are a former resident, on or after February 6, 1995), and it had as one of its principal purposes the avoidance of United States tax, in which case you may be taxed on the net gain derived from the sale under the graduated United States federal income tax rates that are applicable to United States citizens and resident aliens, and you may be subject to withholding under certain circumstances.

Even if you are an individual described in one of the two paragraphs above, you should not recognize gain subject to United States federal income tax as a result of exchanging Notes for Exchange Notes under this offer. See the more complete discussion above under "United States Holders--Receipt of Exchange Notes."

United States Federal Estate Taxes. If you qualify for the portfolio interest exemption under the rules described above when you die, the Exchange Notes will not be included in your estate for United States federal estate tax purposes.

Back-up Withholding and Information Reporting.

Payments From United States Office. If you receive payments of interest or principal directly from us or through the United States office of a custodian, nominee, agent or broker, there is a possibility that you will be subject to both backup withholding at a rate of 31% and information reporting.

With respect to interest payments made on the Exchange Note, however, back-up withholding and information reporting will not apply if you certify, generally on a Form W-8 or substitute form, that you are not a United States person in the manner described above. See "Non-United States Holders--Interest."

Moreover, with respect to proceeds received on the sale, exchange, redemption, or other disposition of an Exchange Note, back-up withholding or information reporting generally will not apply if you properly provide, generally on Form W-8 or a substitute form, a statement that you are an "exempt foreign person" for purposes of the broker reporting rules, and other required information. If you are not subject to United States federal income or withholding tax on the sale or other disposition of an Exchange Note, as described above under the heading "Non-United States Holders--Sale or Other Disposition of Exchange Notes," you will generally qualify as an "exempt foreign person" for purposes of the broker reporting rules.

Payments From Foreign Office. If payments of principal and interest are made to you outside the United States by or through the foreign office of your foreign custodian, nominee or other agent, or if you receive the proceeds of the sale of an Exchange Note through a foreign office of a "broker," as defined in the pertinent United States Treasury Regulations, you will generally not be subject to backup withholding or information reporting. You will, however, be subject to backup withholding and information reporting if the foreign custodian, nominee, agent or broker has actual knowledge or reason to know that the payee is a United States person. You will also be subject to information reporting, but not backup withholding, if the payment is made by a foreign office of a custodian, nominee, agent or broker that is a United States person or a controlled foreign corporation for United States federal income tax purposes, or that derives 50% or more of its gross income from the conduct of a United States trade or business for a specified three year period, unless the broker has in its records documentary evidence that you are a Non-United States Holder and certain other conditions are met.

Refunds. Any amounts withheld under the backup withholding rules may be refunded or credited against the Non-United States Holder's United States federal income tax liability, provided that the required information is furnished to the IRS.

New Withholding Regulations. New regulations relating to withholding tax on income paid to foreign persons (the "New Withholding Regulations") will generally be effective for payments made after December 31, 1999, subject to certain transition rules. The New Withholding Regulations modify and, in general, unify the way in which you establish your status as a non-United States "beneficial owner" eligible for withholding exemptions including the portfolio interest exemption, a reduced treaty rate or an exemption from backup withholding. For example, the new regulations will require new forms, which you will generally have to provide earlier than you would have had to provide replacements for expiring existing forms.

The New Withholding Regulations clarify withholding agents' reliance standards. They also require additional certifications for claiming treaty benefits. For example, you may be required to provide a TIN, and you may have to certify that you "derive" the income with respect to which the treaty benefit is claimed within the meaning of applicable regulations. The New Withholding Regulations also provide somewhat different procedures for foreign intermediaries and flow-through entities (such as foreign partnerships) to claim the benefit of applicable exemptions on behalf of non-United States beneficial owners for which or for whom they receive payments. The New Withholding Regulations also amend the foreign broker office definition as it applies to partnerships.

The New Withholding Regulations are complex and this summary does not completely describe them. Please consult your tax advisor to determine how the New Withholding Regulations will affect your particular circumstances.

Plan of Distribution

Each broker-dealer that receives Exchange Notes for its own account pursuant to this offer in exchange for outstanding Notes which were acquired by such broker-dealer as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. This Prospectus, as it may be amended or supplemented from time to time, may be used by any such broker-dealer in connection with resales of Exchange Notes received in exchange for outstanding Notes. We have agreed that for a period of 180 days after this offer is completed, it will make this Prospectus, as amended or supplemented, available to any such broker-dealer for use in connection with any such resale. All resales must be made in compliance with state securities or blue sky laws. We assume no responsibility with regard to compliance with these requirements.

We will not receive any proceeds from any sales of the Exchange Notes by broker-dealers. Exchange Notes received by broker-dealers for their own account pursuant to this offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to the purchaser or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such Exchange Notes. Any broker-dealer that resells the Exchange Notes that were received by it for its own account pursuant to this offer and any broker or dealer that participates in a distribution of such Exchange Notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of Exchange Notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The Letter of Transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after this offer is completed, we will promptly send additional copies of this Prospectus and any amendment or supplement to this Prospectus to any broker-dealer that requests such documents in the Letter of Transmittal.

We have been advised by J.P. Morgan Securities, Inc. and Goldman, Sachs & Co., the initial purchasers of the outstanding Notes, that following completion of this offer they intend to make a market in the Exchange Notes. Such entities, however, are under no obligation to do so and any market activities with respect to the Exchange Notes may be discontinued at any time.

Legal Matters

Certain legal matters in connection with the issuance of the Exchange Notes will be passed upon for the Company by Ropes & Gray, Boston, Massachusetts and Honigman Miller Schwartz and Cohn, Detroit, Michigan.

Independent Public Accountants

The consolidated financial statements and schedule of Domino's Inc. and its subsidiaries as of January 3, 1999 and December 28, 1997 and for each of the three years in the period ended January 3, 1999 included in this Prospectus and elsewhere in the Registration Statement have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their report with respect thereto, and are included herein in reliance upon the authority of said firm as experts in giving said report.

Index to Consolidated Financial Statements

Report of Independent Public Accountants

To Domino's, Inc.:

We have audited the accompanying consolidated balance sheets of Domino's, Inc. (a Delaware corporation) and subsidiaries as of December 28, 1997 and January 3, 1999, and the related consolidated statements of income, comprehensive income, stockholder's equity (deficit) and cash flows for each of the three years in the period ended January 3, 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Domino's, Inc. and subsidiaries as of December 28, 1997 and January 3, 1999, and the results of their operations and their cash flows for each of the three years in the period ended January 3, 1999 in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule listed in the accompanying index is presented for purposes of complying with the Securities and Exchange Commission's rules and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

Arthur Andersen LLP

Detroit, Michigan,
February 19, 1999.

Domino's, Inc. and Subsidiaries

Consolidated Balance Sheets

Dollars in thousands, except share and per share amounts	December 28, 1997	January 3, 1999
Assets		
Current Assets:		
Cash	$ 105	$ 115
Accounts receivable, net of reserves of $3,978 in 1997 and $2,794 in 1998	44,954	48,858
Notes receivable, net of reserves of $235 in 1997 and $124 in 1998	3,201	8,271
Inventories	31,971	20,134
Prepaid expenses and other	6,671	9,656
Deferred tax assets	--	9,811
Total current assets	86,902	96,845
Plant and Equipment, at cost:		
Land, buildings and improvements	12,709	14,605
Leasehold and other improvements	56,187	52,248
Equipment	111,605	109,048
Vehicles	563	469
Construction in progress	4,652	5,486
	185,716	181,856
Less--Accumulated depreciation	131,553	116,890
Plant and equipment, net	54,163	64,966
Other Assets:		
Notes receivable, net of reserves of $5,473 in 1997 and $3,041 in 1998	11,688	18,461
Investments in marketable securities, restricted	5,597	--
Investment in related party limited partnership	16,233	--
Deferred tax assets	--	71,776
Deferred financing costs, net of accumulated amortization of $0 in 1997 and $234 in 1998	293	43,046
Goodwill, net of accumulated amortization of $6,128 in 1997 and $7,139 in 1998	17,356	14,179
Covenants not-to-compete, net of accumulated amortization of $9,781 in 1997 and $10,009 in 1998	2,189	50,058
Capitalized software, net of accumulated amortization of $7,925 in 1997 and $9,932 in 1998	11,674	22,593
Other assets, net of accumulated amortization of $6,186 in 1997 and $6,163 in 1998	6,883	5,967
Total other assets	71,913	226,080
	$ 212,978	$ 387,891
Liabilities and Stockholder's Equity (Deficit)		
Current Liabilities:		
Current portion of long-term debt, including related party debt of $417 in 1997	$ 7,970	$ 7,646
Accounts payable	46,050	44,596
Insurance reserves	10,202	9,633
Accrued compensation	11,788	16,295
Accrued income taxes	8,414	6,501
Other accrued liabilities	27,431	30,398
Total current liabilities	111,855	115,069
Long-term Liabilities:		
Long-term debt, less current portion above	36,438	720,480
Insurance reserves	27,256	15,132
Other accrued liabilities	11,311	20,985
Total long-term liabilities	75,005	756,597
Commitments and Contingencies		
Stockholder's Equity (Deficit):		
Common stock, par value $0.01 per share; 3,000 shares authorized; 10 shares issued and outstanding	--	--
Additional paid-in capital	--	114,737
Retained earnings (deficit)	25,910	(598,209)
Accumulated other comprehensive income	208	(303)
Total stockholder's equity (deficit)	26,118	(483,775)
	$ 212,978	$ 387,891

The accompanying notes are an integral part of these consolidated balance sheets.

Domino's, Inc. and Subsidiaries

Consolidated Statements of Income

Dollars in thousands	For the Years Ended December 29, 1996	December 28, 1997	January 3, 1999
Revenues:			
Corporate stores	$ 336,585	$ 376,837	$ 409,413
Domestic franchise royalties	93,404	102,360	112,222
Domestic distribution	494,173	513,097	599,121
International	45,775	52,496	56,022
Total revenues	969,937	1,044,790	1,176,778
Operating Expenses:			
Cost of sales	717,214	757,604	858,411
General and administrative	196,222	222,182	248,098
Total operating expenses	913,436	979,786	1,106,509
Income from Operations	56,501	65,004	70,269
Interest Income	411	447	730
Interest Expense	6,301	3,980	7,051
Income Before Provision (benefit) for Income Taxes	50,611	61,471	63,948
Provision (benefit) for income taxes	30,884	366	(12,928)
Net Income	$ 19,727	$ 61,105	$ 76,876

The accompanying notes are an integral part of these consolidated statements.

Domino's, Inc. and Subsidiaries

Consolidated Statements of Comprehensive Income

Dollars in thousands	For the Years Ended December 29, 1996	December 28, 1997	January 3, 1999
Net Income	$ 19,727	$ 61,105	$ 76,876
Other Comprehensive Income, Before Tax:			
Currency translation adjustment	(124)	(120)	(44)
Unrealized gain (loss) on investments in marketable securities	57	439	(497)
	(67)	319	(541)
Tax Attributes of Items of Other Comprehensive Income:	(3)	(26)	30
Other Comprehensive Income, net of tax	(70)	293	(511)
Comprehensive Income	$ 19,657	$ 61,398	$ 76,365

The accompanying notes are an integral part of these consolidated statements.

Domino's, Inc. and Subsidiaries

Consolidated Statements of Stockholder's Equity (Deficit)

Dollars in thousands	Common Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income: Currency Translation Adjustment	Accumulated Other Comprehensive Income: Unrealized Gain (Loss) on Investments in Marketable Securities
Balance at December 31, 1995	$ --	$ --	$ (54,510)	$ (15)	$ --
Net income	--	--	19,727	--	--
Currency translation adjustment	--	--	--	(124)	--
Unrealized gain on investments in marketable securities	--	--	--	--	54
Balance at December 29, 1996	--	--	(34,783)	(139)	54
Net income	--	--	61,105	--	--
Distributions to Parent	--	--	(412)	--	--
Currency translation adjustment	--	--	--	(120)	--
Unrealized gain on investments in marketable securities	--	--	--	--	413
Balance at December 28, 1997	--	--	25,910	(259)	467
Net income	--	--	76,876	--	--
Capital contributions from Parent		50,430	--	--	--
Distributions to Parent	--	--	(690,688)	--	--
Currency translation adjustment	--	--	--	(44)	--
Unrealized loss on investments in marketable securities	--	--	--	--	(467)
Recognition of deferred tax assets as part of Recapitalization	--	--	54,000	--	--
Reclassification of S Corporation undistributed earnings upon conversion to C Corporation	--	64,307	(64,307)	--	--
Balance at January 3, 1999	$ --	$ 114,737	$(598,209)	$ (303)	$ --

The accompanying notes are an integral part of these consolidated statements.

Domino's, Inc. and Subsidiaries

Consolidated Statements of Cash Flows

Dollars in Thousands	For the Years Ended December 29, 1996	December 28, 1997	January 3, 1999
Cash Flows from Operating Activities:			
Net income	$ 19,727	$ 61,105	$ 76,876
Adjustments to reconcile net income to net cash provided by operating activities--			
Depreciation and amortization	15,486	16,939	23,123
Provision (benefit) for losses on accounts and notes receivable	942	1,131	(3,212)
Loss on sale of plant and equipment	353	1,197	1,570
Provision (benefit) for deferred Federal income taxes	12,204	--	(27,587)
Changes in operating assets and liabilities--			
Increase in accounts receivable	(4,297)	(13,130)	(6,254)
(Increase) decrease in inventories and prepaid expenses and other	(3,987)	(15,512)	4,531
Increase in accounts payable and accrued liabilities	19,495	26,156	7,989
Decrease in insurance reserves	(6,698)	(4,805)	(12,693)
Net cash provided by operating activities	53,225	73,081	64,343
Cash Flows from Investing Activities:			
(Increase) decrease in other assets	3,125	(790)	2
Repayments of notes receivable	2,340	2,381	414
Proceeds from sale of plant and equipment	784	52	5,587
Purchases of franchise stores and commissaries	(3,513)	(13,692)	(1,534)
Purchases of plant and equipment	(15,472)	(31,625)	(48,359)
(Purchases) sales of investments in marketable securities	(2,248)	(2,832)	5,130
Net cash used in investing activities	(14,984)	(46,506)	(38,760)
Cash Flows from Financing Activities:			
Proceeds from issuance of long-term debt	--	35,800	722,056
Cash paid for financing costs	--	(293)	(43,280)
Distributions to Parent	--	(412)	(666,020)
Repayments of long-term debt	(40,402)	(61,583)	(38,338)
Net cash used in financing activities	(40,402)	(26,488)	(25,582)
Effect of Exchange Rate Changes on Cash	(19)	(214)	9
Increase (decrease) in Cash	(2,180)	(127)	10
Cash, at beginning of year	2,412	232	105
Cash, at end of year	$ 232	$ 105	$ 115

The accompanying notes are an integral part of these consolidated statements.

(1) Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Domino's, Inc. (formerly known as Domino's Pizza International Payroll Services, Inc.) (Domino's), a Delaware corporation, and its wholly-owned subsidiaries (collectively, the Company). All significant intercompany accounts and transactions have been eliminated. Domino's is a wholly-owned subsidiary of TISM, Inc. (the Parent).

Parent's Recapitalization

On December 21, 1998, the Parent effected a merger with TM Transitory Merger Corporation (TMTMC) in a leveraged recapitalization transaction whereby TMTMC was merged with and into the Parent with the Parent being the surviving entity (the Recapitalization). TMTMC had no operations and was formed solely for the purpose of effecting the Recapitalization. As part of the Recapitalization, the Company incurred significant debt and distributed significantly all of the proceeds to the Parent, which used those proceeds, along with proceeds from the issuance of two classes of common stock and one class of preferred stock, to fund the purchase of 93% of the outstanding common stock of the Parent from a Company Director and certain members of his family.

As part of the Recapitalization, the Company entered into a consulting agreement under which it is committed to pay a Company Director and former majority Parent stockholder $1 million in fiscal 1999 and an additional $4.5 million over nine years beginning in fiscal 2000. The entire $5.5 million has been recorded as a charge to retained earnings as a component of purchase price for the common stock.

As part of the Recapitalization, certain Company executives received stock options for the purchase of Parent common stock and preferred stock.

Prior to December 1998, Domino's was an indirectly wholly-owned subsidiary of Domino's Pizza, Inc. (DPI). During December 1998 and before the Recapitalization, DPI distributed its ownership interest in Domino's to the Parent. The Parent then contributed its ownership interest in DPI, which had been a wholly-owned subsidiary of the Parent, to Domino's, effectively converting Domino's from a subsidiary of DPI into DPI's parent.

The accompanying consolidated financial statements and these Notes to Consolidated Financial Statements include the results of operations of DPI and its wholly-owned subsidiaries (including Domino's) for the periods prior to the Recapitalization.

Domino's amended its charter in December 1998 to increase the total number of authorized shares of common stock from 1,000 to 3,000 and decreased the par value of these shares from $1.00 per share to $0.01 per share. Shares of common stock issued and outstanding were 10 for the years ended December 29, 1996, December 28, 1997 and January 3, 1999.

Fiscal Year

The Company's fiscal year ends on the Sunday closest to December 31. The 1996 fiscal year ended December 29, 1996; the 1997 fiscal year ended December 28, 1997; and the 1998 fiscal year ended January 3, 1999. Each of the fiscal years consists of fifty-two weeks except for fiscal year 1998 which consists of fifty-three weeks.

Inventories
Inventories are valued at the lower of cost (on a first-in, first-out basis) or market.

Inventories at December 28, 1997 and January 3, 1999 are comprised of the following (In thousands):

	1997	1998
Equipment and supplies for sale to stores	$ 20,968	$ 9,947
Food inventory	11,840	12,039
	32,808	21,986
Less--Inventory reserves	837	1,852
Inventories, net	$ 31,971	$ 20,134

Notes Receivable
During the normal course of business, the Company often provides financing to franchisees (i) to stimulate new franchise store growth, (ii) to finance the sale of corporate stores to franchisees and (iii) to facilitate rapid new equipment rollouts. Substantially all of the related notes receivable require monthly payments of principal and interest, or monthly payments of interest only, generally ranging from 8% to 14%, with balloon payments of the remaining principal due one to ten years from the original issuance date. Such notes are generally secured by the assets sold. In financing these transactions, the Company derives benefits other than interest income. Given the nature of these borrower/lender relationships, the Company, in essence, makes its own market in these notes. The carrying amounts of these notes approximate fair value.

During 1998, the Company modified certain criteria it uses to determine allowance for bad debts for notes receivable. As a result of this change, the Company recognized a benefit for losses on notes receivable of approximately $3.7 million during fiscal 1998 which is reflected in the accompanying 1998 consolidated statement of income.

Plant and Equipment
Additions to plant and equipment are recorded at cost. Depreciation for financial reporting purposes is provided using the straight-line method over the estimated useful lives of the related assets. Such lives are generally three to seven years for equipment, twenty years for buildings and improvements, three years for vehicles and five years or the term of the lease including renewal options, whichever is shorter, for leasehold and other improvements. Depreciation expense was approximately $11,798,000, $13,358,000 and $16,593,000 in 1996, 1997 and 1998, respectively.

Investments in Marketable Securities
The Company accounts for its investments in marketable securities in accordance with Statement of Financial Accounting Standards (SFAS) No. 115, "Accounting for Certain Investments in Debt and Equity Securities."

As of December 28, 1997, the Company had investments in marketable securities of $5,597,000, comprised of both debt and equity securities. These investments were classified as available-for-sale and were stated at aggregate fair value in the accompanying 1997 consolidated balance sheet. Unrealized gains at December 28, 1997 were $536,000 and unrealized losses were $69,000, both net of tax. For purposes of determining realized gains and losses, the cost of securities sold is based upon the specific identification method.

The Company had placed these investments in "rabbi trusts", whereby the amounts were irrevocably set aside to fund the Company's obligations under its nonqualified executive and managerial deferred compensation plans (Note 5). These plans were terminated during 1998 and all related investments in marketable securities were sold with the proceeds being paid to the participants in the plans.

Deferred Financing Costs
Deferred financing costs include debt issuance costs primarily incurred by the Company as part of the Recapitalization. Amortization is provided using the effective interest rate method over the terms of the respective debt instruments to which the costs relate and is included in interest expense in the accompanying consolidated statements of income.

As part of the Recapitalization, the Company paid financing costs to affiliates of Parent stockholders of approximately $21.1 million. Approximately $14.4 million of these expenditures were treated by the Company as capitalizable deferred financing costs while approximately $6.7 million of these expenditures were made on behalf of the Parent and were treated as distributions to the Parent.

Goodwill and Covenants Not-to-Compete
Goodwill arising primarily from franchise acquisitions has been recorded at cost and is being amortized using the straight-line method over periods not exceeding twenty years. Amortization of goodwill was approximately $901,000, $1,437,000 and $1,957,000 in 1996, 1997 and 1998, respectively.

Covenants not-to-compete, primarily obtained as a part of the Recapitalization (Note 7), have been recorded at cost and are being amortized using an accelerated method over a three year period for the covenant not-to-compete with a Company Director and former majority Parent stockholder. Other covenants not-to-compete are being amortized using the straight-line method over periods not exceeding twenty years. Amortization of covenants not-to-compete was approximately $668,000, $756,000 and $2,222,000 in 1996, 1997 and 1998, respectively.

Management reviews the realizability of goodwill and covenants not-to-compete annually by comparing the future cash flows expected to result from these assets to the carrying amounts of the related assets.

Capitalized Software
The American Institute of Certified Public Accountants has issued Statement of Position (SOP) 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use", which requires entities to capitalize and amortize certain costs and currently expense certain other costs incurred for software developed or obtained for internal use. Adoption of this SOP did not have a significant impact on the accompanying consolidated financial statements.

Capitalized software is recorded at cost and includes purchased, internally developed and externally developed software used in the Company's operations. Amortization for financial reporting purposes is provided using the straight-line method over the estimated useful lives of the software, which range from two to seven years. Amortization expense was approximately $1,472,000, $823,000 and $1,978,000 in 1996, 1997 and 1998, respectively.

Other Assets
Other assets primarily include equity investments in international franchisees, organizational costs, deposits and other intangibles primarily arising from franchise acquisitions. Amortization of organizational costs and other intangibles is provided using the straight-line method over the estimated useful lives of the amortizable assets. Amortization expense was approximately $647,000, $564,000 and $376,000 in 1996, 1997 and 1998, respectively.

Other Accrued Liabilities
Current and long-term other accrued liabilities primarily include accruals for sales, income and other taxes, legal reserves, marketing and advertising expenses, store operating expenses, deferred revenues, deferred compensation and a consulting fee payable to a Company Director and former majority Parent stockholder.

Revenue Recognition
Corporate store revenues are comprised of retail sales of food through Company-owned stores located in the contiguous U.S. and are recognized when the food is delivered to or carried out by customers.

Domestic franchise royalties are primarily comprised of royalties and fees from franchisees with operations in the contiguous U.S. and are recognized as revenue when earned.

Domestic distribution revenues are comprised of sales of food, equipment and supplies to franchised stores located in the contiguous U.S. and are recognized as revenue upon shipment of the related products to franchisees.

International revenues are primarily comprised of sales of food and royalties and fees from foreign, Alaskan and Hawaiian franchisees and are recognized consistently with the policies applied for revenues generated in the contiguous U.S.

Advertising Costs
Advertising costs are expensed as incurred. Advertising expense was approximately $38.1 million, $40.5 million and $41.2 million during 1996, 1997 and 1998, respectively, and is included in general and administrative expenses in the accompanying consolidated statements of income.

Self-Insurance
The Company is partially self-insured for property and health insurance risks and, for periods up to December 20, 1998, was partially self-insured for workers' compensation, general liability and owned and non-owned auto programs.

The Company's health insurance program provides coverage for life, medical, dental and accidental death and dismemberment (AD&D) claims. Self-insurance limitations for medical and dental per a covered individual's lifetime were $2.0 million in 1996, 1997 and 1998. The AD&D and life insurance components of the health insurance program are fully insured by the Company through third-party insurance carriers.

Effective July 1, 1995 through June 30, 1996, the self-insurance limitations per occurrence for the workers' compensation, general liability and owned and non-owned auto programs were $500,000, plus a one-time otherwise recoverable amount of $500,000 in excess of $500,000 on the combined general liability, owned and non-owned auto programs and an additional one-time otherwise recoverable amount of $350,000 in excess of $1.0 million on the combined owned and non-owned auto programs.

Effective July 1, 1996 through December 19, 1998, the self-insurance limitations per occurrence for the workers' compensation, general liability and owned and non-owned auto programs were $500,000, plus a one-time otherwise recoverable amount of $500,000 in excess of $500,000 on the combined general liability, owned and non-owned auto programs for each policy year, except for the period from July 1, 1998 through December 19, 1998 for which there was no otherwise recoverable amount.

Total excess insurance limits for all periods were $105.0 million per occurrence under the workers' compensation, general liability and owned and non-owned auto programs.

Self-insurance reserves are determined using actuarial estimates. These estimates are based on historical information along with certain assumptions about future events. Changes in assumptions for such things as medical costs and legal actions, as well as changes in actual experience, could cause these estimates to change in the near term. In management's opinion, the accrued insurance reserves at January 3, 1999 are sufficient to cover potential aggregate losses.

Paid claims under the Company's self-insurance programs were $23.3 million in 1996, $20.0 million in 1997 and $23.4 million in 1998. Total insurance expense was approximately $25.3 million, $20.0 million and $15.9 million in 1996, 1997 and 1998, respectively, and is included in cost of sales in the accompanying consolidated statements of income. During 1998, the Company reduced self-insurance reserves by $6.7 million due to a reduction in the actuarial calculations. This reduction in expense is reflected in the 1998 insurance expense amount above.

As of January 3, 1999, the Company had deposits totaling approximately $1.0 million with the Company's third-party insurance claims administrator. This amount is included in other assets in the accompanying consolidated balance sheets.

During December 1998, the Company entered into a guaranteed cost, combined casualty insurance program that is effective for the period December 20, 1998 to December 20, 2001. The new program covers insurance claims on a first dollar basis for workers' compensation, general liability and owned and non-owned auto liability. Total insurance limits under the new program are $106.0 million per occurrence for general liability and owned and non-owned auto liability and up to the applicable statutory limits for workers' compensation. Under this program and as of January 3, 1999, the Company is required to make minimum premium payments of approximately $9.6 million during the first year of the policy period.

Foreign Currency Translation
The Company's foreign entities use their local currency or the U.S. dollar as the functional currency, in accordance with the provisions of SFAS No. 52, "Foreign Currency Translation." Where the functional currency is the local currency, the Company translates net assets into U.S. dollars at yearend exchange rates, while income and expense accounts are translated at average exchange rates. Translation adjustments are included in accumulated other comprehensive income in the accompanying consolidated statements of stockholder's equity (deficit) and other foreign currency transaction gains and losses are included in determining net income.

Financial Derivatives
Subsequent to January 3, 1999, the Company entered into two interest-rate swap agreements (the 1999 Swap Agreements) to effectively convert the Eurodollar component of the interest rate on a portion of the Company's debt under Term Loans A, B and C (Note 2) to a fixed rate of 5.12% beginning in January 1999 and continuing through December 2001, in an effort to reduce the impact of interest rate changes on income. The total notional amount under the 1999 Swap Agreements is initially $179 million and decreasing over time to a total notional amount of $167 million in December 2001.

As a result of generating royalty revenues from franchised operations in Japan, the Company is exposed to the effect of exchange rate fluctuations between the Japanese yen and U.S. dollar. During 1995, the Company entered into contracts to sell 12,200,000 Japanese yen every two weeks, which expired in December 1996. During 1996, the Company entered into contracts to sell 36,000,000 Japanese yen every four weeks, which expired in December 1997. During 1997, the Company entered into contracts to sell 35,000,000 Japanese yen every four weeks, which expired in December 1998. During 1998, the Company entered into contracts to sell 30,000,000 Japanese yen every four weeks, which will expire in December 1999.

Using foreign currency forward contracts enables management to minimize the effect of a fluctuating Japanese yen on its reported income. Gains and losses with respect to these contracts are recognized in income at each balance sheet date based on the exchange rate in effect at that time. No significant gains or losses were recognized under these contracts during 1996, 1997 or 1998. The carrying value of these contracts approximates fair value.

Supplemental Disclosures of Cash Flow Information
The Company paid interest of approximately $6.2 million, $3.9 million and $4.6 million during 1996, 1997 and 1998, respectively. Additionally, cash paid for Federal income taxes was approximately $10.0 million in 1996 and approximately $2.7 million in 1998. No cash was paid for Federal income taxes in 1997.

The Company made non-cash distributions to the Parent of approximately $16.6 million representing the Company's investment in a related party limited partnership and approximately $2.6 million representing various leaseholds and other assets. The Company also assumed a $5.5 million consulting agreement liability from the Parent during 1998.

Comprehensive Income
The Financial Accounting Standards Board has issued SFAS No. 130, "Reporting Comprehensive Income", which establishes standards for reporting comprehensive income and its components in a full set of financial statements. Comprehensive income is defined as the total of net income and all other non-owner changes in equity. The Company adopted this Statement in 1997. Adoption of this Statement only affects the presentation of the consolidated financial statements.

Segment Reporting
The Financial Accounting Standards Board has issued SFAS No. 131, "Disclosures About Segments of an Enterprise and Related Information", which supercedes SFAS No. 14, "Financial Reporting for Segments of a Business Enterprise", replacing the "industry segment" approach of reporting segment information with the "management" approach. The "management" approach designates the internal organization that is used by management for making operating decisions and assessing performance as the source of the reportable segments. The Company adopted this Statement in 1998. Adoption of this Statement only affects the presentation of these Notes to Consolidated Financial Statements.

Accounting for Derivative Instruments and Hedging Activities
The Financial Accounting Standards Board has issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", which requires that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. This Statement is effective for fiscal years beginning after June 15, 1999. Management has not yet quantified the impact, if any, of adopting this Statement.

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications
Certain amounts from fiscal 1996 and 1997 have been reclassified to conform to the fiscal 1998 presentation.

(2) Long-Term Debt

At December 28, 1997 and January 3, 1999, long-term debt consisted of the following (In thousands):

	1997	1998
Term Loan A (see below)	$ --	$ 175,000
Term Loan B (see below)	--	135,000
Term Loan C (see below)	--	135,000
Revolving credit facility (see below)	--	1,700
Notes payable to franchise insurance captive, interest ranging up to prime plus 1.5%, due on demand, maturing at varying amounts through September 1999	7,350	6,426
Senior subordinated notes, 10 3/8% (see below)	--	275,000
Revolving credit notes payable to banks (see below), repaid during 1998	35,800	--
Notes payable to related party, repaid during 1998	417	--
Other notes, mortgages and long-term contracts payable, repaid during 1998	841	--
	44,408	728,126
Less--Current portion	7,970	7,646
	$ 36,438	$ 720,480

On November 24, 1997, DPI refinanced all obligations remaining under a previously existing credit facility through a new credit agreement (the 1997 Agreement). The 1997 Agreement provided a $93 million six-year unsecured revolving credit facility, of which up to $35 million was available for letter of credit advances. On December 21, 1998, all outstanding borrowings and accrued interest under the 1997 Agreement were repaid in full and the 1997 Agreement was terminated.

On December 21, 1998, Domino's and a subsidiary entered into a new credit agreement (the 1998 Agreement) with a consortium of banks primarily to finance a portion of the Recapitalization, to repay existing indebtedness under the 1997 Agreement and to provide available borrowings for use in the normal course of business.

The 1998 Agreement provides the following credit facilities: three term loans (Term Loan A, Term Loan B and Term Loan C) and a revolving credit facility (the Revolver). The aggregate borrowings available under the 1998 Agreement are $545 million.

The 1998 Agreement provides for borrowings of $175 million under Term Loan A, $135 million under Term Loan B and $135 million under Term Loan C. Under the terms of the 1998 Agreement, the borrowings under Term Loans A, B and C bear interest, payable at least quarterly, at either (i) the higher of (a) the specified bank's prime rate (7.75% at January 3,

1999) and (b) 0.5% above the Federal Reserve reported overnight funds rate, each plus an applicable margin of between 0.50% to 2.75% or (ii) the Eurodollar rate (5.25% at January 3, 1999) plus an applicable margin of between 1.50% to 3.75%, with margins determined based upon the Company's ratio of indebtedness to earnings before interest, taxes, depreciation and amortization (EBITDA), as defined. At January 3, 1999, the Company's effective borrowing rates were 8.25%, 8.75% and 9.00% for Term Loans A, B and C, respectively. As of January 3, 1999, all borrowings under Term Loans A, B and C were under Eurodollar contracts with interest periods of 90 days. Principal payments are required under Term Loans A, B and C, commencing at varied dates and continuing quarterly thereafter until maturity. The final scheduled principal payments on the outstanding borrowings under Term Loans A, B and C are due in December 2004, December 2006 and December 2007, respectively.

The 1998 Agreement also provides for borrowings of up to $100 million under the Revolver, of which up to $35.0 million is available for letter of credit advances and $10.0 million is available for swing-line loans. Borrowings under the Revolver (excluding the letters of credit and swing-line loans) bear interest, payable at least quarterly, at either (i) the higher of (a) the specified bank's prime rate (7.75% at January 3, 1999) and (b) 0.5% above the Federal Reserve reported overnight funds rate, each plus an applicable margin of between 0.50% to 2.00% or (ii) the Eurodollar rate (5.25% at January 3, 1999) plus an applicable margin of between 1.50% to 3.00%, with margins determined based upon the Company's ratio of indebtedness to EBITDA, as defined. Borrowings under the swing-line portion of the Revolver bear interest, payable at least quarterly, at the higher of (a) the specified bank's prime rate (7.75% at January 3, 1999) and (b) 0.5% above the Federal Reserve reported overnight funds rate, each plus an applicable margin of between 0.50% to 2.00% based upon the Company's ratio of indebtedness to EBITDA, as defined. At January 3, 1999, the Company's effective borrowing rate on swing-line loans was 9.75%. The Company also pays a commitment fee on the unused portion of the Revolver ranging from 0.25% to 0.50%, determined based upon the Company's ratio of indebtedness to EBITDA, as defined. At January 3, 1999 the commitment fee for such unused borrowings was 0.50%. The fee for letter of credit amounts outstanding at January 3, 1999 was 3.25%. As of January 3, 1999 there were $87.5 in available borrowings under the Revolver, with $10.8 million of letters of credit and $1.7 million of swing-line borrowings outstanding. The Revolver expires in December 2004.

The credit facilities included in the 1998 Agreement are (i) guaranteed by the Parent, (ii) jointly and severally guaranteed by each of Domino's domestic subsidiaries and (iii) secured by a first priority lien on substantially all of the assets of the Company.

The 1998 Agreement contains certain financial and non-financial covenants that, among other things, require the maintenance of minimum interest coverage ratios and consolidated adjusted EBITDA and maximum leverage ratios, all as defined in the 1998 Agreement, and restrict the Company's ability to pay dividends on or redeem or repurchase the Company's capital stock, incur additional indebtedness, issue preferred stock, make investments, use assets as security in other transactions and sell certain assets or merge with or into other companies.

On December 21, 1998, Domino's issued $275 million of 10 3/8% Senior Subordinated Notes due 2009 (the Notes) requiring semi-annual interest payments beginning July 15, 1999. Prior to January 15, 2002, the Company may redeem, at a fixed price, up to 35% of the Notes with the proceeds of equity offerings, if any, by the Parent or the Company. Before January 15, 2004, Domino's may redeem all, but not part, of the Notes if a change in control occurs, as defined in the Notes. Beginning January 15, 2004, Domino's may redeem some or all of the Notes at fixed redemption prices, ranging from 105.1875% of par in 2004 to 100% of par in 2007 and thereafter. In the event of a change of control, as defined in the Notes, Domino's will be obligated to repurchase Notes tendered by the holders at a fixed price. The Notes are guaranteed by each of Domino's domestic subsidiaries (non-domestic subsidiaries do not represent a material amount of revenues and assets) and are subordinated in right of payment to all existing and future senior debt of the Company.

The indenture related to the Notes restricts Domino's and its restricted subsidiaries from paying dividends or redeeming equity interests (including those of the Parent), with certain specified exceptions, unless a minimum fixed charge coverage ratio is met and such payments are limited to 50% of cumulative net income of the Company from January 4, 1999 to the payment date plus the net proceeds from any capital contributions or the sale of equity interests.

The carrying amounts of the Company's debt approximate fair value. The Company received $30 million under Term Loans B and C from a stockholder of the Parent. The Company also issued $20 million of the Notes to this stockholder.

As of January 3, 1999, maturities of long-term debt are as follows (In thousands):

1999	$ 7,646
2000	12,220
2001	15,165
2002	35,017
2003	50,068
Thereafter	608,010
	$ 728,126

(3) Commitments and Contingencies

Lease Commitments
The Company leases various equipment, store and commissary locations and its corporate headquarters under operating leases with expiration dates through 2009. Rent expenses totaled approximately $26.0 million, $26.9 million and $27.4 million during 1996, 1997 and 1998, respectively. As of January 3, 1999, the future minimum rental commitments for all noncancellable leases, which include approximately $22.3 million in commitments to related parties and is net of approximately $3.1 million in future minimum rental commitments which have been assigned to certain franchises, are as follows (In thousands):

1999	$17,269
2000	12,922
2001	10,910
2002	9,615
2003	7,716
Thereafter	8,554
	$66,986

Legal Proceedings and Related Matters
The Company is a party to lawsuits, revenue agent reviews by taxing authorities and legal proceedings, of which the majority involve workers' compensation, employment practices liability, general liability, automobile and franchisee claims arising in the ordinary course of business. In the opinion of the Company's management, these matters, individually and in the aggregate, will not have a material adverse effect on the financial condition and results of operations of the Company, and the established reserves adequately provide for the estimated resolution of such claims.

(4) Income Taxes

For fiscal year 1996, Domino's and its qualifying subsidiaries filed a consolidated Federal C Corporation income tax return with the Parent. Under the terms of a tax-sharing agreement with the Parent, the Company recorded its Federal income tax provision and liability as if it filed its own consolidated Federal income tax return. Domino's and its qualifying subsidiaries and the Parent elected S Corporation status, effective December 30, 1996, whereby the taxable income of the Company was included in the income tax returns of the Parent's shareholders. Accordingly, the tax benefit of deferred tax deductions would not accrue to the Company but rather to the Parent's shareholders. Due to the S Corporation election, the Company's 1996 provision for income taxes includes an additional $8.2 million to fully reserve its net deferred tax asset as of December 29, 1996.

As a result of the Recapitalization, the Parent, Domino's and its qualifying subsidiaries reverted to C Corporation status effective December 21, 1998 and will file a consolidated Federal income tax return. The Company recorded its Federal income tax provision and related liability for the last two weeks of fiscal year 1998 as if it filed its own consolidated

Federal income tax return in accordance with a December 1998 tax-sharing agreement. As such, the amounts classified as deferred tax assets in the accompanying 1998 consolidated balance sheet are receivable from the Parent as the ultimate taxpayer. The Company has recorded its net deferred tax asset position on the effective date of C Corporation conversion. These amounts are reflected in the accompanying 1998 consolidated balance sheet and statement of income.

Just prior to the Recapitalization, certain Domino's subsidiaries sold certain tangible and intangible assets to another Domino's subsidiary, which had revoked its S Corporation election. The gain on this transaction, while not reflected for financial reporting purposes, resulted in a Federal deferred tax asset to the Company of $54 million due to the difference in book and tax bases. This amount is reflected in deferred tax assets in the accompanying 1998 consolidated balance sheet and was credited directly to retained earnings in accordance with EITF 94-10.

The differences between the United States Federal statutory income tax rate of 35% and the consolidated effective income tax rate for fiscal year 1996 and for fiscal year 1998 (only two weeks of which was a C Corporation period) are summarized as follows (In thousands):

	For the Years Ended	
	December 29, 1996	January 3, 1999
Federal income tax expense based on the statutory rate	$ 17,714	$ 22,382
State and local taxes, net of related Federal income taxes	1,979	1,594
Non-resident withholding and foreign income taxes	2,040	2,530
Non-deductible expenses	580	578
Other, net	2,556	(317)
Foreign tax and other tax credits	(2,169)	(2,885)
Tax reserves	--	10,000
Federal deferred benefit recorded upon conversion to C Corporation in 1998	--	(27,905)
Exclusion of income earned during S Corporation period in 1998	--	(18,900)
Change in valuation allowance	8,184	--
	$ 30,884	$ (12,928)

The components of the 1996, 1997 and 1998 provision for income taxes are as follows (In thousands):

	1996	1997	1998
Provision (benefit) for Federal income taxes--			
Current provision (benefit)	$ 13,595	$ (7,419)	$ 9,676
Deferred--			
Deferred provision (benefit)	4,020	--	(27,587)
Change in valuation allowance	8,184	--	--
Total provision (benefit) for federal income taxes	25,799	(7,419)	(17,911)
Provision for state and local income taxes	3,045	5,719	2,453
Provision for non-resident withholding and foreign taxes	2,040	2,066	2,530
Provision (benefit) for income taxes	$ 30,884	$ 366	$ (12,928)

During 1996, deferred income taxes arose from temporary differences in the recognition of certain items for income tax and financial reporting purposes.

During 1997, the Company reversed certain tax reserves for Federal income tax exposures it believed no longer exist. The amount of the reserves reversed was approximately $7.4 million and is included in the accompanying 1997 consolidated statement of income.

During 1998, deferred income taxes arose primarily from the basis difference created by the intercompany asset sale and the reversion to C Corporation status referred to above.

Realization of the Company's deferred tax assets is dependent upon many factors, including, but not limited to, the ability of the Company to generate sufficient taxable income. Although realization of the Company's deferred tax assets is not assured, management believes it is more likely than not that the deferred tax assets will be realized. On an ongoing basis, management will assess whether it remains more likely than not that the deferred tax assets will be realized.

As of January 3, 1999, the components of the net deferred tax asset were as follows (In thousands):

Deferred Federal income tax assets--	
Step-up of basis on subsidiaries sale of certain assets	$ 52,374
Self-insurance reserves	8,447
Accruals and other reserves	8,096
Bad debt reserves	2,189
Depreciation, amortization and asset basis differences	7,422
Deferred revenue	1,595
Other	3,501
	83,624
Deferred Federal income tax liabilities--	
Capitalized development costs	3,105
Other	1,077
	4,182
Net deferred Federal income tax asset	$ 79,442
Net deferred state tax asset	$ 2,145

As of January 3, 1999, the classification of the net deferred tax asset is summarized as follows: (In thousands):

	Current	Long-term	Total
Deferred tax assets	$ 10,830	$ 74,939	$ 85,769
Deferred tax liabilities	1,019	3,163	4,182
Net deferred tax asset	$ 9,811	$ 71,776	$ 81,587

(5) Employee Benefits

The Company has a deferred salary reduction plan which qualifies under Internal Revenue Code Section 401(k). All full-time salaried and certain hourly employees of the Company who have completed one year of service and are at least 21 years of age are eligible to participate in the plan. Such employees may be able to participate in the plan after only 6 months of service if they are employed in a position regularly scheduled to work at least 1,000 hours annually. The plan requires the employer to match 50% of the first 6% of employee contributions per participant. These matching contributions vest immediately. The charges to operations for Company contributions to the plan were $883,000, $1,183,000 and $2,449,000 for 1996, 1997 and 1998, respectively.

Through December 20, 1998, the Company also had a nonqualified executive deferred compensation plan (the executive plan) available for certain executives and other key employees and a nonqualified managerial deferred compensation plan (the managerial plan) available for certain managerial employees. Under the executive plan, certain eligible executives could defer up to 25% of their annual compensation, and all other eligible participants could defer up to 20% of their annual compensation. Under the managerial plan, certain eligible employees could defer up to 15% of their annual

compensation. Both plans required a Company match of either 30% of employee contributions per participant or the Company match percentage under the Company 401(k) plan, whichever was less, with additional Company contributions permitted at the discretion of the Company. Both plans also required the Company to credit each participant's account monthly at an annualized rate equal to the prime rate of interest, as defined, plus 2%. The charges to operations for Company contributions to these plans, including interest, were $757,000, $1,326,000 and $1,883,000 in 1996, 1997 and 1998, respectively. The liability under these plans of approximately $6.0 million is included in long-term liabilities in the accompanying 1997 consolidated balance sheet. The Company terminated both the executive plan and the managerial plan and paid out the related liabilities on December 20, 1998.

Effective January 4, 1999, the Company established a nonqualified deferred compensation plan available for the members of the Company's executive team, certain other key executives and certain managerial employees. Under this plan, the participants may defer up to 40% of their annual compensation. The plan requires the Company to match 30% with respect to the first 15%, 20%, or 25% of participant salary deferrals, depending on the employee. The plan requires the Company to credit the participants' accounts following each pay period. The Company may be required to make supplemental contributions to participants' accounts depending on the earnings of the Company as defined in the plan. The participants direct the investment of their deferred compensation within seven mutual funds.

(6) Financial Instruments with Off-Balance Sheet Risk

The Company is party to stand-by letters of credit with off-balance sheet risk. The Company's exposure to credit loss for stand-by letters of credit and financial guarantees is represented by the contractual amount of these instruments. The Company uses the same credit policies in making conditional obligations as it does for on-balance sheet instruments. Total conditional commitments under letters of credit as of January 3, 1999, net of $2.4 million of a letter of credit for which the Company has recorded a liability on the accompanying 1998 consolidated balance sheet, are $8.4 million.

(7) Related Party Transactions

Leases

The Company leases its corporate headquarters under a long-term operating lease agreement with a partnership owned by a Company Director and former majority Parent stockholder. The current lease, dated December 21, 1998, replaced a previous lease agreement with the same partnership. The Company also leased two commissary locations from partnerships owned by this Company Director and former majority Parent stockholder and his family during 1996, 1997 and until August 1998 when the Company purchased the commissaries and terminated the respective leases. Total lease expense for the aforementioned leases was $14.4 million, $13.8 million and $13.6 million for 1996, 1997 and 1998, respectively, the majority of which is included in general and administrative expenses in the accompanying consolidated statements of income.

The Company was party to an agreement with an affiliated company which was owned by a Company Director and former majority Parent stockholder and members of his family, whereby the Company obtained a 50% limited partner interest in a real estate partnership which owns certain land surrounding the Company's corporate headquarters. The Company accounted for this investment using the equity method, whereby the original investment was recorded at cost and was adjusted by the Company's share of the partnership's undistributed earnings and losses, based on a formula defined in the agreement. Under the terms of this agreement, the Company leased certain of the land owned by the partnership. Total lease expense was $1.2 million for 1996, $1.3 million for 1997 and $1.4 million for 1998. In December 1998, the Company distributed its investment in the partnership to the Parent.

Aggregate future commitments under these leases are as follows (In thousands):

1999	$ 4,258
2000	4,371
2001	4,486
2002	4,606
2003	4,544
	$22,265

Charitable Contributions
The Company made contributions of approximately $5.6 million, $6.8 million and $7.7 million in 1996, 1997 and 1998, respectively, to a charitable foundation founded and operated by a Company Director and former majority Parent stockholder. These expenses are included in general and administrative expenses in the accompanying consolidated statements of income.

Covenant Not-to-Compete
As part of the Recapitalization, the Parent entered into a covenant not-to-compete with its former majority stockholder and current Company Director. The Parent contributed this asset to the Company during 1998. The Company has capitalized the $50 million paid in consideration for the covenant not-to-compete and is amortizing this amount over the three-year term of the covenant using an accelerated amortization method. Amortization expense for 1998 was approximately $1,282,000. The net asset amount is included in covenants not-to-compete in the accompanying 1998 consolidated balance sheet.

Management Agreement
As part of the Recapitalization, the Parent and its subsidiaries (collectively, the Group) entered into a management agreement with an affiliate of a stockholder of the Parent to provide the Group with certain management services. The Company is committed to pay an amount not to exceed $2.0 million per year on an ongoing basis for management services as defined in the management agreement. The Company made a prepayment of $0.5 million in 1998 related to these ongoing managerial services for 1999. Furthermore, the Group must allow the affiliate to participate in the negotiation and consummation of future senior financing and pay the affiliate a fixed fee, as defined in the management agreement.

(8) Segment Data

The Company has three reportable segments as determined by management using the "management" approach as defined in SFAS No. 131: (1) Domestic Stores, (2) Domestic Distribution and (3) International. The Company's operations are organized by management on the combined bases of line of business and geography. The Domestic Stores segment includes Company operations with respect to all franchised and Company-owned Domino's Pizza stores throughout the contiguous United States. The Domestic Distribution segment includes the distribution of food, equipment and supplies to franchised and Company-owned Domino's Pizza stores throughout the contiguous United States. The International segment includes Company operations related to its franchising business in foreign and non-contiguous United States markets and its food distribution business in Canada, Puerto Rico, Alaska and Hawaii.

The accounting policies of the reportable segments are the same as those described in Note 1. The Company evaluates the performance of its segments and allocates resources to them based on EBITDA.

The tables below summarize the financial information concerning the Company's reportable segments for fiscal years 1996, 1997 and 1998. Intersegment Revenues are comprised of sales of food, equipment and supplies from the Domestic Distribution segment to the Domestic Stores segment. Intersegment sales prices are market based. The "Other" column as it relates to EBITDA information below includes charitable contributions, a Company Director's and former majority Parent Stockholder's salary and other corporate headquarter costs that management does not allocate to any of the reportable segments. The "Other" column as it relates to capital expenditures primarily includes capitalized software and leasehold improvements that management does not allocate to any of the reportable segments. All amounts presented below are in thousands.

	Domestic Stores	Domestic Distribution	International	Intersegment Revenues	Other	Total
Revenues--						
1998	$ 521,635	$ 716,802	$ 56,022	$ (117,681)	$ --	$1,176,778
1997	479,197	617,057	52,496	(103,960)	--	1,044,790
1996	429,989	587,080	45,775	(92,907)	--	969,937
EBITDA--						
1998	121,890	17,972	8,685	--	(53,585)	94,962
1997	106,831	15,496	8,617	--	(47,804)	83,140
1996	93,700	13,503	6,867	--	(41,730)	72,340
Capital Expenditures--						
1998	21,795	6,825	249	--	21,107	49,976
1997	26,474	7,322	511	--	11,105	45,412
1996	11,898	1,616	291	--	6,082	19,887

The following table reconciles Total EBITDA above to consolidated income before provision (benefit) for income taxes:

	1996	1997	1998
Total EBITDA	$ 72,340	$ 83,140	$ 94,962
Depreciation and amortization	(15,486)	(16,939)	(23,123)
Interest expense	(6,301)	(3,980)	(7,051)
Interest income	411	447	730
Loss on sale of plant and equipment	(353)	(1,197)	(1,570)
Income before provision (benefit) for income taxes	$ 50,611	$ 61,471	$ 63,948

The following table presents the Company's geographic identifiable asset information for fiscal years 1996, 1997 and 1998 and a reconciliation to total consolidated assets:

	1996	1997	1998
Contiguous United States	$ 138,900	$ 184,482	$ 304,373
International	9,290	10,932	17,879
Unallocated Assets	7,264	17,564	65,639
Total Consolidated Assets	$ 155,454	$ 212,978	$ 387,891

Unallocated assets include assets that management does not attribute to either the Contiguous United States or the International segments above and includes marketable securities, deferred financing costs and capitalized software.

No customer accounted for more than 10% of total consolidated revenues in the fiscal years ended 1996, 1997 and 1998.

(9) Periodic Financial Data (Unaudited)

The Company's convention with respect to reporting periodic financial data is such that each of the first three periods consists of twelve weeks while the last period presented consists of sixteen or seventeen weeks depending on the number of weeks in the fiscal year (See Note 1).

Dollars in thousands	Twelve Weeks Ended March 23, 1997	Twelve Weeks Ended June 15, 1997	Twelve Weeks Ended September 7, 1997	Sixteen Weeks Ended December 28, 1997
Total revenues	$ 230,229	$ 235,934	$ 234,085	$ 344,542
Income before provision for income taxes	$ 13,928	$ 14,888	$ 12,650	$ 20,005
Net income	$ 13,240	$ 13,993	$ 11,225	$ 22,647

Dollars in thousands	Twelve Weeks Ended March 22, 1998	Twelve Weeks Ended June 14, 1998	Twelve Weeks Ended September 6, 1998	Seventeen Weeks Ended January 3, 1999
Total revenues	$ 255,856	$ 262,302	$ 265,268	$ 393,352
Income before provision (benefit) for income taxes	$ 13,801	$ 15,517	$ 15,289	$ 19,341
Net income	$ 12,651	$ 14,381	$ 14,133	$ 35,711

(10) Pro Forma Financial Data (Unaudited)

The following unaudited pro forma financial data is presented to illustrate the estimated effects on net income if the Company had not elected S Corporation status for fiscal year 1997 and substantially all of fiscal year 1998. Management estimates that the provision for income taxes would have increased and net income would have decreased by approximately $18.0 million in 1997 and approximately $18.9 million in 1998 had the Company remained a C Corporation for those periods.

Dollars in thousands	1997 Company Historical	1997 Pro Forma Adjustments	1997 Pro Forma
Total revenues	$1,044,790	$ --	$1,044,790
Income before provision for income taxes	61,471	--	61,471
Provision for income taxes	366	18,000	18,366
Net income	$ 61,105	$ (18,000)	$ 43,105
Comprehensive income	$ 61,398	$ (18,144)	$ 43,254

Dollars in thousands	1998 Company Historical	1998 Pro Forma Adjustments	1998 Pro Forma
Total revenues	$1,176,778	$ --	$1,176,778
Income before provision (benefit) for income taxes	63,948	--	63,948
Provision (benefit) for income taxes	(12,928)	18,900	5,972
Net income	$ 76,876	$ (18,900)	$ 57,976
Comprehensive income	$ 76,365	$ (18,736)	$ 57,629

You should rely only upon the information contained in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate as of the date on the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date.

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Domino's, Inc.

Exchange Offer

$275,000,000

10 3/8% Series B
Senior Subordinated
Notes due 2009

PROSPECTUS

March , 1999

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20 Indemnification of Directors and Officers.

The Certificate of Incorporation, as amended, and by-laws of each of Domino's, Inc. and Domino's Pizza International, Inc. provide that each corporation shall indemnify its respective directors and officers to the maximum extent permitted from time to time by the Delaware General Corporation Law ("DGCL").

Section 145 of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Section 145 further provides that a corporation similarly may indemnify any such person serving in any such capacity who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor, against expenses actually and reasonably incurred in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or such other court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 102(b)(7) permits a corporation to include in its certificate of incorporation a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided, however, that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, which relates to unlawful payment of dividends and unlawful stock purchases and redemptions, or (iv) for any transaction from which the director derived an improper personal benefit.

The by-laws of each of Domino's Pizza, Inc., Metro Detroit Pizza, Inc. and Domino's Franchise Holding Co. provide that each such corporation shall indemnify its respective directors and officers to the fullest extent authorized or permitted by the Michigan Business Corporation Act. Section 450.1561 of the Michigan Business Corporation Act permits a corporation to indemnify any person who was or is a party or is threatened to be made a party to a threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, other than an action by or in the right of the corporation, by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether for profit or not, against expenses, including attorneys' fees, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit, or proceeding, if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation or its shareholders, and with respect to a criminal action or proceeding, if the person had no reasonable cause to believe his or her conduct was unlawful.

Section 450.1562 of the Michigan Business Corporation Act further provides that a corporation may indemnify any such person serving in such capacity who was or is a party or is threatened to be made a party to a threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment its favor, against expenses (including attorneys' fees) and amounts paid in settlement actually and reasonably incurred in connection with the action or suit if the person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation or its shareholders, except that no indemnification shall be made for a claim, issue or matter in which the person has been found liable to the corporation except to the extent authorized by the court upon application for indemnification pursuant to Section 450.1564c.

The Articles of Incorporation of Domino's Pizza International Payroll Services, Inc. empowers the corporation to broadly indemnify its directors and officers. Section 607.0850 of the Florida Business Corporation Act permits a corporation to indemnify, in a case-by-case determination) any person who is or was a party to any proceeding by reason of the fact that such person is or was a director, officer, employee or agent of the corporation or serving in such a capacity at the request of the corporation for another corporation, or other specified business entity, in which such person acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reason to believe his conduct was unlawful, for the amount of liability incurred in connection with such proceeding and any appeal thereof.

The directors and officers of Domino's, Domino's Pizza, Inc., Domino's Franchise Holding Co., Metro Detroit Pizza, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc. and Domino's Pizza-Government Services Division, Inc. are covered under directors' and officers' liability insurance policies maintained by TISM, Inc.

Item 21 Exhibits and Financial Statement Schedules.

(a) Exhibits

Exhibit Number	Description
2.1	Agreement and Plan of Merger dated as of September 25, 1998.
2.2	Amendment No. 1 to Agreement and Plan of Merger dated as of November 24, 1998.
2.3	Amendment No. 2 to Agreement and Plan of Merger dated as of November 24, 1998.
2.4	Amendment No. 3 to Agreement and Plan of Merger dated December 18, 1998.
3.1	Domino's, Inc. Amended and Restated Certificate of Incorporation.
3.2	Domino's, Inc. Amended and Restated By-Laws.
3.3	Domino's Pizza, Inc. Restated Articles of Incorporation.
3.4	Domino's Pizza, Inc. By-laws.
3.5	Metro Detroit Pizza, Inc. Restated Articles of Incorporation.
3.6	Metro Detroit Pizza, Inc. By-Laws.
3.7	Domino's Franchise Holding Co. Articles of Incorporation.
3.8	Domino's Franchise Holding Co. By-Laws.
3.9	Domino's Pizza International, Inc. Amended and Restated Certificate of Incorporation.
3.10	Domino's Pizza International, Inc. Amended and Restated By-Laws.
3.11	Domino's Pizza International Payroll Services, Inc. Articles of Incorporation.
3.12	Domino's Pizza International Payroll Services, Inc. By-Laws.
3.13	Domino's Pizza-Government Services Division, Inc. Articles of Incorporation.
3.14	Domino's Pizza-Government Services Division, Inc. By-Laws.
4.1	Indenture dated as of December 21, 1998 by and among Domino's Inc., Domino's Pizza, Inc., Metro Detroit Pizza, Bluefence, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza--Government Services Division, Inc. and IBJ Schroder Bank and Trust Company.
4.2	Registration Rights Agreement dated as of December 21, 1998 by and among Domino's, Inc., Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Bluefence, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza--Government Services Division, Inc., J.P. Morgan Securities, Inc. and Goldman, Sachs & Co.
5.1	Opinion of Ropes & Gray.
5.2	Opinion of Honigman Miller Schwartz and Cohn.
10.1	Amended and Restated Purchase Agreement dated December 21, 1998 by and among Domino's Inc., Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Bluefence, Inc., Domino's Pizza International, Inc., Domino's Pizza

International Payroll Services, Inc., Domino's Pizza--Government Services Division, Inc., J.P. Morgan Securities, Inc. and Goldman, Sachs & Co.

Exhibit Number	Description
10.2	Consulting Agreement dated December 21, 1998 by and between Domino's Pizza, Inc. and Thomas S. Monaghan.
10.3	Lease Agreement dated as of December 21, 1998 by and between Domino's Farms Office Park Limited Partnership and Domino's Pizza, Inc.
10.4	Management Agreement by and among TISM, Inc., each of its direct and indirect subsidiaries and Bain Capital Partners VI, L.P.
10.5	Stockholders Agreement dated as of December 21, 1998 by and among TISM, Inc., Domino's, Inc., Bain Capital Fund VI, L.P., Bain Capital VI Coinvestment Fund, L.P., BCIP, PEP Investments PTY Ltd., Sankaty High Yield Asset Partners, L.P., Brookside Capital Partners Fund, L.P., RGIP, LLC, DP Investors I, LLC, DP Investors II, LLC, J.P. Morgan Capital Corporation, Sixty Wall Street Fund, L.P., DP Transitory Corporation, Thomas S. Monaghan, individually and in his capacity as trustee, and Marjorie Monaghan, individually and in her capacity as trustee, Harry J. Silverman, Michael D. Soignet, Stuart K. Mathis, Patrick Kelly, Gary M. McCausland and Cheryl Bachelder.
10.6	Senior Executive Deferred Bonus Plan of Domino's, Inc. dated as of December 21, 1998.
10.7	Domino's Pizza, Inc. Deferred Compensation Plan adopted effective January 4, 1999.
10.8	TISM, Inc. Stock Option Plan.
10.9	Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Stuart Mathis.
10.10	Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Pat Kelly.
10.11	Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Harry J. Silverman.
10.12	Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Gary McCausland.
10.13	Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Cheryl Bachelder.
10.14	Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Michael D. Soignet.
10.15	Credit Agreement dated as of December 21, 1998 by and among Domino's, Inc., Bluefence, Inc., J.P. Morgan Securities, Inc., Morgan Guaranty Trust Company of New York, Bank One and Comerica Bank.
10.16	Borrower Pledge Agreement dated as of December 21, 1998 by and among Domino's, Inc., Bluefence, Inc. and Morgan Guaranty Trust Company of New York, as Collateral Agent.
10.17	Subsidiary Pledge Agreement dated as of December 21, 1998 by and among Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza--Government Services Division, Inc. and Morgan Guaranty Trust Company of New York, as Collateral Agent.
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10.20	Collateral Account Agreement dated as of December 21, 1998 by and among Domino's, Inc., Bluefence, Inc. and Morgan Guaranty Trust Company of New York, as Collateral Agent.
12.1	Statement Regarding Computation of Ratio of Earnings to Fixed Charges.
23.1	Consent of Arthur Andersen LLP.
23.2	Consent of Ropes & Gray (See Exhibit 5.1).
23.3	Consent of Honigman Miller Schwartz and Cohn (See Exhibit 5.2).
24.1	Powers of Attorney (See Signature Pages).
25.1	Statement of Eligibility on Form T-1 of IBJ Whitehall Bank & Trust Company as Trustee under the Indenture.
27.1	Financial Data Schedule.
99.1	Form of Letter of Transmittal.*
99.2	Form of Notice of Guaranteed Delivery.*
99.3	Form of Exchange Agent Agreement.*

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* To be filed by amendment.

(b) The following Consolidated Financial Statement Schedules of Domino's, Inc. for the Three Years Ended January 3, 1999 are included in this Registration Statement.

DOMINO'S, INC. and SUBSIDIARIES

SCHEDULE II--VALUATION and QUALIFYING ACCOUNTS
(Dollars In Thousands)

	Balance Beginning of Year	Provision (Benefit)	* Additions/ Deductions from Reserves	Translation Adjustments	Balance End of Year
Allowance for doubtful accounts receivable					
1998	3,978	174	(1,362)	4	2,794
1997	5,223	904	(2,128)	(21)	3,978
1996	5,235	1,140	(1,138)	(14)	5,223
Allowance for doubtful notes receivable					
1998	5,708	(3,386)	837	6	3,165
1997	5,725	227	(222)	(22)	5,708
1996	4,522	(198)	1,397	4	5,725

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*Consists primarily of write-offs and recoveries of bad debts

Item 22 Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrants, pursuant to the foregoing provisions, or otherwise, the Registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrants of expenses incurred or paid by a director, officer or controlling person of the Registrants in the successful defense of any action, suit or proceeding) is asserted by any such director, officer or controlling person in connection with the securities being registered, the Registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether or not such indemnification is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The undersigned registrants hereby undertake:

(1) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(2) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933.

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high and of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(3) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(4) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Domino's, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Ann Arbor, State of Michigan, on the 19th day of March, 1999.

Domino's, Inc.

By: /s/ Harry J. Silverman
Name: Harry J. Silverman
Title: Vice President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on the 19th day of March, 1999. KNOW ALL MEN BY THESE PRESENTS that each officer and director of Domino's, Inc. whose signature appears below constitutes and appoints Harry J. Silverman, Mark E. Nunnelly and Robert F. White, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for him or her and in his or her name, place and stead, in any and all capacities, to execute any and all amendments, including any post-effective amendments and supplements to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Signature	Title
/s/ Harry J. Silverman Harry J. Silverman	Vice President (Principal Executive, Financial and Accounting Officer)
/s/ Thomas S. Monaghan Thomas S. Monaghan	Director
/s/ Mark E. Nunnelly Mark E. Nunnelly	Director
/s/ Robert F. White Robert F. White	Director
/s/ Jonas L. Steinman Jonas L. Steinman	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Domino's Pizza, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Ann Arbor, State of Michigan, on the 19th day of March, 1999.

Domino's Pizza, Inc.

/s/ Harry J. Silverman
By: _____
Name: Harry J. Silverman
Title: Vice President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on the 19th day of March, 1999.

Signature	Title
/s/ Harry J. Silverman _____ Harry J. Silverman	Director and Vice President (Principal Executive, Financial and Accounting Officer)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Metro Detroit Pizza, has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Ann Arbor, State of Michigan, on the 19th day of March, 1999.

Metro Detroit Pizza, Inc.

/s/ Harry J. Silverman

By: _____

Name: Harry J. Silverman
Title: President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on the 19th day of March, 1999.

Signature	Title
/s/ Harry J. Silverman _____ Harry J. Silverman	Director and President (Principal Executive, Financial and Accounting Officer)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Domino's, Franchise Holding Co. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Ann Arbor, State of Michigan, on the 19th day of March, 1999.

Domino's Franchise Holding Co.

/s/ Harry J. Silverman

By: _____

Name: Harry J. Silverman
Title: President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on the 19th day of March, 1999.

Signature	Title
/s/ Harry J. Silverman _____ Harry J. Silverman	Director and President (Principal Executive, Financial and Accounting Officer)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Domino's Pizza International, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Ann Arbor, State of Michigan, on the 19th day of March, 1999.

Domino's Pizza International, Inc.

/s/ Harry J. Silverman
By: _____
Name: Harry J. Silverman
Title: President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on the 19th day of March, 1999.

Signature	Title
/s/ Harry J. Silverman _____ Harry J. Silverman	Director and President (Principal Executive, Financial and Accounting Officer)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Domino's Pizza International Payroll Services, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Ann Arbor, State of Michigan, on the 19th day of March, 1999.

Domino's Pizza International Payroll Services, Inc.

/s/ Harry J. Silverman
By: _____
Name: Harry J. Silverman
Title: President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on the 19th day of March, 1999.

Signature	Title
/s/ Harry J. Silverman _____ Harry J. Silverman	Director and President (Principal Executive, Financial and Accounting Officer)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Domino's Pizza--Government Services Division, Inc. has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Ann Arbor, State of Michigan, on the 19th day of March, 1999.

Domino's Pizza--Government Services Division, Inc.

/s/ Harry J. Silverman

By: _____

Name: Harry J. Silverman
Title: President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on the 19th day of March, 1999.

Signature	Title
/s/ Harry J. Silverman _____ Harry J. Silverman	Director and President (Principal Executive, Financial and Accounting Officer)

EXHIBITS

Exhibit Number	Description
2.1	Agreement and Plan of Merger dated as of September 25, 1998.
2.2	Amendment No. 1 to Agreement and Plan of Merger dated as of November 24, 1998.
2.3	Amendment No. 2 to Agreement and Plan of Merger dated as of November 24, 1998.
2.4	Amendment No. 3 to Agreement and Plan of Merger dated December 18, 1998.
3.1	Domino's, Inc. Amended and Restated Certificate of Incorporation.
3.2	Domino's, Inc. Amended and Restated By-Laws.
3.3	Domino's Pizza, Inc. Restated Articles of Incorporation.
3.4	Domino's Pizza, Inc. By-laws.
3.5	Metro Detroit Pizza, Inc. Restated Articles of Incorporation.
3.6	Metro Detroit Pizza, Inc. By-Laws.
3.7	Domino's Franchise Holding Co. Articles of Incorporation.
3.8	Domino's Franchise Holding Co. By-Laws.
3.9	Domino's Pizza International, Inc. Amended and Restated Certificate of Incorporation.
3.10	Domino's Pizza International, Inc. Amended and Restated By-Laws.
3.11	Domino's Pizza International Payroll Services, Inc. Articles of Incorporation.
3.12	Domino's Pizza International Payroll Services, Inc. By-Laws.
3.13	Domino's Pizza-Government Services Division, Inc. Articles of Incorporation.
3.14	Domino's Pizza-Government Services Division, Inc. By-Laws.
4.1	Indenture dated as of December 21, 1998 by and among Domino's Inc., Domino's Pizza, Inc., Metro Detroit Pizza, Bluefence, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza--Government Services Division, Inc. and IBJ Schroder Bank and Trust Company.
4.2	Registration Rights Agreement dated as of December 21, 1998 by and among Domino's, Inc., Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Bluefence, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza--Government Services Division, Inc., J.P. Morgan Securities, Inc. and Goldman, Sachs & Co.
5.1	Opinion of Ropes & Gray.
5.2	Opinion of Honigman Miller Schwartz and Cohn.
10.1	Amended and Restated Purchase Agreement dated December 21, 1998 by and among Domino's Inc., Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Bluefence, Inc., Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza--Government Services Division, Inc., J.P. Morgan Securities, Inc. and Goldman, Sachs & Co.
10.2	Consulting Agreement dated December 21, 1998 by and between Domino's Pizza, Inc. and Thomas S. Monaghan.
10.3	Lease Agreement dated as of December 21, 1998 by and between Domino's Farms Office Park Limited Partnership and Domino's Pizza, Inc.
10.4	Management Agreement by and among TISM, Inc., each of its direct and indirect subsidiaries and Bain Capital Partners VI, L.P.
10.5	Stockholders Agreement dated as of December 21, 1998 by and among TISM, Inc., Domino's, Inc., Bain Capital Fund VI, L.P., Bain Capital VI Coinvestment Fund, L.P., BCIP, PEP Investments PTY Ltd., Sankaty High Yield Asset Partners, L.P., Brookside Capital Partners Fund, L.P., RGIP, LLC, DP Investors I, LLC, DP Investors II, LLC, J.P. Morgan Capital Corporation, Sixty Wall Street Fund, L.P., DP Transitory Corporation, Thomas S. Monaghan, individually and in his capacity as trustee, and Marjorie Monaghan, individually and in her

capacity as trustee, Harry J. Silverman, Michael D. Soignet, Stuart K. Mathis, Patrick Kelly, Gary M. McCausland and Cheryl Bachelder.

Exhibit Number	Description
10.6	Senior Executive Deferred Bonus Plan of Domino's, Inc. dated as of December 21, 1998.
10.7	Domino's Pizza, Inc. Deferred Compensation Plan adopted effective January 4, 1999.
10.8	TISM, Inc. Stock Option Plan.
10.9	Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Stuart Mathis.
10.10	Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Pat Kelly.
10.11	Severance Agreement dated as of August 4, 1998 between Domino's Pizza, Inc. and Harry J. Silverman.
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23.1	Consent of Arthur Andersen LLP.
23.2	Consent of Ropes & Gray (See Exhibit 5.1).
23.3	Consent of Honigman Miller Schwartz and Cohn (See Exhibit 5.2).
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25.1	Statement of Eligibility on Form T-1 of IBJ Whitehall Bank & Trust Company as Trustee under the Indenture.
27.1	Financial Data Schedule.
99.1	Form of Letter of Transmittal.*
99.2	Form of Notice of Guaranteed Delivery.*
99.3	Form of Exchange Agent Agreement.*

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* To be filed by amendment.

Exhibit 2.1
[EXECUTION COPY]

AGREEMENT AND PLAN OF MERGER

dated as of

September 25, 1998

among

TM TRANSITORY MERGER CORPORATION,

TISM, INC.

and

THOMAS S. MONAGHAN,
Individually and as Trustee
of The Thomas S. Monaghan Living Trust

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AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER dated as of September 25, 1998 among TM Transitory Merger Corporation, a Michigan corporation ("BUYER"), TISM, Inc., a Michigan corporation ("TISM") and Mr. Thomas S. Monaghan (the "PRINCIPAL STOCKHOLDER"), individually and as trustee of The Thomas S. Monaghan Living Trust.

W I T N E S S E T H :

WHEREAS, TISM is the record and beneficial owner of 100% of the outstanding common stock of Domino's Pizza, Inc., a Michigan corporation (the "COMPANY");

WHEREAS, it is intended that the Merger (as defined in Section 2.01) be recorded as a recapitalization for financial reporting purposes;

WHEREAS, Domino's Farms Office Park Limited Partnership ("DOMINO'S FARMS"), an affiliate of TISM, is the owner of certain real property and related assets and has agreed to lease a portion of such property to the Company following the Merger, and Buyer has agreed that the Company shall lease a portion of such property from Domino's Farms, pursuant to a lease agreement (the "LEASE AGREEMENT") between the Company and Domino's Farms in the form attached as Exhibit A hereto;

The parties hereto agree as follows:

ARTICLE 1

Definitions

Section 1.0. Definitions. (a) The following terms, as used herein, have the following meanings:

"AFFILIATE" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person.

"AFFILIATE GROUP" means each Stockholder, each of Harry Silverman, Michael Soignet, Cheryl Bachelder, Gary McCausland, Stuart Mathis and Pat

Kelly, each Member of the Immediate Family of each of the foregoing and each Affiliate of each of the foregoing.

"BALANCE SHEET" means the unaudited interim consolidated balance sheet of the Company and the Subsidiaries as of August 9, 1998, a copy of which is attached hereto as Exhibit F.

"BALANCE SHEET DATE" means August 9, 1998.

"CASH CONSIDERATION" means an amount equal to (i) the Net Purchase Price less $30,375,000 plus (ii) any additional amounts paid to the Principal Stockholder for distribution to the Stockholders pursuant to Section 2.06 or 9.03 hereof or under the Escrow Agreement, divided by the aggregate number of shares of Common Stock outstanding as of the Effective Time.

"CLOSING DATE" means the date on which the Effective Time occurs.

"CLOSING DEBT AMOUNT" means the total Indebtedness of TISM, the Company and the Subsidiaries on a consolidated basis as of immediately prior to the Effective Time (including, without limitation, principal, any and all accrued but unpaid interest, and all prepayment premiums or penalties and expenses payable in connection with any repayment of Indebtedness contemplated hereby or otherwise required as a consequence of the consummation of the transactions contemplated by this Agreement and the Financing Agreements).

"CODE" means the United States Internal Revenue Code of 1986, as amended.

"COMMON STOCK" means the common stock, par value $0.01 per share, of TISM.

"COMPANY TRANSACTION EXPENSES" means, collectively: (i) any and all legal, accounting, investment banking, financial advisory, brokerage and other fees and expenses incurred by TISM, the Company or any of the Subsidiaries (or for which any of them may become liable as a result of the actions of the Principal Stockholder, TISM, the Company or the Subsidiaries) in connection with this Agreement, the Merger or any of the other transactions contemplated hereby; and (ii) any and all stay pay, completion bonus, success bonus, severance or other compensation obligations that are contingent upon, or may be or become payable as a result of, the consummation of the transactions contemplated by this Agreement that are incurred or assumed by TISM, the Company or any of the Subsidiaries (other than severance payments under (x) the Domino's Pizza, Inc. Retention Plan, (y) the separate Severance Agreements each dated as of August 4,

1998 between the Company and each of six (6) different executives, and (z) any other severance plan or policy of the Company or any Subsidiary furnished to Buyer except for plans at the store level involving immaterial amounts).

"CONTINGENT NOTE" means a promissory note or notes of TISM payable to the Stockholders on substantially the terms set forth in Exhibit B hereto.

"DISCLOSURE SCHEDULES" means the disclosure schedules provided to Buyer pursuant to this Agreement on or prior to the date hereof.

"ESCROW AGENT" means the agent under the Escrow Agreement.

"ESCROW AGREEMENT" means the escrow agreement among Buyer, the Principal Stockholder and the Escrow Agent substantially in the form of Exhibit C hereto.

"GOVERNMENTAL ENTITY" means any federal, state, local or foreign government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign.

"INDEBTEDNESS" means all obligations: (i) for borrowed money (including, without limitation, principal, accrued but unpaid interest, prepayment premiums or penalties and expenses), (ii) evidenced by notes, bonds, debentures or similar instruments, (iii) for the deferred purchase price of goods or services (other than trade payables or accruals incurred and paid in the ordinary course of business, but only to the extent that such payables or accruals are not interest-bearing), (iv) for deferred compensation (to the extent that such obligations exceed the value set aside in trusts therefor) calculated in accordance with generally accepted accounting principles, (v) under capital leases and (vi) to pay dividends or other distributions declared or set aside and not yet paid or to pay any amounts in respect of the redemption of any securities.

"KNOWLEDGE OF TISM", "TISM'S KNOWLEDGE" or any other similar knowledge qualification in this Agreement means to the actual knowledge of Thomas Monaghan or of any of the following officers of the Company: Cheryl Bachelder, Executive Vice President -- Marketing and Product Research; Pat Kelly, Executive Vice President -- Corporate Operations; Stuart Mathis, Executive Vice President -- Franchise Operations; Gary McCausland, Executive Vice President -- International; Harry Silverman, Executive Vice President and Chief Financial Officer; Michael Soignet, Executive Vice President -- Distribution; Steven Benrubi, Vice President and Corporate Controller; Mike

Marcantonio, Vice President -- Tax; or Edwin Pear, counsel to the Company (as to matters relating to insurance, employee claims or franchise litigation).

"LIEN" means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest or encumbrance in respect of such property or asset.

"MATERIAL ADVERSE EFFECT" means a material adverse effect on the business, assets or results of operations of TISM, the Company and the Subsidiaries, taken as a whole, except any such effect resulting from or arising in connection with (i) changes or conditions affecting the quick service restaurant industry generally or (ii) changes in economic, regulatory or political conditions generally.

"MERGER CONSIDERATION" means the Cash Consideration, the Stock Consideration and the Note Consideration.

"MEMBERS OF THE IMMEDIATE FAMILY", with respect to any Person, means each member of the "immediate family" (as defined in Rule 16a-1 of the Securities Exchange Act of 1934 as in effect on the date hereof) of such Person and each other Person which is an "associate" (as defined in Rule 12b-2 of the Securities Exchange Act of 1934 as in effect on the date hereof) of any of the foregoing Persons.

"NET PURCHASE PRICE" means (i) the Purchase Price minus (ii) the total Indebtedness of TISM, the Company and the Subsidiaries immediately prior to the Effective Time.

"NOTE CONSIDERATION" means an interest in the Contingent Note in a proportion equal to one divided by the aggregate number of shares of Common Stock outstanding as of the Effective Time.

"PERSON" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"PURCHASE PRICE" means $962,500,000 plus or minus (as appropriate) the Stock Consideration Value Adjustment Amount (if any).

"SHARES" means shares of Common Stock.

"STOCK CONSIDERATION" means a number of shares of each class of Surviving Corporation Common Stock equal to (i) seven percent of the aggregate

number of shares of such class of Surviving Corporation Common Stock outstanding immediately following the Effective Time (other than shares, if any, issued in connection with the debt Financing or any replacement debt financing) divided by (ii) the aggregate number of shares of Common Stock outstanding as of the Effective Time.

"STOCK CONSIDERATION VALUE ADJUSTMENT AMOUNT" means the amount, if any, by which the value of the aggregate Stock Consideration (based upon the per share price paid for such shares by affiliates of Bain Capital, Inc. in connection with the equity financing for the transactions contemplated hereby) exceeds or is less than $17.5 million.

"STOCKHOLDERS" means the stockholders of TISM from time to time at or prior to the Effective Time.

"STORE RATIONALIZATION PROGRAM" means the Company's Store Rationalization Program, a true and correct copy of which has been provided by the Company to the Buyer.

"SUBSIDIARY" means any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by the Company or TISM.

"SURVIVING CORPORATION COMMON STOCK" means any class of common stock of the Surviving Corporation.

(b) Each of the following terms is defined in the Section set forth opposite such term:

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ARTICLE 2

The Merger

Section 2.01. The Merger. (a) At the Effective Time, Buyer shall be merged (the "MERGER") with and into TISM in accordance with the corporations law of the State of Michigan ("MICHIGAN LAW"), whereupon the separate existence of Buyer shall cease, and TISM shall be the surviving corporation (the "SURVIVING CORPORATION").

(b) As soon as practicable after satisfaction or, to the extent permitted hereunder, waiver of all conditions to the Merger, TISM and Buyer will file a certificate of merger with the Department of Consumer and Industry Services, Corporations, Securities and Land Development Bureau of Michigan and make all other filings or recordings required by Michigan Law in connection with the Merger. The Merger shall become effective at such time as the certificate of merger is duly filed with the Department of Consumer and Industry Services, Corporations, Securities and Land Development Bureau of the State of Michigan or at such later time as is specified in the certificate of merger (the "EFFECTIVE TIME").

(c) Immediately following the Merger, the Surviving Corporation will cause a wholly owned indirect subsidiary of Buyer to be formed by Buyer ("BUYER SUBSIDIARY") to merge with and into the Company. The Company shall be the surviving corporation in such merger, and from and after the effective time thereof shall possess all the rights, privileges, powers and franchises and be subject to all of the restrictions, disabilities and duties of the Company and Buyer Subsidiary, all as provided under Michigan Law.

(d) From and after the Effective Time, the Surviving Corporation shall possess all the rights, privileges, powers and franchises and be subject to all of the restrictions, disabilities and duties of TISM and Buyer, all as provided under Michigan Law.

Section 2.02. Conversion (and Retention) of Shares. At the Effective Time:

(i) each Share held by TISM as treasury stock as of immediately prior to the Effective Time shall be canceled, and no payment shall be made with respect thereto;

(ii) each share of any class of common stock of Buyer outstanding immediately prior to the Effective Time shall be converted into and become one share of the corresponding class of Surviving Corporation Common Stock with the same rights, powers and privileges as the shares so converted; and

(iii) each Share outstanding immediately prior to the Effective Time shall, except as otherwise provided in Section 2.02(a)(I) or as provided in Section 2.07 with respect to Shares as to which dissenters' rights have been exercised, be converted into the right to receive the Merger Consideration. Any additional cash amounts that become part of the Merger Consideration subsequent to the Effective Time shall be promptly distributed pro rata to the Stockholders.

Section 2.03. Escrow Account; Closing. At the Effective Time, Buyer shall (i) cause the Surviving Corporation to deposit with the Escrow Agent, in immediately available funds to an account mutually agreed by Buyer and TISM (the "ESCROW ACCOUNT") $30,375,000, to be held and distributed by the Escrow Agent as provided in the Escrow Agreement and (ii) deliver the remainder of the Net Purchase Price together with the Stock Consideration and the Note Consideration upon the surrender of Shares pursuant to Section 2.04.

Section 2.04. Surrender and Payment. Each holder of Shares that have been converted into a right to receive the Merger Consideration, upon surrender to the Surviving Corporation of a certificate or certificates representing such Shares, will be entitled to receive the Merger Consideration payable in respect of such Shares. Until so surrendered, each such certificate shall, after the Effective Time, represent for all purposes, only the right to receive such Merger Consideration. No interest will be paid or will accrue on any cash payable as Merger Consideration, except pursuant to the Escrow Agreement.

Section 2.05. Closing Balance Sheet. (a) As promptly as practicable, but no later than 60 days, after the Closing Date, the Principal Stockholder will cause to be prepared and delivered to the Surviving Corporation the Closing Balance Sheet, together with (subject to the next sentence) an unqualified report of Arthur Andersen & Co. thereon, and a certificate based on such Closing

Balance Sheet setting forth the Principal Stockholder's calculation of the Closing Capitalization Amount, specifying the Closing Debt Amount. The Closing Balance Sheet (the "CLOSING BALANCE SHEET") shall, except as set forth on Schedule 2.05(a), (x) fairly present the consolidated financial position of the Company and the Subsidiaries as at the close of business on the Closing Date in accordance with generally accepted accounting principles applied on a basis consistent with those used in the preparation of the December Balance Sheet, (y) be prepared in accordance with accounting policies and practices consistent with those used in the preparation of the December Balance Sheet, and (z) include line items substantially consistent with those in the December Balance Sheet. "CLOSING CAPITALIZATION AMOUNT" means the sum of the consolidated stockholder's equity of the Company and the Subsidiaries as shown on the Closing Balance Sheet plus the Closing Debt Amount minus $500,000 plus an amount (not greater than $100,000) equal to the out-of-pocket costs contemplated by Section 8.06(ii), with the following adjustments: excluding (A) the effect (including the Tax effect) of any act, event or transaction occurring after the Effective Time and not in the ordinary course of business of the Company or any Subsidiary or relating to the transactions contemplated by this Agreement and the Financing Agreements (it being understood, however, that this clause (A) is not intended and shall not be construed to alter the inclusion of any prepayment penalties, premiums fees or expenses in the calculation of Closing Debt Amount), (B) any liabilities, reserves and asset accounts established for income Taxes (including the Michigan Single Business Tax) with respect to TISM, the Company or any of the Subsidiaries, (C) any reserves with respect to current or proposed dispositions or closures of corporate stores provided that such reserves are in accordance with the Store Rationalization Program, (D) the effects of any transactional gains or losses resulting from the sale or closure of corporate stores or from the sale of other assets from the Balance Sheet Date to the Closing Date (other than sales of inventory in the ordinary course of business consistent with past practice and normal trading activity in connection with Rabbi Trust assets in the ordinary course of business consistent with past practice), (E) any reserves established with respect to the patent infringement claim described in Section 12.06(a), and (F) any increase in net worth during the period from the Balance Sheet Date to the Closing Date resulting from the release of excess reserves into income other than in accordance with past practice in the ordinary course as a result of events transpiring after the Balance Sheet Date and (1) in no event will the long term self-insurance reserve reflected in the Closing Balance Sheet be overaccrued by less than $11,156,000 and (2) in no event will the domestic notes receivable reserve reflected in the Closing Balance Sheet be overaccrued by less than $5,000,000.

(b) If Buyer disagrees with the Closing Balance Sheet or the Principal Stockholder's calculation of Closing Capitalization Amount delivered pursuant to

Section 2.05(a), Buyer may, within 20 days after delivery of the documents
referred to in Section 2.05(a), deliver a written notice to the Principal
Stockholder disagreeing with such calculation and setting forth Buyer's calculation of such amounts. Any such notice of disagreement shall specify those items or amounts as to which Buyer disagrees, and Buyer shall be deemed, solely for purposes of Sections 2.05 and 2.06, to have agreed with all other items and amounts contained in the Closing Balance Sheet and the calculation of Closing Capitalization Amount delivered pursuant to Section 2.05(a).

(c) If a notice of disagreement shall be duly delivered pursuant to Section 2.05(b), Buyer and the Principal Stockholder shall, during the 15 days following such delivery, use their best efforts to reach agreement on the disputed items or amounts in order to determine, as may be required, the amount of Closing Capitalization Amount, which amount shall not be more than the amount thereof shown in the Principal Stockholder's calculations delivered pursuant to Section 2.05(a) nor less than the amount thereof shown in Buyer's calculation delivered pursuant to Section 2.05(b). If, during such period, Buyer and the Principal Stockholder are unable to reach such agreement, either party may thereafter cause independent accountants (the "ACCOUNTING REFEREE") of nationally recognized standing reasonably satisfactory to Buyer and the Principal Stockholder (who shall not have any material relationship with Buyer, TISM, the Company, any Subsidiary or the Principal Stockholder), promptly to review this Agreement and the disputed items or amounts for the purpose of calculating Closing Capitalization Amount. In making such calculation, the Accounting Referee shall consider only those items or amounts in the Closing Balance Sheet or the Principal Stockholder's calculation of Closing Capitalization Amount as to which Buyer has disagreed. The Accounting Referee shall deliver to Buyer and the Principal Stockholder, as promptly as practicable, a report setting forth such calculation. Such report shall be final and binding upon Buyer and the Stockholders. The cost of such review and report shall be (i) paid from funds deposited in the Escrow Account if the difference between Final Capitalization Amount and the Principal Stockholder's calculation of Closing Capitalization Amount delivered pursuant to Section 2.05(a) is greater than the difference between Final Capitalization Amount and Buyer's calculation of Closing Capitalization Amount delivered pursuant to Section 2.05(B), (ii) borne by Buyer if the first such difference is less than the second such difference and (iii) otherwise paid equally by Buyer and from funds deposited in the Escrow Account.

(d) Buyer and the Principal Stockholder agree that they will, and agree to cause their respective independent accountants and TISM, the Company and each Subsidiary to, cooperate and assist in the preparation of the Closing Balance Sheet and the calculation of Closing Capitalization Amount, including without

limitation, the making available to the extent necessary of books, records, work papers and personnel, it being understood that Harry Silverman and Steven Benrubi shall participate in the preparation of such calculations.

Section 2.06. Adjustment of Purchase Price. (a) If Base Capitalization Amount exceeds Final Capitalization Amount by at least $500,000, the amount of such excess shall be paid to the Surviving Corporation from the funds deposited in the Escrow Account, in the manner and with interest as provided in Section 2.06(B) and 2.06(c). If Final Capitalization Amount exceeds Base Capitalization Amount by at least $500,000, Buyer shall pay to the Principal Stockholder for distribution to the Stockholders, in the manner and with interest as provided in Section 2.06(b) and 2.06(c), the amount of such excess. "BASE CAPITALIZATION AMOUNT" means $82,039,102, as calculated on Schedule 2.06(a).

"FINAL CAPITALIZATION AMOUNT" means the Closing Capitalization Amount (i) as shown in the Principal Stockholder's calculation delivered pursuant to Section 2.05(a), if no notice of disagreement with respect thereto is duly delivered pursuant to Section 2.05(B); or (ii) if such a notice of disagreement is delivered, (A) as agreed by Buyer and the Principal Stockholder pursuant to Section 2.05(c) or (B) in the absence of such agreement, as shown in the Accounting Referee's calculation delivered pursuant to Section 2.05(c); provided that in no event shall Final Capitalization Amount be more than the Principal Stockholder's calculation of Closing Capitalization Amount delivered pursuant to Section 2.05(a) or less than Buyer's calculation of Closing Capitalization Amount delivered pursuant to Section 2.05(b).

(b) Any payment pursuant to Section 2.06(a) shall be made at a mutually convenient time and place within 10 days after the Final Capitalization Amount has been determined by delivery by the Surviving Corporation or the Escrow Agent, as the case may be, of a certified or official bank check payable in immediately available funds to the Surviving Corporation or the Principal Stockholder, as the case may be, or by causing such payments to be credited to the account of the Surviving Corporation as designated by the Surviving Corporation or to the account of the Principal Stockholder as designated by the Principal Stockholder, as the case may be. The amount of any payment to be made pursuant to this Section 2.06(b) shall bear interest from and including the Closing Date to but excluding the date of payment at a rate per annum equal to the rate of interest earned on the funds in the Escrow Account during the relevant period.

(c) (i) Any payment required to be made to the Surviving Corporation pursuant to Section 2.06(a) shall be subject to Section 14.11.

(ii) Any payment required to be paid by the Surviving Corporation pursuant to Section 2.06(a) shall be paid to the Principal Stockholder for distribution
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to the Stockholders as part of the Merger Consideration.

Section 2.07. Dissenting Shares. Notwithstanding Section 2.02, Shares
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which are issued and outstanding immediately prior to the Effective Time and which are held by a holder who has not voted such shares in favor of the Merger, who shall have delivered a written dissenters' notice with respect to such Shares in the manner provided by the Michigan Law and who, as of the Effective Time, shall not have effectively withdrawn or waived such right of dissent and appraisal ("DISSENTING SHARES") shall not be converted into a right to receive the Merger Consideration. The holders thereof shall be entitled only to such rights as are granted by Sections 761 to 774 of the Michigan Law. Each holder of Dissenting Shares who becomes entitled to payment for such Shares pursuant to Section 769 or 773 of the Michigan Law shall receive payment therefor from the Surviving Corporation in accordance with the Michigan Law; provided, however, that (i) if any such holder of Dissenting Shares shall have failed to establish his entitlement to appraisal rights as provided in Section 767 of the Michigan Law or (ii) if any such holder of Dissenting Shares shall have effectively withdrawn his demand for appraisal of such Shares or lost his right to appraisal and payment for his Shares under Section 765 or 767 of the Michigan Law, such holder shall forfeit the right to appraisal of such Shares and each such Share shall be treated as if it had not been a Dissenting Share and had been converted, as of the Effective Time, into a right to receive the Merger Consideration, without interest thereon, from the Surviving Corporation as provided in Section 2.02 hereof. TISM shall give Buyer prompt notice of any
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demands received by TISM for appraisal of Shares, and Buyer shall have the right to participate in all negotiations and proceedings with respect to such demands. TISM shall not, except with the prior written consent of Buyer, make any payment with respect to, or settle or offer to settle, any such demands.

ARTICLE 3

The Surviving Corporation

Section 3.01. Articles of Incorporation. The articles of incorporation of Buyer in effect at the Effective Time shall be the articles of incorporation of the Surviving Corporation (except that the corporate name of the Surviving Corporation shall be "TISM, Inc.") until amended in accordance with applicable law.

Section 3.02. Bylaws. The bylaws of Buyer in effect at the Effective Time shall be the bylaws of the Surviving Corporation until amended in accordance with applicable law.

Section 3.03. Directors and Officers. From and after the Effective Time, until successors are duly elected or appointed and qualified in accordance with applicable law, (a) the directors of Buyer at the Effective Time shall be the directors of the Surviving Corporation, and (b) the officers of Buyer at the Effective Time shall be the officers of the Surviving Corporation.

ARTICLE 4

Representations and Warranties of TISM

TISM represents and warrants to Buyer as of the date hereof and as of the Closing Date that:

Section 4.01. Corporate Existence and Power. Each of TISM and the Company is a corporation duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation. Each of TISM and the Company also has all corporate powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted, except for such matters as, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. Each of TISM and the Company is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary, except for such matters as, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect.

Section 4.02. Corporate Authorization. The execution, delivery and performance of this Agreement by TISM and the consummation of the transactions contemplated hereby are within TISM's corporate powers and have been duly authorized by all necessary corporate and stockholder action, except for the required approval by TISM's stockholders by majority vote in connection with the consummation of the Merger. This Agreement constitutes a valid and binding agreement of TISM and of the Principal Stockholder.

Section 4.03. Governmental Authorization. The execution, delivery and performance by TISM of this Agreement and the consummation of the transactions contemplated hereby require no action by or in respect of, or filing with, any governmental body, agency or official other than (i) compliance with any applicable requirements of the Hart-Scott-Rodino Antitrust Improvements

Act of 1976, as amended (the "HSR ACT"); (ii) required post-closing amendments to and filing with the Federal Trade Commission and state franchise authorities of the Company's Uniform Franchise Offering Circular as described on Schedule 4.03; (iii) the filing with the State of Michigan of the certificate of merger pursuant to Michigan Law; and (iv) such other matters which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect.

Section 4.04. Noncontravention. Except as disclosed in Schedule 4.04, the execution, delivery and performance by TISM and the Principal Stockholder of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) violate the articles of incorporation or bylaws of TISM or the Company or any Subsidiary, (ii) assuming compliance with the matters referred to in Section 4.03, violate any applicable law, rule, regulation, judgment, injunction, order or decree, (iii) require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation of TISM, the Company or any Subsidiary or to a loss of any benefit to which TISM or the Company or any Subsidiary is entitled under any provision of any agreement or other instrument binding upon TISM, the Company, any Subsidiary or the Principal Stockholder, except for such matters as, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect or a material adverse effect on Buyer, or (iv) result in the creation or imposition of any Lien on any asset of TISM, the Company or any Subsidiary, except for Permitted Liens.

Section 4.05. TISM. (a) The authorized capital stock of TISM consists of 5,000,000 shares of Common Stock. There are outstanding 1,400,000 shares of Common Stock. TISM currently holds an option (the "OPTION") to purchase 439,000 shares of Common Stock held by the Principal Stockholder. The terms of the Option prohibit transfer of those shares of Common Stock so long as they are subject to the Option.

(b) All outstanding shares of capital stock of TISM have been duly authorized and validly issued and are fully paid and non-assessable and are held beneficially and of record as indicated on Schedule 4.05 free and clear of all Liens. Except as set forth in this Section or on Schedule 4.05, there are no outstanding (i) shares of capital stock or voting securities of TISM, (ii) securities of TISM convertible into or exchangeable for shares of capital stock or voting securities of TISM or (iii) options or other rights to acquire from TISM, or other obligation of TISM to issue, any capital stock, voting securities or securities convertible into or exchangeable for capital stock or voting securities of TISM. There are no outstanding obligations of TISM, the Company or any Subsidiary to

repurchase, redeem or otherwise acquire any securities referred to in clauses (i), (ii) or (iii) above.

(c) Except for the securities of the Company as set forth in Section 4.06, ----
TISM has and since 1995 has had no material assets or liabilities, and is and since 1995 has engaged in no business or activity.

Section 4.06. Ownership of Capital Stock of the Company. TISM is the record and beneficial owner of all of the outstanding capital stock of the Company, free and clear of any Lien. Except as set forth in this Section, there are no outstanding (i) shares of capital stock or voting securities of the Company, (ii) securities of TISM or the Company convertible into or exchangeable for shares of capital stock or voting securities of the Company or (iii) options or other rights to acquire from TISM or the Company, or other obligation of the Company to issue, any capital stock, voting securities or securities convertible into or exchangeable for capital stock or voting securities of the Company. There are no outstanding obligations of the Company or any Subsidiary to repurchase, redeem or otherwise acquire any securities referred to in clauses (i), (ii) or (iii) above.

Section 4.07. Subsidiaries. (a) Each Subsidiary is a corporation duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation. Each Subsidiary has all corporate powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted, except for such matters as, individually or in the aggregate, have not had and would not have a Material Adverse Effect. All Subsidiaries and their respective jurisdictions of incorporation are identified on Schedule 4.07.

(b) All of the outstanding capital stock or other voting securities of each Subsidiary is owned by the Company, directly or indirectly, free and clear of any Lien. There are no outstanding (i) securities of TISM, the Company or any Subsidiary convertible into or exchangeable for shares of capital stock or voting securities of any Subsidiary or (ii) options or other rights to acquire from the Company or any Subsidiary, or other obligation of the Company or any Subsidiary to issue, any capital stock, voting securities or securities convertible into or exchangeable for capital stock or voting securities of any Subsidiary. There are no outstanding obligations of the Company or any Subsidiary to repurchase, redeem or otherwise acquire any securities referred to in clauses (i) or (ii) above.

Section 4.08. Financial Statements. Except as disclosed in Schedule 4.08, ----
the audited consolidated balance sheet as of December 28, 1997 (the "DECEMBER BALANCE SHEET") and the related audited consolidated statements of

income and cash flows for the year ended December 28, 1997 and the unaudited interim consolidated balance sheet as of August 9, 1998 and the related unaudited interim consolidated statements of income and cash flows for the period from December 29, 1997 to August 9, 1998 of the Company and the Subsidiaries (collectively, together with the notes thereto, the "FINANCIAL STATEMENTS") fairly present, in conformity with generally accepted accounting principles applied on a consistent basis (except as may be indicated in the notes thereto or as set forth on Schedule 4.08), the consolidated financial
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position of the Company and the Subsidiaries as of the dates thereof and their consolidated results of operations and cash flows for the periods then ended (subject to normal year-end adjustments in the case of any unaudited interim financial statements). TISM has also provided to Buyer the unaudited consolidated balance sheet as of December 28, 1997 and the related unaudited consolidated statement of income for the year ended December 28, 1997 (the "UNAUDITED TISM YEAR-END FINANCIALS") and the unaudited interim consolidated balance sheet as of August 9, 1998 and the related unaudited interim consolidated statement of income for the period from December 29, 1997 to August 9, 1998 of TISM, the Company and the Subsidiaries which fairly present, in conformity with generally accepted accounting principles applied on a consistent basis (except as may be indicated in the notes thereto or as set forth on Schedule 4.08), the consolidated financial position of TISM, the Company and the
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Subsidiaries as of the date thereof and their consolidated results of operations and cash flows for the periods then ended (subject to normal year-end adjustments in the case of any unaudited interim financial statements).

Section 4.09. Absence of Certain Changes. Since the Balance Sheet Date, no Material Adverse Effect has occurred and no event has occurred or condition come to exist which, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect. Without limiting the generality of the foregoing, except as disclosed in Schedule 4.09 or as disclosed in the
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Financial Statements, since the Balance Sheet Date, the business of TISM, the Company and the Subsidiaries has been conducted in the ordinary course consistent with past practices and to the Knowledge of TISM there has not been:

(a) any declaration, setting aside or payment of any dividend or other distribution with respect to any shares of capital stock of TISM, other than cash dividends to the Stockholders in an amount estimated to equal the Tax liability of the Stockholders for the period from the Balance Sheet Date to the Closing Date, or any repurchase, redemption or other acquisition by TISM, the Company or any Subsidiary of any outstanding shares of capital stock or other securities of TISM, other than pursuant to Section 6.05 with respect to the Option;

(b) any amendment of any material term of any outstanding security of TISM, the Company or any Subsidiary;

(c) any incurrence, assumption or guarantee by TISM, the Company or any Subsidiary of any indebtedness for borrowed money, in each case material to the Company and the Subsidiaries taken as a whole, other than in the ordinary course of business consistent with past practices;

(d) any making of any loan, advance or capital contributions to or investment in any Person other than loans, advances, capital contributions or investments that are not material to the Company and the Subsidiaries, taken as a whole, made in the ordinary course of business consistent with past practices;

(e) except as expressly contemplated by this Agreement, any transaction, or any agreement entered into, by TISM, the Company or any Subsidiary relating to its assets or business, in either case, in excess of $200,000, other than transactions and commitments in the ordinary course of business consistent with past practices;

(f) any material change in any method of accounting or accounting practice by the Company or any Subsidiary except for any such change required by reason of a concurrent change in generally accepted accounting principles; or

(g) except as set forth on Schedule 10.02, any (i) employment, deferred compensation, severance, retirement or other similar agreement entered into with any director, officer or employee of TISM, the Company or any Subsidiary (or any amendment to any such existing agreement), (ii) grant of any severance or termination pay to any director, officer or employee of TISM, the Company or any Subsidiary, or (iii) change in compensation or other benefits payable to any director, officer or employee of TISM, the Company or any Subsidiary pursuant to any severance or retirement plans or policies thereof or otherwise, in each case other than in the ordinary course of business consistent with past practices.

Section 4.10. No Undisclosed Material Liabilities. There are no liabilities of the Company or any Subsidiary of any kind, other than:

(a) liabilities to the extent disclosed or provided for in the Financial Statements;

(b) liabilities disclosed on Schedule 4.10(b);

(c) liabilities disclosed in or arising under any agreements or instruments disclosed in this Agreement or any Schedule hereto;

(d) liabilities incurred in the ordinary course of business, consistent with past practice, since the Balance Sheet Date; or

(e) other undisclosed liabilities which, individually or in the aggregate, are not material to the Company and the Subsidiaries, taken as a whole.

Section 4.11. Intercompany Accounts. Schedule 4.11 contains a complete
list of all intercompany balances or other obligations as of the Balance Sheet Date between any member of the Affiliate Group on the one hand, and TISM, the Company and the Subsidiaries, on the other hand. Since December 28, 1997, except for (i) transactions with the franchises owned by the members of the Affiliate Group listed on Schedule 4.12(b) on arms' length terms in the ordinary course of business consistent with past practice, (ii) payments of cash dividends, (iii) compensation of officers and employees in the ordinary course of business consistent with past practice at rates reflected in the Financial Statements and (iv) transactions set forth on Schedule 4.11, there have been no transactions with any member of the Affiliate Group.

Section 4.12. Material Contracts. (a) Except as disclosed on Schedule 4.12(a) or referred to in the Financial Statements and other than Franchise Agreements, TISM is not a party to or bound by any agreement, and neither the Company nor any Subsidiary is a party to or bound by:

(i) any lease (whether of real or personal property) providing for annual rentals of $100,000 or more that cannot be terminated on not more than 60 days' notice without payment by the Company or any Subsidiary of any material penalty;

(ii) any agreement for the purchase of materials, supplies, goods, services, equipment or other assets providing for either (A) annual payments by the Company and the Subsidiaries of $500,000 or more or (B) aggregate payments by the Company and the Subsidiaries of $1,000,000 or more, in each case that cannot be terminated on not more than 60 days' notice without payment by the Company or any Subsidiary of any material penalty;

(iii) any sales, distribution or other similar agreement providing for the sale by the Company or any Subsidiary of materials, supplies,

goods, services, equipment or other assets that provides for either (A) annual payments to the Company and the Subsidiaries of $500,000 or more or (B) aggregate payments to the Company and the Subsidiaries of $1,000,000 or more;

(iv) any agreement providing for any quantity discount, volume purchase rebate or bill back sales arrangement that will continue after the Closing Date and is material to the conduct of the business of the Company and the Subsidiaries, taken as a whole;

(v) any partnership, material joint venture or other similar agreement or arrangement;

(vi) any agreement relating to the acquisition or disposition of any material business (whether by merger, sale of stock, sale of assets or otherwise);

(vii) any agreement relating to indebtedness for borrowed money or the deferred purchase price of property (in either case, whether incurred, assumed, guaranteed or secured by any asset), except any such agreement (A) with an aggregate outstanding principal amount not exceeding $250,000 or (B) entered into subsequent to the date of this Agreement as permitted by Section 4.09(c);

(viii) any material agreement that limits the freedom of the Company or any Subsidiary to compete in any line of business or with any Person or in any area;

(ix) any agreement with any member of the Affiliate Group (other than the Option and agreements relating to the franchises owned by members of the Affiliate Group whose terms and conditions are standard for such agreements with Persons who are not members of the Affiliate Group);

(x) any lease referred to in Section 4.15 and any licenses
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referred to in Section 4.17(b); or

(xi) any other agreement, commitment, arrangement or plan not made in the ordinary course of business consistent with past practice that is material to the Company and the Subsidiaries, taken as a whole.

(b) Schedule 4.12(b) contains a complete list as of the date hereof of
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(A) all of the current franchisees (each, a "FRANCHISEE") of the Company or of any

Subsidiary to whom the Company or any Subsidiary has granted any franchise or similar rights with respect to the business of the Company or any Subsidiary and (B) all area development, area franchise, area subfranchisor, master license or similar agreements that cover the development or franchising of Company or Subsidiary franchises within any area or country or the delegation of duties by the Company or any Subsidiary with respect to its obligations as a franchisor or otherwise (collectively, the "FRANCHISE AGREEMENTS"). Separately listed on Schedule 4.12(b) is each member of the Affiliate Group who is a Franchisee or party to any of the foregoing agreements and a list of each such franchise or other such agreement. Neither the Company nor any Subsidiary has waived any rights under or with respect to any of the Franchise Agreements except for such matters as, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect.

(c) Each agreement, contract, plan, lease, arrangement or commitment required to be disclosed pursuant to Section 4.12(a) or 4.12(b) is a valid and binding agreement of the Company or a Subsidiary, as the case may be, and, to the Knowledge of TISM, the other parties thereto, and is in full force and effect, and none of the Company or a Subsidiary or, to the Knowledge of TISM, any other party thereto is in default or breach in any respect under the terms of any such agreement, contract, plan, lease, arrangement or commitment, except for such matters as, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect.

Section 4.13. Litigation. Except as disclosed in Schedule 4.13, there is no action, suit, investigation or proceeding pending against, or to the Knowledge of TISM, threatened against or affecting, TISM or the Company or any Subsidiary or any of their respective properties before any court or arbitrator or any governmental body, agency or official which has had or is reasonably likely, individually or in the aggregate, to have a Material Adverse Effect.

Section 4.14. Compliance with Laws and Court Orders. Except as disclosed on Schedule 4.14 or referred to in the Financial Statements, TISM, the Company and the Subsidiaries have not been, and are not, in violation of any federal, state, local or foreign law, statute, ordinance, rule, regulation, judgment, order, injunction, decree, arbitration award, agency requirement, license or permit of any Governmental Entity (collectively, "LAWS") except for such matters as, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. Except as disclosed in Schedule 4.14, no investigation or review by any Governmental Entity with respect to TISM, the Company or any Subsidiary is pending or, to the Knowledge of TISM, threatened, nor has any Governmental Entity indicated an intention to conduct the same except for such matters as, individually or in the aggregate, have not had and

would not reasonably be expected to have a Material Adverse Effect. To the Knowledge of TISM, no material change is required in the processes or procedures of the Company or any of the Subsidiaries in connection with any such Laws.

Section 4.15. Properties. Schedule 4.15 sets forth a complete list of all material real property owned by or leased to the Company or any of the Subsidiaries, and, with respect to such leased properties, a description of the term of such lease and the monthly rental thereunder. The Company and the Subsidiaries have good title to, or in the case of leased property have valid leasehold interests in, all property owned, used or held for use except where the failure to have such good title or valid leasehold interests would not, individually or in the aggregate, have a Material Adverse Effect. None of such property is subject to any Lien, except:

(a) Liens disclosed on Schedule 4.15;

(b) Liens disclosed on the Balance Sheet or notes thereto or securing liabilities reflected on the Balance Sheet or notes thereto;

(c) Liens incurred in the ordinary course of business consistent with past practice since the Balance Sheet Date;

(d) Liens for Taxes, assessments and similar charges that are not yet due or are being contested in good faith;

(e) mechanic's, materialman's, carrier's, repairer's and other similar Liens arising or incurred in the ordinary course of business or that are not yet due or are being contested in good faith; or

(f) other Liens which, individually or in the aggregate, have not had and would not have a Material Adverse Effect (clauses (a)-(f) are, collectively, the "PERMITTED LIENS").

Section 4.16. Facilities. The warehouses, stores, plants, production facilities, processing facilities, fixtures and improvements owned by the Company and the Subsidiaries or otherwise used by the Company and the Subsidiaries in connection with the operation of their businesses (the "FACILITIES") are (as to physical plant and structure) structurally sound, in good operating condition and repair, ordinary wear and tear excepted, and are adequate for the uses to which they are being put, in each case with such exceptions as, individually or in the aggregate, have not had and are not reasonably likely to have a Material Adverse Effect.

Section 4.17. Intellectual Property. (a) Schedule 4.17 contains a list of all material Intellectual Property Rights owned, licensed, used or held for use by the Company or any Subsidiary ("COMPANY INTELLECTUAL PROPERTY RIGHTS"), specifying as to each, as applicable: (i) the nature of such Intellectual Property Right, (ii) the owner of such Intellectual Property Right, (iii) the jurisdictions by or in which such Intellectual Property Right (A) is recognized (without regard to registration) or (B) has been issued or registered or in which an application for such issuance or registration has been filed and (iv) the registration or application numbers.

The Company or a Subsidiary owns, free and clear of any Liens, or has enforceable rights to use, all Company Intellectual Property Rights used in the conduct of its business as currently conducted, except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

"INTELLECTUAL PROPERTY RIGHT" means any patent, trademark, service mark, trade name, copyright (including any registrations or applications for registration of any of the foregoing), trade secret, computer software, know-how, recipes, processes or any other similar type of proprietary intellectual property right.

(b) Schedule 4.17 sets forth a list of all material licenses, sublicenses and other agreements, other than Franchise Agreements, as to which the Company or any Subsidiary is a party (i) pursuant to which any Person is authorized to use any Company Intellectual Property Right, or (ii) pursuant to which the Company or a Subsidiary holds or uses or is authorized to use any Intellectual Property Right.

(c) No Company Intellectual Property Right is subject to any outstanding judgment, injunction, order, decree or agreement restricting the use thereof by the Company or any Subsidiary or restricting the licensing thereof by the Company or any Subsidiary to any Person, except for such matters as, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect.

(d) To the Knowledge of TISM, (i) no Person has interfered with, infringed with, infringed upon, misappropriated, or otherwise come into conflict with any Company Intellectual Property Rights, and (ii) no Person other than the Company or a Subsidiary uses or has any right to the use of the name "Domino's" (or any similar name) in connection with food products or services in any jurisdiction, except pursuant to the Franchise Agreements or by a license from the Company or a Subsidiary listed in Schedule 4.17.

Section 4.18. Insurance Coverage. TISM has made available to Buyer true and complete copies of, and Schedule 4.18 sets forth a list of, all insurance policies and fidelity bonds for the current policy year relating to the assets, business, operations, employees, officers or directors of TISM, the Company and the Subsidiaries. There are no material claims by TISM, the Company or any Subsidiary pending under any of such policies or bonds as to which coverage has been questioned, denied or disputed by the underwriters of such policies or bonds or in respect of which such underwriters have reserved their rights.

Section 4.19. Finders' Fees. Except for J.P. Morgan Securities, Inc., whose fees will be paid by the Stockholders, there is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of TISM or the Company who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

Section 4.20. Employees. Schedule 4.20 sets forth a true and complete list of (a) the names and titles of all officers of TISM, the Company or any Subsidiary and the names, titles and annual salaries of all other employees of the Company or any Subsidiary whose annual base salary exceeds $100,000 and (b) the average wage rates for all employees of the Company (by job grade classification).

Section 4.21. Labor Matters. Except for such matters disclosed in Schedule 4.21 or as have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) the Company and the Subsidiaries are in compliance with all currently applicable laws respecting employment and employment practices, terms and conditions of employment and wages and are not engaged in any unfair labor practice,

(b) neither the Company nor any Subsidiary is a party, or is otherwise subject, to any collective bargaining agreement or other labor union contract applicable to its employees,

(c) to the Knowledge of TISM, there are no activities or proceedings by a labor union or representative thereof to organize any employees of the Company or any Subsidiary,

(d) there are not pending, and the Company and the Subsidiaries have not experienced since January 1, 1997, any labor disputes, slowdowns, work stoppages, or threats thereof,

(e) there are no claims or actions pending, or to the Knowledge of TISM threatened, between the Company and the Subsidiaries and any of their employees and

(f) the Company and the Subsidiaries have complied with the Worker Adjustment and Retraining Notification Act of 1988 and any similar state or local laws regulating layoffs or employment terminations.

Section 4.22. Environmental Matters. Except as set forth on Schedule 4.22 and except for matters that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, to the Knowledge of TISM:

(a) no written notice, request for information, order, complaint or penalty has been received relating to the Company or any Subsidiary and arising out of any Environmental Law (as defined below), and there are no judicial, administrative or other actions, suits or proceedings pending or threatened which allege a violation of or liability under any Environmental Law relating to the Company or any Subsidiary;

(b) the Company and the Subsidiaries have all environmental permits necessary for their operations to comply with all applicable Environmental Laws and are in compliance with the terms of such permits and with all other applicable Environmental Laws;

(c) there has been no written environmental audit conducted within the past five years by or on behalf of TISM or any of its Affiliates, the Company or any of the Subsidiaries of any property currently owned or leased by the Company or the Subsidiaries which has not been made available to Buyer prior to the date hereof; and

(d) neither TISM, the Company nor any Subsidiary has, to the Knowledge of TISM, any liabilities arising from (i) any noncompliance with any Environmental Laws or (ii) (a) the on-site or off-site disposal of any Hazardous Materials by or on behalf of TISM, the Company or any Subsidiary or any predecessor entities thereof on or prior to the Closing Date or (b) the presence of, or the release or threat of release into the environment of, any Hazardous Material on or prior to the Closing Date, which Hazardous Material was generated, handled or possessed by TISM, the Company or any Subsidiary or any predecessor entities thereof or located at or emanating from or to a site now or heretofore owed, leased or otherwise used by TISM, the Company or any Subsidiary or predecessor

entity. The term "HAZARDOUS MATERIALS" shall mean all substances (including, without limitation, petroleum and any derivative thereof), wastes or materials classified as hazardous or toxic under, or otherwise regulated under, any applicable Environmental Laws.

"ENVIRONMENTAL LAW" means any statute, law, regulation or rule, in each case as in effect on or prior to the Closing Date, that has as its principal purpose the protection of the environment or natural resources.

Section 4.23. Suppliers. No entity which is now supplying, or during 1997 supplied, to the Company or the Subsidiaries products and services has reduced or otherwise discontinued, or threatened to reduce or discontinue, supplying such items to the Company or the Subsidiaries on reasonable terms, except for such matters as have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.24. No Material Misstatements. To the Knowledge of TISM, neither this Agreement (including without limitation the Disclosure Schedules hereto), nor the Financial Statements, nor any document furnished or to be furnished in connection herewith, contains or will contain any untrue statement of a material fact. To the Knowledge of TISM, this Agreement (including without limitation the Disclosure Schedules hereto) and the Financial Statements do not, considered as a whole, omit to state a material fact necessary in order to make the statements contained herein and therein not misleading.

Section 4.25. Purchase for Investment. Each of the Stockholders (i) either alone or together with its advisors, has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of his or her investment hereunder in the Stock Consideration and is capable of bearing the economic risks of such investment and (ii) is acquiring the Stock Consideration for investment for his or her own account and not with a view to, or for sale in connection with, any distribution of the shares of the Surviving Corporation.

ARTICLE 5

Representations and Warranties of Buyer

Buyer represents and warrants to TISM as of the date hereof and as of the Closing Date that:

Section 5.01. Corporate Existence and Power. Buyer is a corporation duly incorporated, validly existing and in good standing under the laws of Michigan. Buyer has all corporate powers and all material governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted.

Section 5.02. Corporate Authorization. The execution, delivery and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby are within the corporate powers of Buyer and have been duly authorized by all necessary corporate action on the part of Buyer. This Agreement constitutes a valid and binding agreement of Buyer.

Section 5.03. Governmental Authorization. The execution, delivery and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby require no material action by or in respect of, or filing with, any governmental body, agency or official other than (i) compliance with any applicable requirements of the HSR Act and (ii) the filing with the Secretary of State of Michigan of the certificate of merger pursuant to Michigan Law.

Section 5.04. Noncontravention. The execution, delivery and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) violate the certificate of incorporation or bylaws of Buyer, (ii) assuming compliance with the matters referred to in Section 5.03, violate any applicable law, rule, regulation, judgment,
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injunction, order or decree, (iii) require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation of Buyer or to a loss of any benefit to which Buyer is entitled under any provision of any agreement or other instrument binding upon Buyer or (iv) result in the creation or imposition of any material Lien on any asset of Buyer.

Section 5.05. Financing. TISM has received copies of (i) an equity commitment letter dated as of the date hereof from Bain Capital Fund VI, L.P. and Bain Capital VI Coinvestment Fund, L.P. pursuant to which each of the foregoing has committed, subject to the terms and conditions set forth or referred to therein, to purchase equity securities of Buyer for an aggregate amount equal to $232,500,000, (ii) a commitment letter dated as of the date hereof from J.P. Morgan Securities Inc. ("JPMSI") pursuant to which JPMSI has committed, subject to the terms and conditions set forth or referred to therein, to purchase subordinated debt securities in the amount of $380,000,000 and (iii) a commitment letter dated as of the date hereof from JPMSI and Morgan Guaranty Trust ("MORGAN") pursuant to which Morgan has committed, subject to the terms

and conditions set forth or referred to therein, to enter into one or more credit agreements providing for loans of up to $545,000,000, and JPMSI has agreed to use its best efforts to syndicate the financing under such credit agreements. As used in this Agreement, the aforementioned entities shall hereinafter be referred to as the "FINANCING ENTITIES." The aforementioned credit agreements and commitments to purchase debt and equity securities shall be referred to as the "FINANCING AGREEMENTS" and the financing to be provided thereunder shall be referred to as the "FINANCING." Assuming the accuracy in all material respects of TISM's representations and warranties hereunder, and the reasonableness of the projections provided by the Company in the Descriptive Memorandum prepared by J.P. Morgan of July 1998, the aggregate anticipated proceeds of the Financing are in an amount sufficient to pay the Merger Consideration, to repay TISM's, the Company's and the Subsidiaries' indebtedness together with any interest, premium or penalties payable in connection therewith, to provide a reasonable amount of working capital financing and to pay related fees and expenses (collectively, the "REQUIRED AMOUNTS"). As of the date hereof, none of the commitment letters relating to the Financing Agreements referred to above has been withdrawn and Buyer knows of no facts or circumstances not known to TISM or its advisors that may reasonably be expected to result in any of the conditions set forth in the commitment letters relating to the Financing Agreements not being satisfied. Assuming the accuracy in all material respects of TISM's representations and warranties hereunder and the reasonableness of the projections provided by the Company in the Descriptive Memorandum prepared by J.P. Morgan of July 1998, Buyer believes that the Financing will not create any liability to the directors and stockholders of TISM under any federal or state fraudulent conveyance or transfer law. Assuming the accuracy in all material respects of TISM's representations and warranties hereunder and the reasonableness of the projections provided by the Company in the Descriptive Memorandum prepared by J.P. Morgan of July 1998, Buyer further believes that the transactions contemplated hereby, including, without limitation, the Financing, will not cause (a) the Surviving Corporation (i) to become insolvent, (ii) to be left with unreasonably small capital or (iii) to incur debts beyond its ability to pay such debts as they mature, or (b) the capital of TISM to become impaired, in each case under any federal or state fraudulent conveyance or transfer law.

Section 5.06. Purchase for Investment. Buyer is consummating the Merger for investment for its own account and not with a view to, or for sale in connection with, any distribution of the shares of the Surviving Corporation, except as contemplated by the Financing Agreements or any replacement financing. Buyer (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of

evaluating the merits and risks of its investment hereunder and is capable of bearing the economic risks of such investment.

Section 5.07. Litigation. As of the date hereof, there is no action, suit, investigation or proceeding pending against, or to the knowledge of Buyer threatened against or affecting, Buyer before any court or arbitrator or any governmental body, agency or official which in any manner challenges or seeks to prevent, enjoin, alter or materially delay the transactions contemplated by this Agreement.

Section 5.08. Finders' Fees. There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Buyer who might be entitled to any fee or commission from any of TISM's stockholders or any of their Affiliates upon consummation of the transactions contemplated by this Agreement.

Section 5.09. Inspections; No Other Representations. Buyer has undertaken such investigation and has been provided with and has evaluated such documents and information as it has deemed necessary to enable it to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement. Buyer acknowledges that TISM has given Buyer access to the key employees, documents and facilities of TISM, the Company and the Subsidiaries. Buyer agrees to accept TISM, the Company and the Subsidiaries in the condition they are in on the Closing Date based upon its own inspection, examination and determination with respect thereto as to all matters, and without reliance upon any express or implied representations or warranties of any nature made by or on behalf of or imputed to TISM or any other Person, except as expressly set forth in this Agreement. Buyer acknowledges that TISM and its stockholders make no representation or warranty with respect to (i) any projections, estimates or budgets delivered to or made available to Buyer of revenues, results of operations (or any component thereof), cash flows or financial condition of the Company and the Subsidiaries (or any component thereof) or the business and operations of the Company and the Subsidiaries or (ii) any other information or documents made available to Buyer or its counsel, accountants or advisors with respect to TISM, the Company, the Subsidiaries or their respective businesses or operations, except as expressly set forth in this Agreement. Nothing in this Section 5.09 shall modify or limit, or be construed to modify or limit, any
---- right provided to Buyer or its Affiliates under this Agreement to enforce (or to obtain any remedy by reason of any inaccuracy in or violation of) any representation, warranty, covenant or agreement expressly set forth in this Agreement or in any certificate provided hereunder.

Section 5.10. Retained Interest. As of the Effective Time, the shares of Surviving Corporation Common Stock issued in respect of Shares pursuant to clause (iii) of Section 2.02 as part of the Merger Consideration (the "RETAINED SHARES") will constitute (i) seven percent (7%) of all shares of each class of Surviving Corporation Common Stock outstanding after giving effect to the Merger (other than shares, if any, issued in connection with the debt Financing or any replacement debt financing) and (ii) more than 5% of all shares of each class of Surviving Corporation Common Stock outstanding, after giving effect to the Merger (including without limitation shares, if any, issued in connection with the debt Financing or any replacement debt financing). All such shares of Surviving Corporation Common Stock will be duly authorized, validly issued, fully paid and non-assessable.

ARTICLE 6

Covenants of TISM and the Principal Stockholder

Each of TISM and the Principal Stockholder agrees that:

Section 6.01. Conduct of the Company. Except as specifically contemplated by this Agreement, from the date hereof until the Effective Time, TISM shall, and shall cause each of the Company and the Subsidiaries to, conduct its businesses in the ordinary course consistent with past practice and use its reasonable best efforts to preserve intact its business organizations and relationships with third parties and to keep available the services of its present officers and employees. Without limiting the generality of the foregoing, from the date hereof until the Effective Time, except as disclosed on Schedule 6.01 and except for transactions expressly contemplated by this Agreement, TISM will not, and will not permit the Company or any Subsidiary to:

(a) adopt or propose any change in its certificate of incorporation or bylaws;

(b) (i) merge or consolidate with any other Person, (ii) acquire assets (other than inventory in the ordinary course of business) from any other Person or group of related Persons in an aggregate amount exceeding $1,000,000, or (iii) make any investment in an aggregate amount exceeding $1,000,000 in any other Person or group of related Persons;

(c) sell, lease, license or otherwise dispose of any assets or property in excess of $200,000 except (i) pursuant to existing contracts or

commitments or (ii) otherwise in the ordinary course consistent with past practice, including pursuant to standard franchise agreements; or

(d) agree or commit to do any of the foregoing.

TISM will not take, and will not permit the Company or any Subsidiary to take, any action that would make any representation or warranty of TISM hereunder inaccurate in any material respect at the Effective Time.

Section 6.02. Access to Information; Confidentiality. From the date hereof until the Effective Time, TISM will (i) give, and will cause the Company and each Subsidiary to give, Buyer, its financiers and their respective counsel, financial advisors, auditors and other authorized representatives reasonable access to the offices, properties, books and records of or relating to TISM, the Company and each Subsidiary, (ii) furnish, and will cause the Company and each Subsidiary to furnish, to Buyer, its financiers and their respective counsel, financial advisors, auditors and other authorized representatives such financial and operating data and other information relating to TISM, the Company or any Subsidiary as such Persons may reasonably request and (iii) instruct the employees, counsel and financial advisors of TISM or the Company or any Subsidiary to cooperate with Buyer in its investigation of TISM, the Company or any Subsidiary. Any investigation pursuant to this Section shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of TISM or the Company and the Subsidiaries. Notwithstanding the foregoing, Buyer shall not have access to personnel records of the Company and the Subsidiaries relating to individual performance or evaluation records, medical histories or any information the disclosure of which is prohibited by law.

Section 6.03. Notices of Certain Events. TISM shall promptly notify Buyer of:

(a) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(b) any notice or other communication from any governmental or regulatory agency or authority in connection with the transactions contemplated by this Agreement; and

(c) any actions, suits, claims, investigations or proceedings commenced relating to TISM or the Company or any Subsidiary that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 4.13.

Section 6.04. Noncompetition. (a) The Principal Stockholder agrees that for a period of 5 years from the Closing Date, he shall not:

(i) engage, either directly or indirectly, as an employee, officer, director or consultant, or as a principal for his own account or jointly with others, or as a stockholder in any corporation or joint stock association, in, or have any investment or other interest in, directly or indirectly, any business other than the Company that is engaged in the marketing, production or sale of pizza (the "BUSINESS") within the United States, or any other country from which the Company or any Subsidiary derives revenues, directly or indirectly, on or prior to the Closing Date; provided, that nothing contained in this Section 6.04 shall prevent the
---- Principal Stockholder from owning, directly or indirectly, (i) not more than five percent of the outstanding shares of, or not more than five percent of any other equity interest in, any Person engaged in the Business and listed or traded on a national securities exchange or in an over-the-counter securities market or (ii) any financial interest in one or more Franchisees (A) the aggregate cost of which shall not exceed $10,000,000 without the prior consent of the Surviving Corporation, or (B) at any amount with the consent of the Surviving Corporation, which consent shall not be unreasonably withheld; and provided further, that this Section shall not be deemed to prohibit incidental sales of pizza on the premises of charitable, non-profit or educational institutions established by the Principal Stockholder or his Affiliates; or

(ii) himself, or permit any Affiliate to, directly or indirectly, employ or solicit, or receive or accept the performance of services by any current employee with managerial responsibility or other current key employee of the Company or any Subsidiary, except as set forth on Schedule 6.04 provided, that nothing in this Section 6.04 shall prevent solicitation
---- ---- through general, non-targeted recruitment efforts such as advertisements and job listings.

If any provision contained in this Section shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Section, but this Section shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. It is the intention of the parties that if any of the restrictions or covenants contained herein is held to cover a geographic area or to be for a length of time which is not permitted by applicable law, or in any way construed to be too broad or to any extent invalid, such provision shall not be construed to be null, void and of no effect, but to the extent such provision would

be valid or enforceable under applicable law, a court of competent jurisdiction shall construe and interpret or reform this Section to provide for a covenant having the maximum enforceable geographic area, time period and other provisions (not greater than those contained herein) as shall be valid and enforceable under such applicable law. The Principal Stockholder acknowledges that Buyer would be irreparably harmed by any breach of this Section and that there would be no adequate remedy at law or in damages to compensate Buyer for any such breach. The Principal Stockholder agrees that Buyer shall be entitled to injunctive relief requiring specific performance by him of this Section and consents to the entry thereof.

In consideration of the Principal Stockholder agreeing to the provisions of this Section, at the Closing, Buyer agrees to pay to him the sum of $50,000,000 (the "NONCOMPETE CONSIDERATION") in immediately available funds by wire transfer to an account with a bank in New York City designated by notice from him to Buyer.

Section 6.05. The Option. Prior to the Closing Date, the Principal Stockholder shall repurchase the Option from TISM and on or prior to the Closing Date TISM will make a pro rata redemption from each of the Stockholders of shares of the then-outstanding Common Stock in the amount of the payment for such repurchase.

Section 6.06. Stockholder Consent. Within 10 business days of the date hereof, the Principal Stockholder shall cause this Agreement and the Merger to be approved in accordance with Michigan law.

Section 6.07. Escrow Agreement. Concurrently with the Merger, the Principal Stockholder, on behalf of the Stockholders, will enter into the Escrow Agreement with Buyer and the Escrow Agent.

Section 6.08. Lease Agreement. Concurrently with the Merger, the Principal Stockholder will cause Domino's Farms to enter into the Lease Agreement with the Company.

Section 6.09. Consulting Agreement. Concurrently with the Merger, the Principal Stockholder will enter into a consulting agreement with the Company substantially in the form of Exhibit E hereto (the "CONSULTING AGREEMENT").

Section 6.10. TISM Financial Information. (a) TISM shall furnish or shall cause TISM's independent accountants (i) to furnish to Buyer by October 22, 1998 audited consolidated financial statements for TISM and its subsidiaries for each of the three years ended December 28, 1997 in a form

meeting the requirements of Regulation S-X under the Securities Act of 1933, as amended, (ii) to furnish to Buyer upon receipt of a final draft of any registration statement (or offering memorandum) of the Surviving Corporation or any of its subsidiaries, the consent of Arthur Andersen & Co. or another nationally recognized accounting firm to the inclusion of their reports on such financial statements in the Surviving Corporation's registration statement (or offering memorandum) and any amendments thereto and (iii) to cooperate regarding comfort letters that may be requested by underwriters or placement agents in connection with such matters.

(b) For purposes of assisting the Surviving Corporation with its planned registration statement and subsequent reporting requirements, TISM will deliver to Buyer (i) unaudited income statements, statements of cash flows, balance sheets, and related schedules of capital expenditures and depreciation for each 1997 and 1998 fiscal quarter, (ii) unaudited income statements, and related schedules of capital expenditures and depreciation for each 1996 fiscal quarter corresponding to each 1997 fiscal quarter and (iii) an unaudited income statement, statements of cash flows, balance sheet and related schedules of capital expenditures and depreciation for the period from December 29, 1997 through the Closing Date. The financial statements and schedules described in (i) and (ii) above shall be delivered to Buyer by October 22, 1998. The financial statements and schedules described in clause (iii) above shall be delivered to Buyer by the Principal Stockholder within 60 days after the Closing Date. Further, TISM will provide unaudited financial information for fiscal years 1994 and 1993 meeting the requirements of Item 301 of Regulation S-K (Selected Financial Data) by October 22, 1998.

Section 6.11. Confidentiality. The Principal Stockholder agrees, from and after the Effective Time, that he shall not disclose or use for his own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Surviving Corporation and any of its subsidiaries or affiliates, any trade secrets, information, data, or other confidential information relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, manufacturing processes, financing methods, plans, or the business and affairs of the Surviving Corporation generally, or of any subsidiary or affiliate of the Surviving Corporation; provided that the foregoing shall not apply to information which is not unique to the Surviving Corporation or which is generally known to the industry or the public other than as a result of the Principal Stockholder's breach of this covenant.

Section 6.12. Closing Debt Amount; Company Transaction Expenses. (a) Not later than three days prior to the Closing Date, the Principal Stockholder shall deliver to Buyer a certificate, dated as of such date and signed by the Principal Stockholder, as to the Closing Debt Amount. TISM will provide Buyer reasonable access to information (including access to work papers and a reasonable opportunity to ask questions) relating to the calculation of the Closing Debt Amount.

(b) At the Effective Time, the Principal Stockholder, on behalf of the Stockholders, shall authorize and direct Buyer to pay or cause to be paid the Company Transaction Expenses, less any required withholding Taxes, out of the aggregate Merger Consideration. After the Effective Time, the Surviving Corporation may, at its option, elect to have any Company Transaction Expenses that are not paid out of the aggregate Merger Consideration at the Effective Time be paid by the Principal Stockholder or paid out of the Escrow Account; provided that all Tax withholding and reporting requirements shall be satisfied.

ARTICLE 7

Covenants of Buyer

Buyer agrees that:

Section 7.01. Confidentiality. Subject to Section 6.02, all information
provided to Buyer or any of its Affiliates or representatives pursuant to this Agreement will be treated in accordance with the Confidentiality Agreement dated September 25, 1998, between Bain Capital, Inc. and J.P. Morgan Securities, Inc., as agent for TISM and the Company, as the same may be amended from time to time (the "CONFIDENTIALITY AGREEMENT") and Buyer agrees to be bound by the terms of the Confidentiality Agreement as if Buyer were a party thereto.

Section 7.02. Access. After the Effective Time, Buyer will cause the Surviving Corporation, the Company and each Subsidiary to afford to the Principal Stockholder and members of his immediate family reasonable access (so long as there is no pending or threatened litigation between the Principal Stockholder or any other Stockholder and Buyer or their respective Affiliates in which case consent of Buyer to such access shall not to be unreasonably withheld) during normal business hours to historical documents concerning TISM and the Company (including, without limitation, press clippings and videotapes) and to permit the Principal Stockholder and members of his immediate family to make copies of such historical materials at the expense of the Principal Stockholder or such family member; provided that any such access by the Principal Stockholder

or a family member shall not unreasonably interfere with the conduct of the business of the Surviving Corporation, the Company or any Subsidiary.

Section 7.03. Financing. Buyer shall use reasonable commercial efforts to obtain the Financing. In the event that any portion of such Financing becomes unavailable, regardless of the reason therefor, Buyer will use reasonable commercial efforts to obtain alternative financing on identical or more favorable terms and conditions from other sources. Nothing in this Agreement shall obligate the Buyer, or any of its Affiliates, to waive or modify any of the terms and conditions of this Agreement or any of the documents contemplated hereby (including without limitation any of the terms and conditions of the Financing Agreements (including, without limitation, the terms and conditions of the Financing Agreements relating to the amount of equity)).

Section 7.04. Escrow Agreement. Concurrently with the Merger, Buyer will enter into the Escrow Agreement with the Principal Stockholder (on behalf of the Stockholders) and the Escrow Agent.

Section 7.05. Lease Agreement. Concurrently with the Merger, Buyer will cause the Company to enter into the Lease Agreement with Domino Farms.

Section 7.06. Consulting Agreement. Concurrently with the Merger, Buyer will cause the Company to enter into the Consulting Agreement with the Principal Stockholder.

Section 7.07. Confirmation of Stock Consideration Value Adjustment Amount. Not later than two (2) business days prior to the Closing Date, Buyer will confirm to TISM and the Principal Stockholder as to the Stock Consideration Value Adjustment Amount.

ARTICLE 8

Covenants of Buyer and TISM

Buyer and TISM agree that:

Section 8.01. Best Efforts; Further Assurances. Subject to the terms and conditions of this Agreement, Buyer and TISM will use reasonable commercial efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable laws and regulations to consummate the transactions contemplated by this Agreement; provided, that nothing in this Section 8.01 shall obligate TISM, the Company, any Subsidiary or

the Buyer, or any of their respective Affiliates, to waive or modify any of the terms and conditions of this Agreement or any of the documents contemplated hereby (including without limitation any of the terms and conditions of the Financing Agreements (including without limitation the terms and conditions of the Financing Agreements relating to the amount of equity)). TISM and Buyer agree, and TISM, prior to the Effective Time, and Buyer, after the Effective Time, agree to cause the Company and each Subsidiary, to use reasonable commercial efforts to (i) execute and deliver such other documents, certificates, agreements and other writings and (ii) to take such other actions as may be necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement; provided, that nothing in this Section 8.01 shall obligate TISM, the Company, any Subsidiary or
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the Buyer, or any of their respective Affiliates, to waive or modify any of the terms and conditions of this Agreement or any of the documents contemplated hereby (including without limitation any of the terms and conditions of the Financing Agreements (including without limitation the terms and conditions of the Financing Agreements relating to the amount of equity)).

Section 8.02. Certain Filings. TISM and Buyer shall cooperate with one another (i) in determining whether any action by or in respect of, or filing with, any governmental body, agency, official or authority is required, or any actions, consents, approvals or waivers are required to be obtained from parties to any material contracts, in connection with the consummation of the transactions contemplated by this Agreement and (ii) in taking such actions or making any such filings, furnishing information required in connection therewith and seeking timely to obtain any such actions, consents, approvals or waivers.

Section 8.03. Public Announcements. The parties agree to consult with each other before issuing any press release or making any public statement with respect to this Agreement or the transactions contemplated hereby and, except as may be required by applicable law or any listing agreement with any national securities exchange, will not issue any such press release or make any such public statement prior to such consultation. Notwithstanding the foregoing, no provision of this Agreement shall relieve Buyer from any of its obligations under, or terminate any of the restrictions imposed upon Buyer by, the Confidentiality Agreement.

Section 8.04. Intercompany Accounts. All unpaid obligations of any member of the Affiliate Group, on the one hand, and TISM, the Company and the Subsidiaries, on the other hand, as of the Effective Time shall be settled (irrespective of the terms of payment of such obligation) in the manner provided in this Section or, in the case of transactions regarding the Option, Section 6.05; provided that such unpaid obligations as to employees and officers other
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than the

Stockholders shall exclude employment compensation and business expense reimbursement. At least two business days prior to the Effective Time, TISM shall prepare and deliver to Buyer a statement setting out in reasonable detail the calculation of the amount of each such obligation based upon the latest available financial information as of such date and, to the extent requested by Buyer, provide Buyer with supporting documentation to verify the underlying charges and transactions. The Principal Stockholder and TISM will cause all such obligations to be paid in full in cash prior to the Closing Date (including, without limitation, refund of any prepaid rent or other expenses or costs and payment of all receivables).

Section 8.05. Trademarks; Tradenames. Following the Closing Date, none of the stockholders of TISM or their Affiliates shall use any of the Company Intellectual Property Rights; provided, that the phrase "Domino's Farms" may continue to be used by the Principal Stockholder and his Affiliates with respect to (i) the operations and property of Domino's Farms and (ii) the petting farm and other recreational facilities and operations owned and operated by the Principal Stockholder on the property adjacent to the property of Domino's Farms and currently owned by any Affiliate of the Principal Stockholder.

Section 8.06. Transfer of Certain Assets. Prior to the Closing Date, TISM (i) shall cooperate with Buyer and shall take such steps as may be reasonably requested by Buyer to cause one of the Subsidiaries to become an intermediate holding company between TISM and the Company and to cause the Company or its Subsidiaries (other than any Subsidiary that is not a QSSS) to sell to an existing Subsidiary of the Company (that is a Subchapter C corporation at the time of such sale) certain Franchise Agreements entered into by the Company or such Subsidiary on or after December 30, 1996 and certain other assets acquired by the Company or its Subsidiaries on or after December 30, 1996 as specified by Buyer (collectively, the "TRANSFERRED ASSETS") in exchange for a note from such Subchapter C corporation Subsidiary in a transaction in which the Tax gain realized does not exceed $150,000,000; and (ii in connection therewith shall incur such incidental third-party out-of-pocket costs as may reasonably be requested by Buyer in an amount not to exceed $100,000. The value of each of the Transferred Assets will be determined by Buyer. TISM, the Company, its Subsidiaries, and the Principal Stockholder hereby agree to provide, by October 22, 1998, a written list of the Franchise Agreements entered into by the Company or its Subsidiaries on or after December 30, 1996, and a written list of the material assets acquired by the Company or its Subsidiaries on or after December 30, 1996, and such other information as is reasonably required to value the Transferred Assets.

ARTICLE 9

Tax Matters

Section 9.01. Tax Definitions. The following terms, as used herein, have the following meanings:

"POST-CLOSING TAX PERIOD" means (i) any Tax period beginning after the Closing Date and (ii) with respect to a Tax period that commences on or before but ends after the Closing Date, the portion of such period beginning after the Closing Date.

"PRE-CLOSING TAX PERIOD" means (i) any Tax period ending before the Closing Date and (ii) with respect to a Tax period that commences on or before but ends after the Closing Date, the portion of such period up to, and including the Closing Date.

"TAX" means (i) any tax, governmental fee or other like assessment or charge of any kind (including, but not limited to, withholding on amounts paid to or by any Person) including any alternative or add-on minimum tax and the Michigan Single Business Tax together with any interest, penalty, addition to tax or additional amount due from, or in respect of, TISM, the Company or any of the Subsidiaries imposed by any governmental authority (domestic or foreign) responsible for the imposition of any such tax (a "TAXING AUTHORITY") and (ii) any liability for the payment of any amount of the type described in the immediately preceding clause (i) as a result of TISM, the Company or any of the Subsidiaries (A) having been a member of an affiliated, consolidated or combined group with any other corporation at any time on or prior to the Closing Date or (B) being a transferee of, or a successor by contract (or otherwise) to, such liability.

Section 9.02. Tax Representations. (a) Except as disclosed on Schedule 9.02(a), TISM made a valid election under Subchapter S of the Code to which all
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Persons who were shareholders on the date of such election gave their (and if necessary each shareholder's spouse gave his or her) consent and such election became effective on December 30, 1996. TISM is, and has been since December 30, 1996, an S Corporation (for federal Tax law purposes as defined in Section 1361 of the Code, and for state Tax law purposes, other than states which do not recognize S Corporation status, as defined under applicable state Tax law).

(b) TISM made a valid election to treat the Company and each of the Subsidiaries as a qualified Subchapter S subsidiary within the meaning of Section 1361(b)(3)(B) of the Code (a "QSSS") and such elections became effective on

December 30, 1996. The Company and each Subsidiary is, and has been since December 30, 1996, a QSSS.

(c) Except as disclosed in Schedule 9.02(c), TISM represents and warrants to Buyer as of the date hereof and as of the Closing Date that, except as set forth in the Financial Statements (including the notes thereto) or on the Disclosure Schedule, (i) all Tax returns, statements, reports and forms (collectively, the "RETURNS") required to be filed with any Taxing Authority on or before the Closing Date with respect to any Pre-Closing Tax Period by, or with respect to, TISM, the Company or any of the Subsidiaries have been timely filed or will be timely filed on or before the Closing Date in accordance with all applicable laws and all such Returns are and will be true, accurate, and complete; (ii) TISM, the Company and the Subsidiaries have timely paid all Taxes shown as due and payable on the Returns that have been filed; (iii) TISM, the Company and the Subsidiaries have made and will on or before the Closing Date make provision for all Taxes payable by TISM, the Company and the Subsidiaries for any Pre-Closing Tax Period for which no Return has yet been filed; (iv) the charges, accruals and reserves for unpaid Taxes with respect to the Company and the Subsidiaries as set forth in the Financial Statements are adequate to cover all unpaid Tax liabilities with respect to all periods through the date of such Financial Statements and will not exceed such amounts as adjusted for the passage of time in accordance with the respective company's consistent past practice as of the Closing Date; (v) there is no action, suit, proceeding, investigation, audit or claim pending against or with respect to TISM, the Company or any of the Subsidiaries in respect of any Tax; (vi) all Returns filed with respect to Tax years of TISM, the Company and the Subsidiaries through the Tax year ended January 3, 1993 have been examined and are closed or are Returns with respect to which the applicable period for assessment under applicable law, after giving effect to extensions or waivers, has expired; (vii) all U.S. federal Returns filed with respect to Tax years of TISM, the Company and the Subsidiaries for the Tax years ended January 2, 1994, January 1, 1995 and December 31, 1995 have been examined and such examinations have been concluded and settled and all Taxes resulting from such settlements have been paid, provided, however, that there is an unpaid deficiency with respect to the U.S. federal Tax year of TISM, the Company and the Subsidiaries ended January 2, 1994, in the amount of $84,303 which is expected to be largely offset by a credit with respect to the U.S. federal Tax year of TISM, the Company and the Subsidiaries ended December 30, 1990 in the amount of $69,780 and provided, further, that taking into account extensions and waivers granted with respect to U.S. federal Tax years of TISM, the Company and the Subsidiaries for the Tax years ended January 2, 1994, January 1, 1995 and December 31, 1995, the applicable period for assessment under applicable law has not expired, (viii) set forth in Schedule 9.02(c)(viii) is a true and accurate list of the date on which each extension and waiver of any statute of limitations with

respect to Taxes is set to expire and (ix) amended state income Tax returns have been filed to reflect changes related to all U.S. federal income Tax settlements and adjustments for all Tax years ending on or before December 31, 1995, and all Taxes with respect to such Returns have been paid, provided, however, that with respect to certain states, interest with respect to such income Taxes has not yet been paid.

Section 9.03. Tax Covenants. (a) Buyer covenants that it will not cause or permit TISM, the Surviving Corporation, the Company, any Subsidiary or any Affiliate of Buyer (i) to take any action on the Closing Date other than as specifically contemplated by this Agreement or in the ordinary course of business that would increase any Tax liability of Stockholder, TISM, the Company or the Subsidiaries in respect of any Pre-Closing Tax Period or (ii) to amend any Tax return other than (A) with the written consent of the Principal Stockholder or (B) as required by any Taxing Authority that results in any increased Tax liability of any Stockholder in respect of any Pre-Closing Tax Period. Buyer agrees that no Stockholder is to have any liability for any Tax resulting from any action of Buyer, referred to in the preceding sentence, with respect to TISM, the Surviving Corporation, the Company, Buyer or any Affiliate of Buyer on or after the Closing Date, and agrees to indemnify and hold harmless each Stockholder against any such Tax and against any Damages incurred or suffered by the Stockholders arising out of any breach of any covenant or agreement provided in Section 9.04. The Principal Stockholder agrees to give prompt notice to Buyer of the assertion of any claim, or the commencement of any action or proceeding, in respect of which indemnity may be sought under this Section 9.03(a). Buyer may participate in and, upon acknowledgment of its liability under this Section 9.03(a), assume the defense of any such suit, action or proceeding at its own expense. If Buyer assumes such defense, the Principal Stockholder on behalf of the Stockholders shall have the right (but not the duty) to participate in the defense thereof and to employ counsel, at his own expense, separate from the counsel employed by Buyer. Whether or not the Principal Stockholder chooses to defend or prosecute any claim, the parties hereto shall cooperate in the defense or prosecution thereof. The Principal Stockholder shall not settle any liability for Tax for a Pre-Closing Tax Period for which Buyer has agreed to indemnify the Principal Stockholder without the consent of the Surviving Corporation, which consent shall not be unreasonably withheld. The failure of the Principal Stockholder to notify Buyer under this Section 9.03(a) shall not relieve Buyer of its indemnification obligations hereunder except to the extent such failure shall have adversely prejudiced Buyer.

(b) All transfer, documentary, sales, use, stamp, registration and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement shall be borne equally by Buyer and the Principal

Stockholder, on behalf of the Stockholders. The party that is required by applicable law to make the filings, reports, or returns with respect to any such Taxes and fees shall do so, and the other party shall cooperate with respect thereto as necessary.

(c) All Returns required to be filed after the Closing Date with respect to TISM, the Surviving Corporation, the Company or the Subsidiaries with respect to any Pre-Closing Tax Period, including those required to be filed with respect to the S short year (as defined in Section 1362(e) of the Code) of TISM, will be filed by the Surviving Corporation when due (taking into account any extension of a required filing date) and will be prepared in a manner consistent with past practices of TISM, the Company and the Subsidiaries and based on substantial authority, to the extent not inconsistent with the Code and the applicable regulations thereunder or any similar provision under local law; provided that the Principal Stockholder on behalf of the Stockholders shall have the right to review and approve all such Returns, which approval shall not be unreasonably withheld.

(d) Buyer shall promptly pay or cause to be paid to the Principal Stockholder for distribution to the former stockholders of TISM as part of the Merger Consideration all refunds of Taxes (except to the extent such refund is (i) generated by carrybacks of Tax benefit items attributable to a Post-Closing Tax Period or (ii) included in the calculation of Final Capitalization Amount), received by Buyer any Affiliate of Buyer, TISM, the Surviving Corporation, the Company, or any Subsidiary attributable to Taxes paid by the Stockholders, TISM, the Company or any Subsidiary with respect to any Pre-Closing Tax Period, provided, however, that to the extent such refund is later disallowed, the Principal Stockholder shall, on behalf of the Stockholders, pay to Buyer an amount equal to the amount of such disallowance.

(e) Buyer shall promptly pay, upon actual realization, to the Principal Stockholder for distribution to the former stockholders of TISM as part of the Merger Consideration amounts equal to the amounts by which the total Tax liability of TISM, the Surviving Corporation, the Company or any Subsidiary is reduced as a result of Tax deductions or other Tax benefits resulting from payments made on the Closing Date with respect to Company Transaction Expenses. If any such Tax deduction or Tax benefit is subsequently adjusted or disallowed by any Taxing Authority, the Principal Stockholder shall, on behalf of the Stockholders, pay to Buyer the amount of such adjustment or disallowance.

(f) Buyer agrees that it will not cause or permit TISM, the Surviving Corporation, the Company, any Subsidiary or any Affiliate of the foregoing to claim a deduction in any Post-Closing Tax Period with respect to rents or deemed prepaid rents with respect to office space in a building referred to as Phase 5 in a

certain 1998 Internal Revenue Service Closing Agreement in Final Determination Covering Specific Matters with TISM, Inc. and Subsidiaries, a copy of which has been provided to Buyer.

Section 9.04. Cooperation on Tax Matters. (a) Buyer and the Principal Stockholder agree to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information (including access to books and records) and assistance relating to TISM, the Surviving Corporation, the Company and the Subsidiaries as is reasonably necessary for the filing of any return, for the preparation for any Tax audit, and for the prosecution or defense of any claim, suit or proceeding relating to any proposed Tax adjustment. Buyer and the Principal Stockholder agree, except in the ordinary course of business consistent with past practices, to retain or cause to be retained all books and records pertinent to TISM, the Surviving Corporation, the Company and the Subsidiaries until the applicable period for assessment under applicable law (giving effect to any and all extensions or waivers) has expired, and to abide by or cause the abidance with all record retention agreements entered into with any Taxing Authority. Buyer agrees to cause TISM, the Surviving Corporation, the Company and the Subsidiaries to give the Principal Stockholder reasonable notice prior to transferring, discarding or destroying any such books and records relating to Tax matters, except in the ordinary course of business consistent with past practices, and, if the Principal Stockholder so requests, Buyer agrees to cause TISM, the Surviving Corporation, the Company and the Subsidiaries to allow the Principal Stockholder to take possession of such books and records. Buyer and the Principal Stockholder shall cooperate with each other in the conduct of any audit or other proceedings involving TISM, the Surviving Corporation, the Company and the Subsidiaries for any Tax purposes and each shall execute and deliver such powers of attorney and other documents as are necessary to carry out the intent of this subsection.

(b) Buyer and the Principal Stockholder further agree, upon request, to provide the other party with all information that either party may be required to report pursuant to Section 6043 of the Code and all Treasury Department Regulations promulgated thereunder or any similar provision under local law.

Section 9.05. Indemnification. (a) Except to the extent a reserve therefor is included in the calculation of the Final Capitalization Amount, Buyer, TISM, the Surviving Corporation, the Company or any Subsidiary shall be indemnified against and held harmless from any (i) Tax of TISM, the Surviving Corporation, the Company or the Subsidiaries with respect to any Pre-Closing Tax Period, (ii) liabilities, costs, expenses (including, without limitation, reasonable expenses of investigation and attorneys' fees and expenses), arising out of or incident to the imposition, assessment or assertion of any Tax described

in clause (i), including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, in each case incurred or suffered by Buyer, any of its Affiliates, TISM, the Surviving Corporation, the Company or any of the Subsidiaries and (iii) Damages incurred or suffered by Buyer, and, after the Effective Time the Surviving Corporations, and any of their respective Affiliates arising out of any breach of any covenant or agreement provided in Section 9.04 (the amounts
referred to in clauses (i), (ii) and (iii) are collectively referred to as a "LOSS"); provided that Loss shall not include any Tax of TISM, the Surviving Corporation, the Company or the Subsidiaries arising as a result of the assumption of liabilities in excess of basis by the Company or any Subsidiary.

(b) If the indemnification obligation under this Section 9.05 arises in respect of an adjustment which makes allowable to Buyer, any of its Affiliates or, following the Effective Time, the Surviving Corporation, the Company or any Subsidiary, any deduction, amortization, exclusion from income or other allowance which produces an actually realized reduction in such Person's Tax liability (such reduction, a "TAX BENEFIT") which would not, but for such adjustment, be allowable, then Buyer shall pay to the Principal Stockholder the amount of such Tax Benefit when it is actually realized by such Person.

(c) Any payment pursuant to this Section 9.05 shall be made not later than 30 days after receipt by the Principal Stockholder and the Escrow Agent of written notice from Buyer stating that any Loss has been paid by Buyer, any of its Affiliates or, following the Effective Time, the Surviving Corporation, the Company or any Subsidiary and the amount thereof and of the indemnity payment requested and the resolution of any dispute relating thereto; provided, that, following the termination of the Escrow Account, such notice need be made only to the Principal Stockholder; and provided, further, that if and to the extent any indemnification payments are made from the Escrow Account in respect of indemnification obligations pursuant to this Section 9.05, (i) the maximum aggregate limitation amount specified in clause (ii) of the first proviso of Section 12.02(a) shall automatically be deemed to be increased by the aggregate amount of such indemnification payments and (ii) the Principal Stockholder will directly indemnify Buyer and its Affiliates with respect to any other claims for indemnification under Section 12.02(a) without regard to the limitation contained in clause (ii) of said first proviso of Section 12.02(a) to the extent of such indemnification payments from the Escrow Account pursuant to this Section 9.05. The immediately preceding proviso is not intended and shall not be construed to affect the limitations or recovery contained in clause (i) of the first proviso of Section 12.02(a).

(d) If any claim or demand in respect of which indemnity may be sought pursuant to this Section 9.05 is asserted in writing against Buyer, any of its
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Affiliates or, following the Effective Time, the Surviving Corporation, the Company or any Subsidiaries, Buyer shall give prompt notice to the Principal Stockholder of such claim or demand, and shall give the Principal Stockholder such information with respect thereto as the Principal Stockholder may reasonably request. The Principal Stockholder may discharge, at any time, the indemnification obligation under this Section 9.05 by causing the Escrow Agent
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pursuant to the Escrow Agreement to pay or, following the termination of the Escrow Account, by paying directly, to Buyer the amount of the applicable Loss, calculated on the date of such payment. The Principal Stockholder may, at his expense, participate in and, upon notice to Buyer and upon his acknowledgment, on behalf of the Stockholders, of liability for such Loss, assume the defense of any such claim, suit, action, litigation or proceeding (including any Tax audit). If the Principal Stockholder assumes such defense, Buyer shall have the right (but not the duty) to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the Principal Stockholder. Whether or not the Principal Stockholder chooses to defend or prosecute any claim, all of the parties hereto shall cooperate in the defense or prosecution thereof. Moreover, the parties hereto agree to cooperate generally with respect to matters relating to Taxes of TISM, the Surviving Corporation, the Company or the Subsidiaries with respect to any Pre-Closing Tax Period; specifically, Buyer and the Principal Stockholder will notify each other of any Taxing Authority communications with respect to such Taxes. Buyer shall not settle any liability for Tax for a Pre-Closing Tax Period for which the Principal Stockholder has agreed to indemnify Buyer, TISM, the Surviving Corporation, the Company, or any Subsidiary without the consent of the Principal Stockholder, which consent shall not be unreasonably withheld. The failure of Buyer to notify the Principal Stockholder under this Section 9.05(d) shall not
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relieve the Principal Stockholder of its indemnification obligations hereunder except to the extent such failure shall have adversely prejudiced the Principal Stockholder.

Section 9.06. Payments Under Article 9. Any payment required to be paid by Buyer pursuant to this Article 9 shall be paid to the Principal Stockholder for distribution to the Stockholders as part of the Merger Consideration.

ARTICLE 10

Employee Benefits

Section 10.01. Employee Benefits Definitions. The following terms, as used herein, have the following meanings:

"BENEFIT ARRANGEMENT" means each employment, severance or similar contract or arrangement (whether written or oral) or any plan, policy, fund, program or arrangement (whether written or oral) providing for bonus, profit-sharing, stock option, or other stock related rights or other forms of incentive or deferred compensation, vacation benefits, insurance coverage (including any self-insured arrangements), health or medical benefits, disability benefits, workers' compensation, supplemental unemployment benefits, severance benefits and post-employment or retirement benefits (including compensation, pension, health, medical or life insurance or other benefits) that (i) is not an Employee Plan, (ii) is entered into, maintained, administered or contributed to, as the case may be, by TISM, any of its Affiliates or the Company or any Subsidiary and (iii) covers any one or more current or former employees (or dependent or beneficiary thereof) of the Company or any Subsidiary.

"DEFERRED COMPENSATION PLANS" means, collectively, the Domino's Pizza, Inc. Second Amended and Restated Executive Deferred Compensation Plan and the Domino's Pizza, Inc. Second Amended and Restated Managerial Deferred Compensation Plan.

"EMPLOYEE PLAN" means each "employee benefit plan", as defined in Section 3(3) of ERISA, that (i) is subject to any provision of ERISA, (ii) is maintained, administered or contributed to by TISM, any of its Affiliates or the Company or any Subsidiary and (iii) covers any one or more current or former employees (or dependent or beneficiary thereof) of TISM, the Company or any Subsidiary.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended and the rules and regulations promulgated thereunder.

"ERISA AFFILIATE" of any entity means any other entity which, together with such entity, would be treated as a single employer under Section 414 of the Code.

Section 10.02. ERISA Representations. Except as set forth in Schedule 10.02, TISM represents and warrants to Buyer as of the date hereof and as of the
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Closing Date that:

(a) Schedule 10.02(a) identifies each material Employee Plan. TISM has made available to Buyer copies of each such Employee Plan (and, if applicable, related trust agreements) and all amendments thereto and written interpretations thereof together with the most recent annual report (Form 5500 including, if applicable, Schedule B thereto). No Employee Plan is subject to Title IV of ERISA, nor has the Company, nor any past or present ERISA Affiliate, maintained or been required to contribute to any employee benefit plan subject to Title IV of ERISA.

(b) Each Employee Plan that is intended to be qualified under Section 401(a) of the Code has been determined by the Internal Revenue Service to be so qualified and, to the Knowledge of TISM, there has been no event since the date of such determination which would adversely affect such qualification; each trust created under any such plan has been determined by the Internal Revenue Service to be exempt from Tax under Section 501(a) of the Code and, to the Knowledge of TISM, there has been no event since the date of such determination which would adversely affect such exemption. TISM has provided Buyer with the most recent determination letter of the Internal Revenue Service relating to each such Employee Plan. Each Employee Plan has been maintained in compliance with its terms and with the requirements prescribed by any and all applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code, except for such matters as, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect.

(c) Schedule 10.02(c) identifies each material Benefit Arrangement. TISM has furnished to Buyer copies or descriptions of each such Benefit Arrangement (and, if applicable, related trust agreements) and all amendments thereto and written interpretations thereof. Except for such matters as, individually or in the aggregate, have not had and would not be reasonably expected to have a Material Adverse Effect, each Benefit Arrangement has been maintained in compliance with its terms and with the requirements prescribed by any and all applicable statutes, orders, rules and regulations.

(d) Except as set forth in Schedule 10.02(d), the Company, TISM and each Subsidiary has no current or projected liability in respect of post-employment or post-retirement health or medical or life insurance benefits for retired, former or current employees of TISM, the Company or any Subsidiary, except as required to avoid excise Tax under Section 4980B of the Code.

(e) Except as set forth in Schedule 10.02(e), no employee or former employee of TISM, the Company or any of its ERISA Affiliates will become

entitled to any bonus, retirement, severance, job security or similar benefit or enhanced such benefit solely as a result of the transactions contemplated hereby.

Section 10.03. Maintenance of Employee Benefits. (a) For a period of two years from the Closing Date, Buyer agrees that the Surviving Corporation will, or will cause the Company and each Subsidiary to, continue to maintain employee and retiree compensation and benefit plans, programs, arrangements and policies for the benefit of employees of TISM, the Company and each Subsidiary which provide compensation and benefits that are substantially comparable, in the aggregate, to those provided by TISM, the Company or any Subsidiary, if applicable, for the benefit of such employees immediately prior to the Closing Date. Buyer agrees that the Surviving Corporation will, or will cause the Company and each Subsidiary to, give employees of the Company and each Subsidiary full credit for purposes of eligibility, vesting and benefit accrual under any such plans or arrangements maintained by TISM, the Company or any Subsidiary, if applicable, pursuant to this Section 10.03 for such employees' service recognized for such purposes under the Employee Plans and Benefit Arrangements.

(b) Without limiting the generality of the foregoing, for a period of two years from the Closing Date, Buyer agrees that the Surviving Corporation will, or will cause the Company and each Subsidiary to, provide deferred compensation benefits to employees of TISM, the Company and each Subsidiary no less favorable than those provided to such employees pursuant to the Deferred Compensation Plans for the most recently completed fiscal year of the Company immediately preceding the date hereof.

Section 10.04. Employee Agreements and Change of Control. From and after the Effective Time, Buyer agrees that the Surviving Corporation will, or will cause to the Company and each Subsidiary to, honor and perform all obligations of the Company and each Subsidiary pursuant to each of the benefit plans, arrangements and employment agreements set forth on Schedules 10.02(a), 10.02(c) and 10.02(e), and Buyer acknowledges and agrees that the consummation of the transactions contemplated by this Agreement will constitute a "change of control" of the Company for purposes of all such plans, arrangements and agreements.

ARTICLE 11

Conditions to the Merger

Section 11.01. Conditions to Obligations of Buyer and TISM. The obligations of Buyer and TISM to consummate the Merger are subject to the satisfaction of the following conditions:

(a) Any applicable waiting period under the HSR Act relating to the transactions contemplated hereby shall have expired or been terminated.

(b) No provision of any applicable law or regulation and no judgment, injunction, order or decree shall prohibit the consummation of the Merger .

(c) The Surviving Corporation and the Principal Stockholder shall have entered into a stockholders' agreement substantially in accordance with the terms set forth in Exhibit D hereto.

Section 11.02. Conditions to Obligations of Buyer. The obligations of Buyer to consummate the Merger are subject to the satisfaction of the following further conditions:

(a) (i) TISM and the Principal Stockholder shall have performed in all material respects all of their respective obligations hereunder required to be performed by them on or prior to the Closing Date, (ii) the representations and warranties of TISM contained in this Agreement and in any certificate or other writing delivered by TISM pursuant hereto shall be true in all material respects at and as of the Closing Date, as if made at and as of such date and (iii) Buyer shall have received a certificate signed by the chief financial officer of TISM to the foregoing effect.

(b) TISM shall have delivered a certification to the effect that (i) TISM is not nor has it been within 5 years of the date hereof a "United States real property holding corporation" as defined in Section 897 of the Code and (ii) it shall comply with Internal Revenue Service filing requirements with respect thereto.

(c) Each Stockholder shall have delivered a correct taxpayer identification number on a substitute Form W-9 indicating thereon that he or she is not subject to backup withholding on income earned on any amount received hereunder.

(d) Buyer shall have received an opinion of Davis Polk & Wardwell, special counsel to TISM, in form and substance reasonably satisfactory to Buyer.

(e) Buyer shall have received an opinion of Pear Sperling Eggan & Muskovitz, PC, Michigan counsel to TISM, in form and substance reasonably satisfactory to Buyer.

(f) The funds in an amount at least equal to the Required Amounts shall have been provided to Buyer and its subsidiaries and/or Borrower Subsidiary (i) as contemplated by the Financing Agreements on the terms and conditions of the Financing Agreements and on such additional terms and conditions as may be reasonably satisfactory to Buyer or (ii) from other sources on terms and conditions identical to or more favorable than the terms and conditions of the Financing Agreements and on such additional terms and conditions as may be reasonably satisfactory to Buyer.

(g) (i) TISM shall have delivered to Buyer on or prior to October 22, 1998 the audited consolidated balance sheet of TISM and its subsidiaries as of December 28, 1997 and the related audited consolidated statements of income and cash flows of TISM and its subsidiaries for the year ended December 28, 1997, together with the notes thereto and unqualified (except as set forth in Schedule 11.02(g)) report thereon of
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Arthur Andersen & Co. (the "Year End Audited TISM Financials"), together with a certificate, signed by the chief financial officer of TISM to the effect that such Year End Audited TISM Financials fairly present, in conformity with generally accepted accounting principles applied on a consistent basis (except as set forth in Schedule 4.08), the consolidated
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financial position of TISM and its subsidiaries as of the date thereof and their consolidated results of operations and cash flows for the periods then ended; and (ii) the Year End Audited TISM Financials shall not differ in any material respect from the Year End Unaudited TISM Financials.

Section 11.03. Conditions to Obligations of TISM and the Principal Stockholder. The obligations of TISM and the Principal Stockholder to consummate the Merger are subject to the satisfaction of the following further conditions:

(a) (i) Buyer shall have performed in all material respects all of its obligations hereunder required to be performed by it at or prior to the Closing Date, (ii) the representations and warranties of Buyer contained in this Agreement and in any certificate or other writing delivered by Buyer

pursuant hereto shall be true in all material respects at and as of the Closing Date, as if made at and as of such date and (iii) TISM shall have received a certificate signed by a vice president of Buyer to the foregoing effect.

(b) TISM shall have received a copy of the solvency opinion addressed to JPMSI and Morgan pursuant to the Financing Agreements or any replacement financing, together with a letter authorizing TISM's reliance thereon as if such opinion were addressed to TISM, which opinion and letter shall be reasonably satisfactory to TISM.

(c) TISM shall have received an opinion of Ropes & Gray, counsel to Buyer, in form and substance reasonably satisfactory to TISM.

(d) TISM shall have received an opinion of Honigman Miller Schwartz and Cohn, special Michigan counsel to Buyer, in form and substance reasonably satisfactory to TISM.

ARTICLE 12

Survival; Indemnification

Section 12.01. Survival. The covenants, agreements, representations and warranties of the parties hereto contained in this Agreement or in any certificate delivered pursuant hereto or in connection herewith shall survive the Merger until one year after the Closing Date; provided that (i) the representations and warranties contained in the first sentence of Section 4.01, the first sentence of Section 4.07 and the first sentence of Section 5.01, Sections 4.02, 4.05, 4.06, 4.07(b), 5.02, 5.08, 5.09 and 5.10, and in any certificate delivered pursuant hereto with respect to such Sections shall survive indefinitely, (ii) the representations and warranties contained in Section 10.02 shall survive the Merger until three years after the Closing Date, (iii) the covenants, agreements, representations and warranties contained in Article 9 shall survive until the 30th day following the expiration of the statute of limitations applicable to the matters covered thereby (giving effect to any waiver, mitigation, or extension thereof), (iv) the covenants contained herein (other than Sections 6.01, 6.02, 6.03, 6.05, 6.06, 6.07, 6.08, 6.09, 6.10, 7.03, 7.04, 7.05, 7.06 and 7.07) shall survive indefinitely, (v) the covenant contained in Section 6.04 shall survive for the period of time set forth therein and (vi) each misrepresentation constituting fraud by TISM or the Principal Stockholder shall survive indefinitely. Notwithstanding the preceding sentence, any covenant, agreement, representation or warranty in respect of which indemnity may be sought under this Agreement shall survive the time at which it

would otherwise terminate pursuant to the preceding sentence, if notice of the inaccuracy or breach thereof giving rise to such right of indemnity shall have been given to the party against whom such indemnity may be sought prior to such time.

Section 12.02. Indemnification. (a) The Principal Stockholder hereby indemnifies Buyer and after the Effective Time, the Surviving Corporation, and their Affiliates against and agrees to hold each of them harmless from any and all damage, loss, liability and expense (including, without limitation, reasonable expenses of investigation and reasonable attorneys' fees and expenses in connection with any action, suit or proceeding) ("DAMAGES") incurred or suffered by Buyer or any of its Affiliates arising out of any inaccuracy in or breach of any representation or warranty or any breach of covenant or agreement made or to be performed by the Principal Stockholder or, at or prior to the Effective Time, by TISM contained in this Agreement or in any certificate or other writing delivered pursuant hereto (other than those contained in Article 9); provided that with respect to Damages arising out of any misrepresentation under this Agreement (i) there shall be no indemnification under this Section 12.02(a) unless the aggregate amount of Damages with respect to all such misrepresentations (determined without regard to any materiality qualification contained in any misrepresentation giving rise to the claim for indemnity hereunder) exceeds $2,000,000 and then only to the extent of such excess and (ii) subject to Section 9.05(c), the maximum aggregate indemnification under this Section 12.02(a) shall not exceed the funds in the Escrow Account and provided further, that the immediately preceding proviso shall not apply to any Damages with respect to (i) a misrepresentation under the first sentence of Section 4.01, the first sentence of Section 4.07, Sections 4.02, 4.05, 4.06, 4.07(b), 4.11 or 4.19 or Article 10, (ii) a breach of covenant hereunder or (iii) a misrepresentation constituting fraud by TISM or the Principal Stockholder.

(b) Buyer hereby indemnifies TISM, the Stockholders and their respective Affiliates against and agrees to hold each of them harmless from any and all Damages incurred or suffered by TISM, any Stockholder or any of their respective Affiliates arising out of any inaccuracy in or breach of any representation or warranty or any breach of covenant or agreement made or to be performed by Buyer contained in this Agreement or in any certificate delivered pursuant hereto (other than those contained in Article 9); provided that with respect to Damages arising out of any misrepresentation under this Agreement (i) Buyer shall not be liable under this Section 12.02(b) unless the aggregate amount of Damages with respect to all such misrepresentations (determined without regard to any materiality qualification contained in any misrepresentation giving rise to the claim for indemnity hereunder) exceeds $2,000,000 and then only to the extent of such excess and (ii) Buyer's maximum liability under this Section 12.02(b) shall not exceed the funds in the Escrow Account, and provided further,

that the immediately preceding proviso shall not apply to any Damages with respect to (i) a misrepresentation under the first sentence of Section 5.01, Sections 5.02, 5.08 or 5.10 or (ii) a misrepresentation constituting fraud by Buyer or an Affiliate of Buyer.

Section 12.03. Procedures. (a) The party seeking indemnification under Section 12.02 (the "INDEMNIFIED PARTY") agrees to give prompt notice to the party against whom indemnity is sought, or, in the case of an indemnity sought by Buyer, to the Principal Stockholder (the "INDEMNIFYING PARTY"), of the assertion of any claim, or the commencement of any suit, action or proceeding, by a third party ("THIRD PARTY CLAIM") in respect of which indemnity may be sought under such Section and will provide the Indemnifying Party such information with respect thereto that the Indemnifying Party may reasonably request. The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have adversely prejudiced the Indemnifying Party.

(b) The Indemnifying Party shall be entitled to participate in the defense of any Third Party Claim at its own expense. If, within 30 days of its receipt of the notice called for in 12.03(a) above, the Indemnifying Party delivers a written notice to the Indemnified Party acknowledging its liability to indemnify the Indemnified Party against any and all Damages that the Indemnified Party might incur in respect of such Third Party Claim (subject only to the $2,000,000 deductible provided in Section 12.02(a) or (b), as applicable), then, subject to the limitations set forth in this Section, the Indemnifying Party shall be entitled to control and appoint lead counsel for such defense, in each case at the expense of the Indemnifying Party. Prior to the receipt of the written notice from the Indemnifying Party called for in the preceding sentence, the Indemnified Party may take, but shall not be obligated to take, any action it considers reasonably necessary or desirable in conducting such defense.

(c) If the Indemnifying Party shall assume the control of the defense of any Third Party Claim in accordance with the provisions of this Section 12.03, (i) the Indemnifying Party shall obtain the prior written consent of the Indemnified Party (which shall not be unreasonably withheld) before entering into any settlement of such Third Party Claim, if the settlement does not release the Indemnified Party from all liabilities and obligations with respect to such Third Party Claim or the settlement imposes injunctive or other equitable relief against the Indemnified Party and (ii) the Indemnified Party shall be entitled to participate in the defense of such Third Party Claim and to employ separate counsel of its choice for such purpose. The fees and expenses of such separate counsel shall be paid by the Indemnified Party.

(d) Each party shall cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of any Third Party Claim and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

Section 12.04. Calculation of Damages. (a) The amount of any Damages payable under Section 12.02 shall be net of any (i) amounts recovered and
premium adjustments or detriments incurred by the Indemnified Party under applicable insurance policies, and (ii) Tax Benefit realized by the Indemnified Party arising from the incurrence or payment of any such Damages calculated in accordance with the principles of Section 9.05(b).

(b) The Indemnifying Party shall not be liable under Section 12.02 for
any (i) Damages relating to any matter to the extent that there is included in the calculation of the Final Capitalization Amount a specific liability or reserve relating to such matter or (ii) exemplary or punitive Damages (other than exemplary or punitive Damages owed to a third party).

Section 12.05. Assignment of Claims. If the Indemnified Party receives any payment from an Indemnifying Party in respect of any Damages pursuant to Section 12.02 and the Indemnified Party could have recovered all or a part of such
Damages from a third party (a "POTENTIAL CONTRIBUTOR") based on the underlying Claim asserted against the Indemnifying Party, the Indemnified Party shall assign such of its rights to proceed against the Potential Contributor as are necessary to permit the Indemnifying Party to recover from the Potential Contributor the amount of such payment.

Section 12.06. Other Indemnification. (a) The Principal Stockholder, on behalf of the Stockholders, hereby indemnifies Buyer and, after the Effective Time, the Surviving Corporation, and their Affiliates against and agrees to hold each of them harmless from any and all damage, loss, liability and expense (excluding all attorneys' fees (other than costs of collection) and expenses and exemplary or punitive damages (other than exemplary or punitive Damages owed to a third party), but including, without limitation, all loss of earnings that would otherwise have been achieved and all mitigation expenses incurred to avoid such loss of earnings determined by any court of competent jurisdiction) ("PHASE CHANGE DAMAGES") incurred or suffered by Buyer or any of its Affiliates arising out of or relating to any matter that has been alleged or may be alleged in the patent infringement claim filed by R.G. Barry Corporation and Vesture Corporation against the Company and Phase Change Laboratories, Inc. in the U.S. District Court for the Middle District of North Carolina (including without limitation any relief that may be granted in respect of any such matter in such

litigation or any other litigation relating to any such matter). Buyer may, at its option, elect to have all or a portion of any payment required to be made to Buyer or its Affiliates under this Section made out of the funds in the Escrow Account.

(b) The Principal Stockholder shall be entitled to participate in the defense of the above-referenced matters at his own expense. Prior to the Effective Time, TISM shall control such defense; provided that TISM shall obtain the prior written consent of Buyer (which shall not be unreasonably withheld) before entering into any settlement of such matters. Following the Effective Time the Surviving Corporation shall control such defense; provided, that the Surviving Corporation shall obtain the prior written consent of the Principal Stockholder (which shall not be unreasonably withheld) before entering into any settlement of such matters. Each party shall cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of such matters and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

(c) The amount of any Phase Change Damages payable under this Section shall be net of (i) any amounts (other than in respect of attorneys fees) recovered by the Buyer, its Affiliates or the Surviving Corporation pursuant to the indemnity from Phase Change Laboratories, Inc., (ii) any amounts recovered and premium adjustments or other detriments incurred by Buyer, its Affiliates or the Surviving Corporation under applicable insurance policies and (iii) any Tax Benefit realized by Buyer, its Affiliates or the Surviving Corporation arising from the incurrence or payment of any such Phase Change Damages calculated in accordance with the principles of Section 9.05(b).

(d) For the avoidance of doubt, it is agreed that the indemnity provided by this Section 12.06 (i) is not pursuant to Section 12.02(a), (ii) is not subject to any deductible or cap and (iii) is not subject to the procedures set forth in Section 12.03.

Section 12.07. Exclusivity. Except for rights and claims arising under the express terms of this Agreement, each party hereto on behalf of itself and its Affiliates waives and agrees not to assert any rights or claims that such party or any of its Affiliates may now or hereafter have against any other party or any of such other party's Affiliates, whether in law or equity, relating to TISM, the Company, any of the Subsidiaries, or any of the transactions contemplated hereby. The rights and claims waived and covenanted not to be asserted by means of the preceding sentence include, without limitation, all the following claims except to the extent they arise under an express representation, warranty, covenant, or agreement contained within this Agreement or any certificate delivered pursuant

to this Agreement: (i) claims for contribution or other rights of recovery arising out of or relating to any Environmental Law; (ii) claims under applicable securities and blue sky laws; (iii) claims for breach of contract, breach of representation or warranty, negligent misrepresentation, or fraud; and (iv) all other claims for breach of duty. After the Effective Time, Sections 9.05 and 12.02 will provide the exclusive remedy for any inaccuracy in or violation of any express representation, warranty, covenant or agreement (other than those contained in Sections 2.06, 6.04, 6.12, 7.03 and 12.06) contained in this Agreement or in any certificate delivered pursuant to this Agreement. The Principal Stockholder waives and agrees not to assert any right or claim of any kind (including, without limitation, any director's or officer's indemnification or similar claim) that the Principal Stockholder now or hereafter may have against TISM, the Company, any of the Subsidiaries, or any of their respective officers, directors, or Affiliates by reason of any actual or claimed inaccuracy in or violation of any representation, warranty, covenant or agreement of TISM expressly set forth in this Agreement or in any certificate delivered pursuant to this Agreement.

Section 12.08. Escrow Account. (a) Any payment required to be made to Buyer or any of its Affiliates under this Article 12 shall be subject to Section 14.11.

(b) Any payment required to be made by Buyer pursuant to this Article 12 shall be paid to the Principal Stockholder for distribution to the Stockholders as part of the Merger Consideration.

ARTICLE 13

Termination

Section 13.01. Grounds for Termination. This Agreement may be terminated at any time prior to the Effective Time:

(a) by mutual written agreement of TISM and Buyer;

(b) by either TISM or Buyer if the Merger shall not have been consummated on or before January 15, 1999; provided that the party seeking to exercise such right is not then in material breach of any representation, warranty, covenant or agreement under this Agreement;

(c) by either TISM or Buyer if the other party is in material breach of any representation, warranty, covenant or agreement of such party under this Agreement; or

(d) by either TISM or Buyer if consummation of the transactions contemplated hereby would violate any nonappealable final order, decree or judgment of any court or governmental body having competent jurisdiction.

The party desiring to terminate this Agreement pursuant to clauses 13.01(b), 13.01(c) or 13.01(d) shall give notice of such termination to the other party.

Section 13.02. Effect of Termination. If this Agreement is terminated as permitted by Section 13.01, such termination shall be without liability of either party (or any stockholder, director, officer, employee, agent, consultant or representative of such party) to the other party to this Agreement; provided that in the case of a (i) failure of either party to fulfill a condition to the performance of the obligations of the other party, (ii) failure of either party to perform a covenant of this Agreement or (iii) breach as of the date hereof by either party hereto of any representation or warranty contained herein, such party shall be fully liable for any and all Damages incurred or suffered by the other party as a result of such failure or breach. Subject to the foregoing, the provisions of Sections 7.01, 14.03, 14.05, 14.06 and 14.07 and the Confidentiality Agreement shall survive any termination hereof pursuant to Section 13.01.

ARTICLE 14

Miscellaneous

Section 14.01. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission) and shall be given,

if to Buyer, to:

TM Transitory Merger Corporation
Two Copley Square
Boston, Massachusetts 02116
Attention: Andrew Balson
Fax: 617-572-3274

with a copy to:

Ropes & Gray
One International Place
Boston, Massachusetts 02110
Attention: Newcomb Stillwell
Fax: 617-951-7050

if to TISM or to the Principal Stockholder, to:

TISM, Inc.
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997
Attention: Thomas S. Monaghan
Fax: 734-663-7922

with a copy to:

Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
Attention: Dennis S. Hersch
Fax: (212) 450-4800

All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5 p.m. on a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt.

Section 14.02. Amendments and Waivers. (a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 14.03. Expenses. Except as expressly provided otherwise in this Agreement, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section 14.04. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto; provided, however, that no consent shall be required for any assignment or other transfer by the Buyer or the Surviving Corporation in connection with granting a security interest to any lender or in connection with the sale or other disposition of all or substantially all of the business of TISM and its Subsidiaries, whether through a sale of assets, sale of stock, merger, consolidation or other transaction.

Section 14.05. Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of New York, without regard to the conflicts of law rules of such state.

Section 14.06. Jurisdiction. Except as otherwise expressly provided in this Agreement, the parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may only be brought in the United States District Court for the Southern District of New York or any other New York State court sitting in New York City, and each of the parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Each party agrees that service of process on such party as provided in Section 14.01 shall be deemed effective service of process on such party.

Section 14.07. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 14.08. Counterparts; Third Party Beneficiaries. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon

the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. Subject to Section 14.04 and except for the rights of Buyer's Affiliates and the Principal Stockholder's Affiliates under Articles 9 and 12, no provision of this Agreement is intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

Section 14.09. Entire Agreement. This Agreement, together with the Disclosure Schedule, the Escrow Agreement, the Lease Agreement and the Confidentiality Agreement, constitute the entire agreement between the parties or their Affiliates with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties or their Affiliates with respect to the subject matter of this Agreement.

Section 14.10. Captions, Etc. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. As used in this Agreement, the term "including" shall mean "including, without limitation."

Section 14.11. Limitation on Remedies. (a) Notwithstanding anything else contained herein, after the Closing Date, except as provided in Sections 6.12, 9.05 or 12.06, all claims of Buyer and its Affiliates and, after the Closing Date, TISM, the Company and the Subsidiaries, for any payment or indemnification under Section 9.05 or under Section 12.02(a) with respect to (i) a misrepresentation under the first sentence of Section 4.01, the first sentence of Section 4.07(a) or Sections 4.02, 4.05, 4.06, 4.07(b), 4.11 or 4.19 or Article 10, (ii) a breach of a covenant hereunder or (iii) a misrepresentation constituting fraud by TISM or the Principal Stockholder, shall be satisfied first out of amounts in the Escrow Account, and thereafter by the Principal Stockholder.

(b) Notwithstanding anything else contained herein but subject to Section 14.11(a), after the Closing Date all other claims of Buyer and its Affiliates and, after the Closing Date, TISM, the Company and the Subsidiaries for any payment or indemnification under this Agreement (pursuant to Sections 2.06, 12.02(a) or otherwise) shall be satisfied solely out of amounts in the Escrow Account and the sole remedy in respect thereof shall be against the funds in such account.

Section 14.12. Disclosure Schedules. The parties acknowledge and agree that (i) the Disclosure Schedules to this Agreement may include certain items and information solely for informational purposes for the convenience of Buyer and (ii) the disclosure by TISM of any matter in the Disclosure Schedules shall not be deemed to constitute an acknowledgment by TISM that the matter is

required to be disclosed by the terms of this Agreement or that the matter is material.

Section 14.13. Cooperation on Certain Matters. The parties hereto agree to cooperate to take such steps as may be reasonably necessary or advisable, including the amendment of this Agreement, to implement the transactions contemplated by Section 8.06; provided, that the parties shall not be obligated
to take any action that would result in any change in the aggregate amount of the Merger Consideration payable hereunder or any of the other material terms or conditions hereof.

Section 14.14. Timeliness of Performance. The parties hereto acknowledge and agree that time is of the essence in the performance of the provisions of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

TM TRANSITORY MERGER CORPORATION

By: /s/ Mitt Romney

Name: Mitt Romney
Title: President

TISM, INC.

By: /s/ Thomas S. Monaghan

Name: Thomas S. Monaghan
Title: Chairman and CEO

/s/ Thomas S. Monaghan

THOMAS S. MONAGHAN,
Individually and as Trustee

Exhibit 2.2

AMENDMENT NO. 1
TO AGREEMENT AND PLAN OF MERGER
Dated as of November 24, 1998

TM Transitory Merger Corporation, a Michigan corporation ("BUYER"), TISM, Inc., a Michigan corporation ("TISM") and Mr. Thomas S. Monaghan (the "PRINCIPAL STOCKHOLDER"), individually and as trustee of The Thomas S. Monaghan Living Trust, hereby agree as follows:

1. Reference to the Merger Agreement; Definitions. Reference is made to the Agreement and Plan of Merger dated as of September 25, 1998 (as amended, the "Merger Agreement"), among Buyer, TISM and the Principal Stockholder. Terms defined in the Merger Agreement and not otherwise defined herein are used herein as so defined.

2. Amendments to Merger Agreement. The Merger Agreement is hereby amended as follows:

(a) Amendments to Section 5.05.

(i) Clause (ii) of the first sentence of Section 5.05 is hereby amended and restated so as to read in its entirety as follows: "(ii) (a) a commitment letter dated as of the date hereof from J.P. Morgan Securities Inc. ("JPMSI") pursuant to which JPMSI has committed, subject to the terms and conditions set forth or referred to therein, to purchase subordinated debt securities in the amount of $380,000,000 and (b) a preliminary offering memorandum dated on or about November 24, 1998 relating to an offering by Domino's, Inc. of $275,000,000 of Senior Subordinated Notes due 2008 (which contemplates the concurrent sale of $105,000,000 of Preferred Stock);" and

(ii) The second sentence of Section 5.05 is hereby amended and restated so as to read in its entirety as follows: "The aforementioned credit agreements and commitments to purchase debt and equity securities shall be referred to as the "FINANCING AGREEMENTS" and the financing described in clauses (i), (ii)(a) or (b), and (iii) shall be referred to as the "FINANCING.""

3. Waiver under Merger Agreement. Reference is made to the Amended and Restated Retention Agreements with Patrick Doyle and Bob Fulmer (the "Amended and Restated Retention Agreements"), a copy of which has been furnished to Buyer. The Buyer hereby waives the provisions of the Merger Agreement solely to the extent necessary to permit the execution and delivery of the Amended and Restated Retention Agreements.

4. Miscellaneous. Except to the extent specifically amended or waived hereby
the provisions of the Merger Agreement have not been otherwise amended or waived, and the Merger Agreement as amended and waived hereby is hereby confirmed as being in full force and effect. This Amendment may be executed in any number of counterparts which together shall constitute one instrument, shall be governed by and construed in accordance with the law of the State of New York, without regard to the conflict of law rules of such state. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by each other party hereto.

In WITNESS WHEREOF, the parties have executed and delivered this Amendment or caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

TM TRANSITORY MERGER CORPORATION

By: /s/ Andrew Balson
Name: Andrew Balson
Title: Vice President

TISM, INC.

By: /s/ Thomas S. Monaghan
Name: Thomas S. Monaghan
Title: Chairman and CEO

/s/ Thomas S. Monaghan
THOMAS S. MONAGHAN
Individually and as Trustee

Exhibit 2.3

AMENDMENT NO. 2
TO AGREEMENT AND PLAN OF MERGER
Dated as of November 24, 1998

TM Transitory Merger Corporation, a Michigan corporation ("BUYER"), TISM, Inc., a Michigan corporation ("TISM") and Mr. Thomas S. Monaghan (the "PRINCIPAL STOCKHOLDER"), individually and as trustee of The Thomas S. Monaghan Living Trust, hereby agree as follows:

1. Reference to the Merger Agreement: Definitions. Reference is made to the Agreement and Plan of Merger dated as of September 25, 1998 (as amended by Amendment No. 1 thereto dated November 24, 1998, the "MERGER AGREEMENT"), among Buyer, TISM and the Principal Stockholder. Terms defined in the Merger Agreement and not otherwise defined herein are used herein as so defined.

2. Amendments to Merger Agreement. The Merger Agreement is hereby amended as follows:

(a) Section 1.01(a) is hereby amended to include the following after the definition of "CONTINGENT NOTE": "'DEFERRED AMOUNTS' shall mean the aggregate Deferred Amounts as defined in the Amendments to Bonus Agreements dated as November 23, 1998 between the Company and each of Pat Kelly, Stuart Mathis, Gary McCausland, Harry Silverman and Michael Soignet."

(b) Section 1.01(a) is hereby amended by replacing the definition of "NET PURCHASE PRICE" with the following: "'NET PURCHASE PRICE' means (i) the Purchase Price minus (ii) (A) the total Indebtedness of TISM, the Company and the Subsidiaries immediately prior to the Effective Time and (B) the Deferred Amounts."

(c) Section 2.05 is hereby amended to add the following sentence following the last sentence of Section 2.05(a). "Notwithstanding anything herein to the contrary, the Closing Capitalization Amount shall not reflect any liabilities in connection with the Company Transaction Expenses or Deferred Amounts."

(d) Section 9.03(e) is amended by replacing the first sentence of such Section 9.03(e) with the following sentence:

"Buyer shall promptly pay, upon actual realization, to the Principal Stockholder for distribution to the former stockholders of TISM as part of the Merger Consideration amounts equal to the amounts by

which the total Tax liability of TISM, the Surviving Corporation, the Company or any Subsidiary is reduced as a result of Tax deductions or other Tax benefits resulting from (i) payments made on the Closing Date of Company Transaction Expenses and (ii) payments, whenever made, of the Deferred Amounts."

3. Waiver under Merger Agreement. Reference is made to the attached form of Agreements among Domino's Pizza, Inc. and each of Pat Kelly, Stuart Mathis, Gary McCausland, Harry Silverman and Michael Soignet (the "AMENDED SALE BONUS AGREEMENTS"). Buyer hereby waives the provisions of the Merger Agreement solely to the extent necessary to permit the execution and delivery of the Amended Sale Bonus Agreements.

4. Miscellaneous. Except to the extent specifically amended or waived hereby, the provisions of the Merger Agreement have not been otherwise amended or waived, and the Merger Agreement as amended and waived hereby is hereby confirmed as being in full force and effect. This Amendment may be executed in number of counterparts which together shall constitute one instrument, and shall be governed by and construed in accordance with the law of the State of New York, without regard to the conflict of law rules of such state. This Agreement shall become effective when each party hereby shall have received a counterpart hereof signed by each other party hereto.

In WITNESS WHEREOF, the parties have executed and delivered this Amendment No. 2 to the Merger Agreement or caused this Amendment No. 2 to the Merger Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

TM TRANSITORY MERGER CORPORATION

By: /s/ Andrew Balson

Name: Andrew Balson
Title: President, Secretary and Treasurer

TISM, INC.

By: /s/ Thomas S. Monaghan

Name: Thomas S. Monaghan
Title: Chairman and CEO

/s/ Thomas S. Monaghan

THOMAS S. MONAGHAN,
Individually and as Trustee

AMENDMENT NO. 3
to
AGREEMENT AND PLAN OF MERGER
among
TM TRANSITORY MERGER CORPORATION,
TISM, INC.
and
THOMAS S. MONAGHAN,
Individually and as Trustee of The Thomas S. Monaghan Living Trust

AMENDMENT NO. 3 TO AGREEMENT AND PLAN OF MERGER (this "AMENDMENT"), dated December 18, 1998, by and among TM Transitory Merger Corporation, a Michigan corporation ("BUYER"), TISM, Inc., a Michigan corporation ("TISM"), and Thomas S. Monaghan, individually and as trustee of The Thomas S. Monaghan Living Trust (the "PRINCIPAL STOCKHOLDER").

WITNESSETH:

WHEREAS, Buyer, TISM and the Principal Stockholder are parties to an Agreement and Plan of Merger dated as of September 25, 1998, as amended by Amendments No.1 and No. 2 thereto dated as of November 24, 1998 and November 24, 1998, respectively (the "AGREEMENT");

NOW, THEREFORE, in consideration of the premises and mutual agreements set forth herein and in the Agreement, the parties hereto agree as follows:

1. Section 1.01(a) of the Agreement is hereby amended by inserting immediately after the words "all obligations" in the definition of "Indebtedness" included therein, the words "(other than obligations solely between or among TISM and its subsidiaries)".

2. Section 2.01(c) of the Agreement is hereby deleted in its entirety, and Section 2.01(d) is renumbered Section 2.01(c).

3. Section 5.03 of the Agreement is hereby amended to read in its entirety as follows:

> "The execution, delivery and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby require no material action by or in respect of, or filing with, any governmental body, agency or official, including compliance with any applicable requirements of the HSR Act, other than the

filing with the Department of Consumer and Industry Services, Corporations, Securities and Land Development Bureau of the State of Michigan of the certificate of merger pursuant to Michigan Law."

4. Schedule 6.01 of the Agreement is hereby amended to add the following sentence after the last sentence thereof:

"Prior to the Closing Date, the name of Storefinder, Inc. a subsidiary of the Company, will be changed to Domino's Pizza International Payroll Services, Inc., and the name of Domino's Pizza International Payroll Services, Inc., an indirect subsidiary of the Company, will be changed to Domino's, Inc., and each such Company's certificate of incorporation will be amended to reflect this change."

5. Section 6.05 is hereby amended to read in its entirety as follows:

"Prior to the Closing Date, TISM shall exercise the Option in exchange for a promissory note. The Principal Stockholder shall purchase from TISM the same number of TISM shares acquired pursuant to the option in exchange for one or more promissory notes in an amount that is, in the aggregate, larger than the principal amount of the note issued by TISM to exercise the Option. The Principal Stockholder and TISM shall net their respective notes referred to in the previous sentence, resulting in a net obligation of the Principal Stockholder to TISM. On or prior to the Closing Date, TISM will make a pro rata redemption from each of the Stockholders of shares of the then-outstanding Common Stock in an amount of such notes equal to the amount of such obligation of the Principal Stockholder to TISM."

6. (a) Section 1.01(a) of the Agreement is hereby amended by inserting the following additional definition immediately following the definition of "Disclosure Schedules" therein:

"ACCOUNTING EFFECTIVE DATE' means Sunday, December 20, 1998."

(b) Section 1.01(a) of the Agreement is hereby amended by inserting the following proviso at the end of the definition of "Stock Consideration" therein:

"provided, however, that in the case of Stock Consideration consisting of shares of Class A Common Stock of the Surviving Corporation, all of such Class A Common Stock shall be payable in the form of shares of Class A-1 Common Stock."

(c) Section 2.01(a) of the Agreement is hereby amended by appending the following proviso to the end of such paragraph:

"; provided, that (i) for accounting purposes only, the Merger will be deemed to be effective as of the Accounting Effective Date, (ii) subject to the other terms and conditions of this Agreement, all of the revenues, income, costs and expenses of TISM and its Subsidiaries for the period from the close of business on the Accounting Effective Date (the "CLOSE OF BUSINESS") through the Closing Date shall be for the benefit or detriment of the Surviving Corporation and not the Stockholders of TISM and (iii) during such period TISM shall not declare or pay any dividend on, or make any other distribution in respect of its capital stock or otherwise make any payments of any kind to its Stockholders or any of its Affiliates other than as expressly provided herein."

(d) Section 2.05(a) of the Agreement is hereby amended by replacing clause (x) thereof in its entirety with the following:

"(x) fairly present the consolidated financial position of the Company and the Subsidiaries as at the Close of Business in accordance with generally accepted accounting principles applied on a basis consistent with those used in the preparation of the December Balance Sheet,"

(e) Section 9.05(a) of the Agreement is hereby amended by inserting therein, immediately after the words "provided, that Loss shall not include any Tax of TISM, the Surviving Corporation, the Company or the Subsidiaries arising as a result of the assumption of liabilities in excess of basis by the Company or any Subsidiary", the words:

"; and provided, further, that there shall be no indemnification under this Section 9.05 unless the aggregate amount of Losses exceeds $150,000 and then only to the extent of such excess."

(f) All references in the Agreement to the "Closing Balance Sheet" are hereby replaced with the words "Accounting Effective Date Balance Sheet", and all references in the Agreement to "Closing Capitalization Amount" are hereby replaced with the words "Accounting Effective Date Capitalization Amount".

7. (a) Section 6.04 of the Agreement is hereby amended by inserting in the place thereof the following:

Section 6.04. Noncompetition. (a) The Principal Stockholder agrees that during the Non-Competition Period he shall not:

(i) engage, either directly or indirectly, as an employee, officer, director or consultant, or as a principal for his own account or jointly with others, or as a stockholder in any corporation or joint stock association, in, or have any investment or other interest in, directly or indirectly, any business other than the Company that is engaged in the marketing, production or sale of pizza (the "BUSINESS") within the United States, or any other country from which the Company or any Subsidiary derives revenues, directly or indirectly, on or prior to the Closing Date; provided, that nothing contained in this Section 6.04 shall prevent the Principal Stockholder from owning, directly or indirectly, (i) not more than five percent of the outstanding shares of, or not more than five percent of any other equity interest in, any Person engaged in the Business and listed or traded on a national securities exchange or in an over-the-counter securities market or (ii) any financial interest in one or more Franchisees (A) the aggregate cost of which shall not exceed $10,000,000 without the prior consent of the Surviving Corporation, or (B) at any amount with the consent of the Surviving Corporation, which consent shall not be unreasonably withheld; and provided further, that this Section shall not be deemed to prohibit incidental sales of pizza on the premises of charitable, non-profit or educational institutions established by the Principal Stockholder or his Affiliates; or

(ii) himself, or permit any Affiliate to, directly or indirectly, employ or solicit, or receive or accept the performance of services by any current employee with managerial responsibility or other current key employee of the Company or any Subsidiary, except as set forth on Schedule 6.04 provided, that nothing in this Section 6.04 shall prevent solicitation through general, non-targeted recruitment efforts such as advertisements and job listings.

As used herein, the term "Non-Competition Period" shall mean the period beginning on the Closing Date and ending on the later of (x) three years after the Closing Date and (y) the date to which the Non-Competition Period shall have been from time to time extended pursuant

to the immediately following sentence. The Buyer shall be entitled to elect to make up to two (2) extensions of the Non-Competition Period, with each extension to be of one year's duration, such elections to be exercisable by notice to the Principal Stockholder (x) prior to three (3) years from the Closing Date in the case of the first such extension and (y) prior to four (4) years from the Closing Date in the case of the second such extension, such notice to be accompanied or preceded in each case by payment of $1.0 million by bank check or wire transfer of immediately available funds.

(b) The Principal Stockholder agrees, from and after the Effective Time, that he shall not disclose or use for his own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Surviving Corporation and any of its subsidiaries or affiliates, any trade secrets, information, data, or other confidential information relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, manufacturing processes, financing methods, plans, or the business and affairs of the Surviving Corporation generally, or of any subsidiary or affiliate of the Surviving Corporation; provided that the foregoing shall not apply to information which is not unique to the Surviving Corporation or which is generally known to the industry or the public other than as a result of the Principal Stockholder's breach of this covenant.

(c) If any provision contained in this Section shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Section, but this Section shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. It is the intention of the parties that if any of the restrictions or covenants contained herein is held to cover a geographic area or to be for a length of time which is not permitted by applicable law, or in any way construed to be too broad or to any extent invalid, such provision shall not be construed to be null, void and of no effect, but to the extent such provision would be valid or enforceable under applicable law, a court of competent jurisdiction shall construe and interpret or reform this Section to provide for a covenant having the maximum enforceable geographic area, time period and other provisions (not greater than those contained herein) as shall be valid and enforceable under such applicable law. The Principal Stockholder acknowledges that Buyer would be irreparably harmed by any

breach of this Section and that there would be no adequate remedy at law or in damages to compensate Buyer for any such breach. The Principal Stockholder agrees that Buyer shall be entitled to injunctive relief requiring specific performance by him of this Section and consents to the entry thereof.

(d) In consideration of the Principal Stockholder agreeing to the provisions of clause (a) of this Section, at the Closing, Buyer agrees to pay to him the sum of $50,000,000 (the "NONCOMPETE CONSIDERATION") in immediately available funds by wire transfer to an account with a bank in New York City designated by notice from him to Buyer.

(b) Section 6.11 is hereby amended by replacing the text and heading thereof with the words "[intentionally omitted]".

9. (a) The Buyer hereby waives the provisions of the Agreement solely to the extent necessary to permit the Company to terminate the Deferred Compensation Plans and make the required payments to the employees of the Company pursuant to the Deferred Compensation Plans prior to the Closing Date.

(b) The Buyer hereby waives the provisions of the Agreement (other than Sections 2.05 and 2.06) to permit TISM to make on or prior to December 18, 1998 a distribution to its stockholders of a note receivable from the Principal Stockholder in the amount of $2,568,031.01 in payment for certain assets listed on the attached schedule. In addition, the Buyer hereby waives the provisions of the Agreement solely to the extent necessary (i) to permit certain other Stockholders of TISM to sell their Shares to the Principal Stockholder prior to the Closing, such that the ownership of the capital stock of TISM immediately prior to the Effective Time shall be as set forth on Exhibit A hereto rather than as set forth in Schedule 4.05 and (ii) to permit TISM to contribute 100% of the common stock of the Company to Domino's, Inc., a subsidiary of TISM.

(c) This Amendment may be executed and delivered in any number of counterparts which together shall constitute one instrument, and shall be governed by and construed in accordance with the law of the State of New York, without regard to the conflict of law rules of such state. This Agreement shall become effective when signed and delivered by each party hereto.

10. Except as specifically amended by this Amendment, the Agreement shall remain in full force and effect. Terms defined in the Merger Agreement and not otherwise defined herein are used herein as so defined.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 3 to the Agreement as of this 18 day of December, 1998.

TM TRANSITORY MERGER CORPORATION

By: /s/ Andrew Balson

Name: Andrew Balson
Title: President, Secretary and Treasurer

TISM, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

/s/ Kathleen Ferrell, As Attorney-in-Fact

THOMAS S. MONAGHAN,
Individually and as Trustee

EXHIBIT 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

DOMINO'S PIZZA INTERNATIONAL PAYROLL SERVICES, INC.

DOMINO'S PIZZA INTERNATIONAL PAYROLL SERVICES, INC., (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the date of incorporation of the Corporation is December 17, 1991.

SECOND: That the Board of Directors of said Corporation, at a meeting duly convened and held, adopted the following resolution:

"RESOLVED, that the Board of Directors hereby declares it advisable and in the best interest of the Corporation that the Certificate of Incorporation be amended and restated to read as follows:

1. The name of the Corporation is DOMINO'S, INC.

2. The original date of incorporation of the Corporation was December 17, 1991.

3. The registered office of this corporation in the State of Delaware is located at 1209 Orange Street, Wilmington, Delaware, 19801, county of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

4. The purpose of this corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

5. The total number of shares of stock that this corporation shall have authority to issue is 3,000 shares of Common Stock, par value $.01 per share. The holders of the Common Stock shall have and possess all powers and voting and other rights pertaining to the stock of this corporation and each share of Common Stock shall be entitled to one vote.

6. The name and mailing address of each incorporator is as follows:

NAME	MAILING ADDRESS
L. J. Vitalo	Corporation Trust Center 1209 Orange Street Wilmington, Delaware 19801
K. A. Widdoes	Corporation Trust Center 1209 Orange Street Wilmington, Delaware 19801
M. A. Brzoska	Corporation Trust Center 1209 Orange Street Wilmington, Delaware 19801

7. Except as otherwise provided in the provisions establishing a class of stock, the number of authorized shares of any class or series of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the corporation entitled to vote irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware.

8. The election of directors need not be by written ballot unless the By-Laws shall so require.

9. In furtherance and not in limitation of the power conferred upon the board of directors by law, the board of directors shall have power to make, adopt, alter, amend and repeal from time to time by-laws of this corporation, subject to the right of the stockholders entitled to vote with respect thereto to alter and repeal by-laws made by the board of directors.

10. A director of this corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that exculpation from liability is not permitted under the General Corporation Law of the State of Delaware as in effect at the time such liability is determined. No amendment or repeal of this Section 10 shall apply to or have any effect on the liability or alleged liability of any director of the corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

11. This corporation shall, to the maximum extent permitted from time to time under the law of the State of Delaware, indemnify and upon request advance expenses to any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or

investigative, by reason of the fact that such person is or was or has agreed to be a director or officer of this corporation or while a director or officer is or was serving at the request of this corporation as a director, officer, partner, trustee, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorney's fees and expenses), judgments, fines, penalties and amounts paid in settlement incurred (and not otherwise recovered) in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; provided, however, that the foregoing shall not
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require this corporation to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. Such indemnification shall not be exclusive of other indemnification rights arising under any by-law, agreement, vote of directors or stockholders or otherwise and shall inure to the benefit of the heirs and legal representatives of such person. Any person seeking indemnification under this Section 11 shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. Any repeal or modification of the foregoing provisions of this Section 11 shall not adversely affect any right or protection of a director or officer of this corporation with respect to any acts or omissions of such director or officer occurring prior to such repeal or modification.

12. The books of this corporation may (subject to any statutory requirements) be kept outside the State of Delaware as may be designated by the board of directors or in the by-laws of this corporation.

13. If at any time this corporation shall have a class of stock registered pursuant to the provisions of the Securities Exchange Act of 1934, for so long as such class is so registered, any action by the stockholders of such class must be taken at an annual or special meeting of stockholders and may not be taken by written consent."

THIRD: That this Certificate has been consented to and authorized by the holder of all the issued and outstanding stock entitled to vote by written consent given in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

FOURTH: That the aforesaid amendment is duly adopted in accordance with the applicable provisions of Sections 245 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Corporation has caused this Certificate to be signed by Harry J. Silverman, its Vice President, this 17th day of December, 1998.

/s/ Harry J. Silverman

_____

Harry J. Silverman
Vice President

EXHIBIT 3.2

AMENDED AND RESTATED

BY-LAWS

OF

DOMINO'S, INC.

Section 1. LAW, CERTIFICATE OF INCORPORATION AND BY-LAWS

1.1 These by-laws are subject to the certificate of incorporation of the corporation. In these by-laws, references to law, the certificate of incorporation and by-laws mean the law, the provisions of the certificate of incorporation and the by-laws as from time to time in effect.

Section 2. STOCKHOLDERS

2.1 Annual Meeting. The annual meeting of stockholders shall be held at 10:00 a.m. on the third Wednesday in March in each year, unless that day be a legal holiday at the place where the meeting is to be held, in which case the meeting shall be held at the same hour on the next succeeding day not a legal holiday, or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect a board of directors and transact such other business as may be required by law or these by-laws or as may properly come before the meeting.

2.2 Special Meetings. A special meeting of the stockholders may be called at any time by the chairman of the board, if any, the president or the board of directors. A special meeting of the stockholders shall be called by the secretary, or in the case of the death, absence, incapacity or refusal of the secretary, by an assistant secretary or some other officer, upon application of a majority of the directors. Any such application shall state the purpose or purposes of the proposed meeting. Any such call shall state the place, date, hour, and purposes of the meeting.

2.3 Place of Meeting. All meetings of the stockholders for the election of directors or for any other purpose shall be held at such place within or without the State of Delaware as may be determined from time to time by the chairman of the board, if any, the president or the board of directors. Any adjourned session of any meeting of the stockholders shall be held at the place designated in the vote of adjournment.

2.4 Notice of Meetings. Except as otherwise provided by law, a written notice of each meeting of stockholders stating the place, day and hour thereof and, in the case of a special meeting, the purposes for which the meeting is called, shall be given not less then ten nor more than sixty days before the meeting, to each stockholder entitled to vote thereat, and to each stockholder who, by law, by the certificate of incorporation or by these by-laws, is entitled to

notice, by leaving such notice with him or at his residence or usual place of business, or by depositing it in the United States mail, postage prepaid, and addressed to such stockholder at his address as it appears in the records of the corporation. Such notice shall be given by the secretary, or by an officer or person designated by the board of directors, or in the case of a special meeting by the officer calling the meeting. As to any adjourned session of any meeting of stockholders, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment was taken except that if the adjournment is for more than thirty days or if after the adjournment a new record date is set for the adjourned session, notice of any such adjourned session of the meeting shall be given in the manner heretofore described. No notice of any meeting of stockholders or any adjourned session thereof need be given to a stockholder if a written waiver of notice, executed before or after the meeting or such adjourned session by such stockholder, is filed with the records of the meeting or if the stockholder attends such meeting without objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders or any adjourned session thereof need be specified in any written waiver of notice.

2.5 Quorum of Stockholders. At any meeting of the stockholders a quorum as to any matter shall consist of a majority of the votes entitled to be cast on the matter, except where a larger quorum is required by law, by the certificate of incorporation or by these by-laws. Any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present. If a quorum is present at an original meeting, a quorum need not be present at an adjourned session of that meeting. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of any corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

2.6 Action by Vote. When a quorum is present at any meeting, a plurality of the votes properly cast for election to any office shall elect to such office and a majority of the votes properly cast upon any question other than an election to an office shall decide the question, except when a larger vote is required by law, by the certificate of incorporation or by these by-laws. No ballot shall be required for any election unless requested by a stockholder present or represented at the meeting and entitled to vote in the election.

2.7 Action without Meetings. Unless otherwise provided in the certificate of incorporation, any action required or permitted to be taken by stockholders for or in connection with any corporate action may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in

Delaware by hand or certified or registered mail, return receipt requested, to its principal place of business or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Each such written consent shall bear the date of signature of each stockholder who signs the consent. No written consent shall be effective to take the corporate action referred to therein unless written consents signed by a number of stockholders sufficient to take such action are delivered to the corporation in the manner specified in this paragraph within sixty days of the earliest dated consent so delivered.

If action is taken by consent of stockholders and in accordance with the foregoing, there shall be filed with the records of the meetings of stockholders the writing or writings comprising such consent.

If action is taken by less than unanimous consent of stockholders, prompt notice of the taking of such action without a meeting shall be given to those who have not consented in writing and a certificate signed and attested to by the secretary that such notice was given shall be filed with the records of the meetings of stockholders.

In the event that the action which is consented to is such as would have required the filing of a certificate under any provision of the General Corporation Law of the State of Delaware, if such action had been voted upon by the stockholders at a meeting thereof, the certificate filed under such provision shall state, in lieu of any statement required by such provision concerning a vote of stockholders, that written consent has been given under Section 228 of said General Corporation Law and that written notice has been given as provided in such Section 228.

2.8 Proxy Representation. Every stockholder may authorize another person or persons to act for him by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, objecting to or voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the stockholder or by his attorney-in-fact. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. The authorization of a proxy may but need not be limited to specified action, provided, however, that if a proxy limits its authorization to a meeting or meetings of stockholders, unless otherwise specifically provided such proxy shall entitle the holder thereof to vote at any adjourned session but shall not be valid after the final adjournment thereof.

2.9 Inspectors. The directors or the person presiding at the meeting may, and shall if required by applicable law, appoint one or more inspectors of election and any substitute inspectors to act at the meeting or any adjournment thereof. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors,

if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them.

2.10 List of Stockholders. The secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in his name. The stock ledger shall be the only evidence as to who are stockholders entitled to examine such list or to vote in person or by proxy at such meeting.

Section 3. BOARD OF DIRECTORS

3.1 Number. The corporation shall have four directors, the number of directors to be determined from time to time by vote of the stockholders (as so determined, the "Number of Directors"). Except in connection with the election of directors at the annual meeting of stockholders, the number of directors may be decreased only to eliminate vacancies by reason of death, resignation or removal of one or more directors. No director need be a stockholder.

3.2 Tenure. Except as otherwise provided by law, by the certificate of incorporation or by these by-laws, each director shall hold office until the next annual meeting and until his successor is elected and qualified, or until he sooner dies, resigns, is removed or becomes disqualified.

3.3 Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors who shall have and may exercise all the powers of the corporation and do all such lawful acts and things as are not by law, the certificate of incorporation or these by-laws directed or required to be exercised or done by the stockholders.

3.4 Vacancies. Vacancies and any newly created directorships resulting from any increase in the number of directors may be filled by vote of the holders of the particular class or series of stock entitled to elect such director at a meeting called for the purpose or by the directors. The directors shall have and may exercise all their powers notwithstanding the existence of one or more vacancies in their number, subject to any requirements of law or of the certificate of incorporation or of these by-laws as to the number of directors required for a quorum or for any vote or other actions.

3.5 Committees. The board of directors may, by vote of a majority of the whole board, (a) designate, change the membership of or terminate the existence of any committee or

committees, each committee to consist of one or more of the directors; (b) designate one or more directors as alternate members of any such committee who may replace any absent or disqualified member at any meeting of the committee; and (c) determine the extent to which each such committee shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, including the power to authorize the seal of the corporation to be affixed to all papers which require it and the power and authority to declare dividends or to authorize the issuance of stock; excepting, however, such powers which by law, by the certificate of incorporation or by these by-laws they are prohibited from so delegating. In the absence or disqualification of any member of such committee and his alternate, if any, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Except as the board of directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the board or such rules, its business shall be conducted as nearly as may be in the same manner as is provided by these by-laws for the conduct of business by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors upon request.

3.6 Regular Meetings. Regular meetings of the board of directors may be held without call or notice at such places within or without the State of Delaware and at such times as the board may from time to time determine, provided that notice of the first regular meeting following any such determination shall be given to absent directors. A regular meeting of the directors may be held without call or notice immediately after and at the same place as the annual meeting of stockholders.

3.7 Special Meetings. Special meetings of the board of directors may be held at any time and at any place within or without the State of Delaware designated in the notice of the meeting, when called by the chairman of the board, if any, the president, or by any two directors, reasonable notice thereof being given to each director by the secretary or by the chairman of the board, if any, the president or any one of the directors calling the meeting.

3.8 Notice. It shall be reasonable and sufficient notice to a director to send notice by mail at least forty-eight hours or by telegram at least twenty-four hours before the meeting addressed to him at his usual or last known business or residence address or to give notice to him in person or by telephone at least twenty-four hours before the meeting. Notice of a meeting need not be given to any director if a written waiver of notice, executed by him before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him. Neither notice of a meeting nor a waiver of a notice need specify the purposes of the meeting.

3.9 Quorum. Except as a greater number may be required by law, by the certificate of incorporation or by these by-laws, at any meeting of the directors a majority of the Number of Directors shall constitute a quorum. Any meeting may be adjourned from time to time by a

majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

3.10 Action by Vote. Except as a greater number may be required by law, by the certificate of incorporation or by these by-laws, the vote at a meeting at which a quorum is present of a majority of the Number of Directors shall be the act of the board of directors.

3.11 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the board of directors or a committee thereof may be taken without a meeting if all the members of the board (but not less than a majority of the Number of Directors) or of such committee, as the case may be, consent thereto in writing, and such writing or writings are filed with the records of the meetings of the board or of such committee. Such consent shall be treated for all purposes as the act of the board or of such committee, as the case may be.

3.12 Participation in Meetings by Conference Telephone. Members of the board of directors, or any committee designated by such board, may participate in a meeting of such board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other or by any other means permitted by law. Such participation shall constitute presence in person at such meeting.

3.13 Compensation. In the discretion of the board of directors, each director may be paid such fees for his services as director and be reimbursed for his reasonable expenses incurred in the performance of his duties as director as the board of Directors from time to time may determine. Nothing contained in this section shall be construed to preclude any director from serving the corporation in any other capacity and receiving reasonable compensation therefor.

3.14 Interested Directors and Officers.

(a) No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of the corporation's directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if:

(1) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(2) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the board of directors, a committee thereof, or the stockholders.

(b) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

Section 4. OFFICERS AND AGENTS

4.1 Enumeration; Qualification. The officers of the corporation shall be a president, a treasurer, a secretary and such other officers, if any, as the board of directors from time to time may in its discretion elect or appoint including without limitation a chairman of the board, one or more vice presidents and a controller. The corporation may also have such agents, if any, as the board of directors from time to time may in its discretion choose. Any officer may be but none need be a director or stockholder. Any two or more offices may be held by the same person. Any officer may be required by the board of directors to secure the faithful performance of his duties to the corporation by giving bond in such amount and with sureties or otherwise as the board of directors may determine.

4.2 Powers. Subject to law, to the certificate of incorporation and to the other provisions of these by-laws, each officer shall have, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to his office and such additional duties and powers as the board of directors may from time to time designate.

4.3 Election. The officers may be elected by the board of directors at their first meeting following the annual meeting of the stockholders or at any other time. At any time or from time to time the directors may delegate to any officer their power to elect or appoint any other officer or any agents.

4.4 Tenure. Each officer shall hold office until the first meeting of the board of directors following the next annual meeting of the stockholders and until his respective successor is chosen and qualified unless a shorter period shall have been specified by the terms of his election or appointment, or in each case until he sooner dies, resigns, is removed or becomes disqualified. Each agent shall retain his authority at the pleasure of the directors, or the officer by whom he was appointed or by the officer who then holds agent appointive power.

4.5 Chairman of the Board of Directors, President and Vice President. The chairman of the board, if any, shall have such duties and powers as shall be designated from time to time

by the board of directors. Unless the board of directors otherwise specifies, the chairman of the board, or if there is none the chief executive officer, shall preside, or designate the person who shall preside, at all meetings of the stockholders and of the board of directors.

Unless the board of directors otherwise specifies, the president shall be the chief executive officer and shall have direct charge of all business operations of the corporation and, subject to the control of the directors, shall have general charge and supervision of the business of the corporation.

Any vice presidents shall have such duties and powers as shall be set forth in these by-laws or as shall be designated from time to time by the board of directors or by the president.

4.6 Treasurer and Assistant Treasurers. Unless the board of directors otherwise specifies, the treasurer shall be the chief financial officer of the corporation and shall be in charge of its funds and valuable papers, and shall have such other duties and powers as may be designated from time to time by the board of directors or by the president. If no controller is elected, the treasurer shall, unless the board of directors otherwise specifies, also have the duties and powers of the controller.

Any assistant treasurers shall have such duties and powers as shall be designated from time to time by the board of directors, the president or the treasurer.

4.7 Controller and Assistant Controllers. If a controller is elected, he shall, unless the board of directors otherwise specifies, be the chief accounting officer of the corporation and be in charge of its books of account and accounting records, and of its accounting procedures. He shall have such other duties and powers as may be designated from time to time by the board of directors, the president or the treasurer.

Any assistant controller shall have such duties and powers as shall be designated from time to time by the board of directors, the president, the treasurer or the controller.

4.8 Secretary and Assistant Secretaries. The secretary shall record all proceedings of the stockholders, of the board of directors and of committees of the board of directors in a book or series of books to be kept therefor and shall file therein all actions by written consent of stockholders or directors. In the absence of the secretary from any meeting, an assistant secretary, or if there be none or he is absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. Unless a transfer agent has been appointed the secretary shall keep or cause to be kept the stock and transfer records of the corporation, which shall contain the names and record addresses of all stockholders and the number of shares registered in the name of each stockholder. He shall have such other duties and powers as may from time to time be designated by the board of directors or the president.

Any assistant secretaries shall have such duties and powers as shall be designated from time to time by the board of directors, the president or the secretary.

Section 5. RESIGNATIONS AND REMOVALS

5.1 Any director or officer may resign at any time by delivering his resignation in writing to the chairman of the board, if any, the president, or the secretary or to a meeting of the board of directors. Such resignation shall be effective upon receipt unless specified to be effective at some other time, and without in either case the necessity of its being accepted unless the resignation shall so state. Except as may be otherwise provided by law, by the certificate of incorporation or by these by-laws, a director (including persons elected by stockholders or directors to fill vacancies in the board) may be removed from office with or without cause by the vote of the holders of a majority of the issued and outstanding shares of the particular class or series entitled to vote in the election of such directors. The board of directors may at any time remove any officer either with or without cause. The board of directors may at any time terminate or modify the authority of any agent.

Section 6. VACANCIES

6.1 If the office of the president or the treasurer or the secretary becomes vacant, the directors may elect a successor by vote of a majority of the directors then in office. If the office of any other officer becomes vacant, any person or body empowered to elect or appoint that officer may choose a successor. Each such successor shall hold office for the unexpired term, and in the case of the president, the treasurer and the secretary until his successor is chosen and qualified or in each case until he sooner dies, resigns, is removed or becomes disqualified. Any vacancy of a directorship shall be filled as specified in Section 3.4 of these by-laws.

Section 7. CAPITAL STOCK

7.1 Stock Certificates. Each stockholder shall be entitled to a certificate stating the number and the class and the designation of the series, if any, of the shares held by him, in such form as shall, in conformity to law, the certificate of incorporation and the by-laws, be prescribed from time to time by the board of directors. Such certificate shall be signed by the chairman or vice chairman of the board, if any, or the president or a vice president and by the treasurer or an assistant treasurer or by the secretary or an assistant secretary. Any of or all the signatures on the certificate may be a facsimile. In case an officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the time of its issue.

7.2 Loss of Certificates. In the case of the alleged theft, loss, destruction or mutilation of a certificate of stock, a duplicate certificate may be issued in place thereof, upon such terms,

including receipt of a bond sufficient to indemnify the corporation against any claim on account thereof, as the board of directors may prescribe.

Section 8. TRANSFER OF SHARES OF STOCK

8.1 Transfer on Books. Subject to the restrictions, if any, stated or noted on the stock certificate, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate therefor properly endorsed or accompanied by a written assignment and power of attorney properly executed, with necessary transfer stamps affixed, and with such proof of the authenticity of signature as the board of directors or the transfer agent of the corporation may reasonably require. Except as may be otherwise required by law, by the certificate of incorporation or by these by-laws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to receive notice and to vote or to give any consent with respect thereto and to be held liable for such calls and assessments, if any, as may lawfully be made thereon, regardless of any transfer, pledge or other disposition of such stock until the shares have been properly transferred on the books of the corporation.

It shall be the duty of each stockholder to notify the corporation of his post office address.

8.2 Record Date. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no such record date is fixed by the board of directors, the record date for determining the stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no such record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by the General Corporation Law of the State of Delaware, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in Delaware by hand or certified

or registered mail, return receipt requested, to its principal place of business or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. If no record date has been fixed by the board of directors and prior action by the board of directors is required by the General Corporation Law of the State of Delaware, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such payment, exercise or other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 9. CORPORATE SEAL

9.1 Subject to alteration by the directors, the seal of the corporation shall consist of a flat-faced circular die with the word "Delaware" and the name of the corporation cut or engraved thereon, together with such other words, dates or images as may be approved from time to time by the directors.

Section 10. EXECUTION OF PAPERS

10.1 Except as the board of directors may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts or other obligations made, accepted or endorsed by the corporation shall be signed by the chairman of the board, if any, the president, a vice president or the treasurer.

Section 11. FISCAL YEAR

11. The fiscal year of the corporation shall end on December 31.

Section 12. AMENDMENTS

12. These by-laws may be adopted, amended or repealed by vote of a majority of the Number of Directors or by vote of a majority of the voting power of the stock outstanding and entitled to vote. Any by-law, whether adopted, amended or repealed by the stockholders or directors, may be amended or reinstated by the stockholders or the directors.

EXHIBIT 3.3

MICHIGAN DEPARTMENT OF COMMERCE - CORPORATION AND SECURITIES BUREAU

(FOR BUREAU USE ONLY)

Date Received
December 22, 1992

RESTATED ARTICLES OF INCORPORATION
FOR USE BY DOMESTIC PROFIT CORPORATIONS
(Please read information and instructions on last page)

Pursuant to the provisions of Act 284, Public Acts of 1972, the undersigned corporation executes the following Articles:

1. The present name of the corporation is:
Domino's Pizza, Inc.

2. The corporation identification number (CID) assigned by the Bureau is: 020-735

3. All former names of the corporation are:
Dominick's Pizza King, Inc.
Domino's, Inc.

4. The date of filing the original Articles of Incorporation was: October 24, 1963

The following Restated Articles of Incorporation superseded the Articles of Incorporation as amended and shall be the Articles of Incorporation for the corporation:

ARTICLE I

The name of the corporation is:
Domino's Pizza, Inc.

ARTICLE II

The purpose or purposes for which the corporation is formed are: To engage in any activity within the purposes for which corporations may be formed under the Business Corporation Act of Michigan.

ARTICLE III

The total authorized capital stock is:

1. Common Shares 5,000,000

Preferred Shares _____

2. A statement of all or any of the relative rights, preferences and limitations of the shares of each class is as follows:

All shares are equal in all respects.

ARTICLE IV

1. The address of the registered office is:

615 Griswold Street, (Suite 1414,) Detroit, Michigan 48226

(Street Address) (City) (Zip Code)

2. The mailing address of the registered current office if different than above:

_____, Michigan _____

(P.O. Box) (City) (Zip Code)

3. The name of the current registered agent is: The Corporation Company

ARTICLE V (OPTIONAL, DELETE IF NOT APPLICABLE.)

When a compromise or arrangement or a plan of reorganization of this corporation is proposed between this corporation and its creditors or any class of them or between this corporation and its shareholders or any class of them, a court of equity jurisdiction within the state, on application of this corporation or of a creditor or shareholder thereof, or on application of a receiver appointed for the corporation, may order a meeting of the creditors or class of creditors or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or reorganization, to be summoned in such manner as the court directs. If a majority in number representing 3/4 in value of the creditors or class of creditors, or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of this corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or class of shareholders and also on this corporation.

ARTICLE VI (OPTIONAL, DELETE IF NOT APPLICABLE.)

Any action required or permitted by the Act to be taken at an annual or special meeting of shareholders may be taken without a meeting, without prior notice and without a vote, if consent in writing, setting forth the action so taken, are signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. The written consents shall bear the date of signature of each shareholder who signs the consent. No written consents shall be effective to take the corporate action referred to unless, within 60 days after the record date for determining shareholders entitled to express consent to or to dissent from a proposal without a meeting, written consents signed by a sufficient number of shareholders to take the action are delivered to the corporation. Delivery shall be to the corporation's registered office, its principal place of business, or an officer or agent of the corporation having custody of the minutes of the proceedings of its shareholders. Delivery made to a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to shareholders who have not consented in writing.

DOCUMENT WILL BE RETURNED TO NAME AND MAILING ADDRESS INDICATED IN THE BOX BELOW. Include name, street and number (or P.O. box), city, state and ZIP code.

Wise & Marsac

Attention: Stephen M. Fleming
11th Floor Buhl Building
Detroit, Michigan 48226
(313) 962-0643

Name of person or organization remitting fees:

Wise & Marsac

Preparer's name and business telephone number:

Stephen M. Fleming

(313) 962-0643

INFORMATION AND INSTRUCTIONS

1. The articles of incorporation cannot be restated until this form, or a comparable document, is submitted.

2. Submit one original copy of this document. Upon filing, a microfilm copy will be prepared for the records of the Corporation and Securities Bureau. The original copy will be returned to the address appearing in the box above as evidence of filing. Since this document must be microfilmed, it is important that the filing be legible. Documents will poor black ad white contrast, or otherwise illegible, will be rejected.

3. This document is to be used pursuant to the sections 641 through 643 of Act for the purpose of restating the articles of incorporation of a domestic profit corporation. Restated articles of incorporation are an integration into ;a single instrument of the current provisions of the corporation's articles of incorporation, along with any desired amendments to those articles.

4. Restated articles of incorporation which do not amend the articles of incorporation may be adopted by the board of directors without a vote of the shareholders. Restated articles of incorporation which amend the articles of incorporation require adoption by the shareholders. Restated articles of incorporation submitted before the first meeting of the board of directors require adoption by all of the incorporators.

5. Item 2 - Enter the identification number previously assigned by the Bureau. If this number is unknown, leave it blank.

6. The duration of the corporation should be stated in the restated articles of incorporation only if it is not perpetual.

7. This document is effective on the date approved and filed by the Bureau. A later effective date, no more than 90 days after the date of delivery, may be stated.

8. If the restated articles are adopted before the first meeting of the board of directors, this document must be signed in ink by all of the incorporators. Other restated articles must be signed by the president, vice-president, chairperson or vice-chairperson.

9. FEES: NONREFUNDABLE FEES (Make remittance payable to the State of Michigan. Include corporation name and CID Number on check or money order..... $10.00
Franchise fee: payable only if authorized shares is increased:
each additional 20,000 authorized shares or portion thereof.... $50.00

10. Mail form and fee to:
Michigan Department of Commerce
Corporation and Securities Bureau
Corporation Division
P.O. Box 30054
6546 Mercantile Way
Lansing, Michigan 48909
Telephone: (517) 334-6302

EXHIBIT 3.4

BYLAWS OF DOMINO'S PIZZA, INC.

ARTICLE I

OFFICES

1.1 Registered Office. The registered office of the Corporation shall be located at such place in Michigan as the Board of Directors from time to time determines.

1.2 Other Offices. The Corporation may also have offices or branches at such other places as the Board of Directors from time to time determines or the business of the Corporation requires.

ARTICLE II

MEETINGS OF SHAREHOLDERS

2.1 Time and Place. All meetings of the shareholders shall be held at such place and time as the Board of Directors determines.

2.2 Annual Meetings. An annual meeting of shareholders shall be held on the first Tuesday of the third month of each fiscal year of the corporation if not a legal holiday in the state in which the meeting shall be held, and if a legal holiday, then on the next secular day following, at such time as determined by the Board of Directors, or at such other date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. At the annual meeting, the shareholders shall elect directors and transact such other business as is properly brought before the meeting and described in the notice of meeting. If the annual meeting is not held on its designated date, the Board of Directors shall cause it to be held as soon thereafter as convenient.

2.3 Special Meetings. Special meetings of the shareholders, for any purpose (a) may be called by the Corporation's chief executive officer or the Board of Directors, and (b) shall be called by the President or Secretary upon written request (stating the purpose for which the meeting is to be called) of the holders of a majority of all the shares entitled to vote at the meeting.

2.4 Notice of Meetings. Written notice of each shareholders' meeting, stating the place, date and time of the meeting and the purposes for which the meeting is called, shall be given (in the manner described in Section 5.1 below) not less than 10 or nor more than 60 days before the date of the meeting to each shareholder of record entitled to vote at the meeting. Notice of adjourned meetings is governed by Section 2.6 below.

2.5 List of Shareholders. The officer or agent who has charge of the stock transfer books for shares of the Corporation shall make and certify a complete list of the shareholders entitled to vote at a shareholders' meeting or any adjournment of the meeting. The list shall be arranged alphabetically within each class and series and shall show the address of, and the number of shares held by, each shareholder. The list shall be produced at the time and place of the meeting and may be inspected by any shareholder at any time during the meeting.

2.6 Quorum; Adjournment. At all shareholders' meetings, the shareholders present in person or represented by proxy who, as of the record date for the meeting, were holders of shares entitled to cast a majority of the votes at the meeting, shall constitute a quorum. Once a quorum is present at a meeting, all shareholders present in person or represented by proxy at the meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum. Regardless of whether a quorum is present, a shareholders' meeting may be adjourned to another time and place by a vote of the shares present in person or by proxy without notice other than announcement at the meeting; provided, that (a) only such business may be transacted at the adjourned meeting as might have been transacted at the original meeting and (b) if the adjournment is for more than 60 days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting must be given to each shareholder of record entitled to vote at the meeting.

2.7 Voting. Each shareholder shall at every meeting of the shareholders be entitled to one vote in person or by proxy for each share having voting power held by such shareholder and on each matter submitted to a vote. A vote may be cast either orally or in writing. When an action, other than the election of directors, is to be taken by vote of the shareholders, it shall be authorized by a majority of the votes cast by the holders of shares entitled to vote on such action. Directors shall be elected by a plurality of the votes cast at any election.

2.8 Proxies. A shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting may authorize other persons to act for him or her by proxy. Each proxy shall be in writing and signed by the shareholder or the shareholder's authorized agent or representative. A proxy is not valid after the expiration of three years after its date unless otherwise provided in the proxy.

2.9 Questions Concerning Elections. The Board of Directors may, in advance of the meeting, or the presiding officer may, at the meeting, appoint one or more inspectors to act at a shareholders' meeting. If appointed, the inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine challenges and questions arising in connection with the right to vote, count and tabulate votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders.

2.10 Telephonic Attendance. Shareholders may participate in any shareholders' meeting by means of conference telephone or similar communications equipment through which all persons participating in the meeting may communicate with the other participants and all participants are advised of the communications equipment and the names of the participants in the conference. Participation in a meeting pursuant to this Section 2.10 constitutes presence in person at such meeting.

2.11 Action by Written Consent. To the extent permitted by the Articles of Incorporation or applicable law, any action required or permitted to be taken at any shareholders' meeting may be taken without a meeting, prior notice and a vote, by written consent of shareholders.

ARTICLE III

DIRECTORS

3.1 Number and Residence. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors consisting of not less than one nor more than fifteen members. The Number of Directors shall be determined from time to time by the voting shareholders (as so determined from time to time, the "Number of Directors"). Directors need not be Michigan residents or shareholders of the Corporation.

3.2 Election and Term. Except as provided in Section 3.5 below, Directors shall be elected at the annual shareholders' meeting. Each Director elected shall hold office for the term for which he or she is elected and until his or her successor is elected and qualified or until his or her resignation or removal.

3.3 Resignation. A Director may resign by written notice to the Corporation. A Director's resignation is effective upon its receipt by the Corporation or at a later time set forth in the notice of resignation.

3.4 Removal. One or more Directors may be removed, with or without cause, by vote of the holders of a majority of the shares entitled to vote at an election of Directors.

3.5 Vacancies. Vacancies, including vacancies resulting from an increase in the Number of Directors, may be filled by the Board of Directors, by the affirmative vote of a majority of all the Directors remaining in office, if the Directors remaining in office constitute less than a quorum, or by the shareholders. Each Director so chosen shall hold office until the next annual election of Directors by the shareholders and until his or her successor is elected and qualified, or until his or her resignation or removal.

3.6 Place of Meetings. The Board of Directors may hold meetings at any location. The location of annual and regular Board of Directors' meetings shall be determined by the Board and the location of special meetings shall be determined by the person calling the meeting.

3.7 Annual Meetings. Each newly elected Board of Directors may meet promptly after the annual shareholders' meeting for the purposes of electing officers and transacting such other business as may properly come before the meeting. No notice of the annual Directors' meeting shall be necessary to the newly elected Directors in order to legally constitute the meeting, provided a quorum is present.

3.8 Regular Meetings. Regular meetings of the Board of Directors or Board committees may be held without notice at such places and times as the Board or committee determines at least 30 days before the date of the meeting.

3.9 Special Meetings. Special meetings of the Board of Directors may be called by the chief executive officer or by any two Directors on two days notice to each Director or committee member by mail or 24 hours notice by any other means provided in Section 5.1. The notice must specify the place, date and time of the special meeting, but need not specify the business to be transacted at, nor the purpose of, the meeting. Special meetings of Board committees may be called by the Chairperson of the committee or a majority of committee members pursuant to this Section 3.9.

3.10 Quorum. At all meetings of the Board or a Board committee, a majority of the Number of Directors, or of members of such committee, constitutes a quorum for transaction of business, unless a higher number is otherwise required. If a quorum is not present at any Board or Board committee meeting, a majority of the Directors present at the meeting may adjourn the meeting to another time and place without notice other than announcement at the meeting. Any business may be transacted at the adjourned meeting which might have been transacted at the original meeting, provided a quorum is present.

3.11 Voting. The vote of a majority of the Number of Directors at any Board meeting at which a quorum is present constitutes the action of the Board of Directors, unless a higher vote is otherwise required, and the vote of a majority of the members present at any Board committee meeting at which a quorum is present constitutes the action of the Board committee.

3.12 Telephonic Participation. Members of the Board of Directors or any Board committee may participate in a Board or Board committee meeting by means of conference telephone or similar communications equipment through which all persons participating in the meeting can communicate with each other. Participation in a meeting pursuant to this Section 3.12 constitutes presence in person at such meeting.

3.13 Action by Written Consent. Any action required or permitted to be taken under authorization voted at a Board or Board committee meeting may be taken without a meeting if,

before or after the action, all members of the Board then in office (but not less than a majority of the Number of Directors) or of the Board committee consent to the action in writing. Such consents shall be filed with the minutes of the proceedings of the Board or committee and shall have the same effect as a vote of the Board or committee for all purposes.

3.14 Committees. The Board of Directors may, by resolution passed by a majority of the Number of Directors, designate one or more committees, each consisting of one or more Directors. The Board may designate one or more Directors as alternate members of a committee, who may replace an absent or disqualified member at a committee meeting. In the absence or disqualification of a member of a committee, the committee members present and not disqualified from voting, regardless of whether they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of such absent or disqualified member. Any committee, to the extent provided in the resolution of the Board, may exercise all powers and authority of the Board of Directors in management of the business and affairs of the Corporation, except a committee does not have power or authority to:

(a) Amend the Articles of Incorporation.

(b) Adopt an agreement of merger or share exchange.

(c) Recommend to shareholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets.

(d) Recommend to shareholders a dissolution of the Corporation or a revocation of a dissolution.

(e) Amend the Bylaws of the Corporation.

(f) Fill vacancies in the Board.

(g) Unless the resolution designating the committee or a later Board of Director's resolution expressly so provides, declare a distribution or dividend or authorize the issuance of shares.

Each committee and its members shall serve at the pleasure of the Board, which may at any time change the members and powers of, or discharge, the committee. Each committee shall keep regular minutes of its meetings and report them to the Board of Directors when required.

3.15 Compensation. The Board, by affirmative vote of a majority of Directors in office and irrespective of any personal interest of any of them, may establish reasonable compensation of Directors for services to the Corporation as directors, officers or members of a Board committee. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation for such service.

ARTICLE IV

OFFICERS

4.1 Officers and Agents. The Board of Directors, at its first meeting after each annual meeting of shareholders, shall elect a President, a Secretary and a Treasurer, and may also elect and designate as officers a Chairperson of the Board, a Vice Chairperson of the Board and one or more Executive Vice Presidents, Vice Presidents, Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers. The Board of Directors may also from time to time appoint, or delegate authority to the Corporation's chief executive officer to appoint, such other officers and agents as it deems advisable. Any number of offices may be held by the same person, but an officer shall not execute, acknowledge or verify an instrument in more than one capacity if the instrument is required by law to be executed, acknowledged or verified by two or more officers. An officer has such authority and shall perform such duties in the management of the Corporation as provided in these Bylaws, or as may be determined by resolution of the Board of Directors not inconsistent with these Bylaws, and as generally pertain to their offices, subject to the control of the Board of Directors.

4.2 Compensation. The compensation of all officers of the Corporation shall be fixed by the Board of Directors.

4.3 Term. Each officer of the Corporation shall hold office for the term for which he or she is elected or appointed and until his or her successor is elected or appointed and qualified, or until his or her resignation or removal. The election or appointment of an officer does not, by itself, create contract rights.

4.4 Removal. An officer elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause. An officer elected by the shareholders may be removed, with or without cause, only by vote of the shareholders, but his or her authority to act as an officer may be suspended by the Board of Directors for cause. The removal of an officer shall be without prejudice to his or her contract rights, if any.

4.5 Resignation. An officer may resign by written notice to the Corporation. The resignation is effective upon its receipt by the Corporation or at a subsequent time specified in the notice of resignation.

4.6 Vacancies. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

4.7 Chairperson of the Board. The Chairperson of the Board, if such office is filled, shall be a Director and shall preside at all shareholders' and Board of Directors' meetings.

4.8 Chief Executive Officer. The Chairperson of the Board, if any, or the President, as designated by the Board, shall be the chief executive officer of the Corporation and shall have the general powers of supervision and management of the business and affairs of the Corporation usually vested in the chief executive officer of a corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. If no designation of chief executive officer is made, or if there is no Chairperson of the Board, the President shall be the chief executive officer. The chief executive officer may delegate to the other officers such of his or her authority and duties at such time and in such manner as he or she deems advisable.

4.9 President. In the office of Chairperson of the Board is not filled, the President shall perform the duties and execute the authority of the Chairperson of the Board. If the Chairperson of the Board is designated by the Board as the Corporation's chief executive officer, the President shall be the chief operating officer of the Corporation, shall assist the Chairperson of the Board in the supervision and management of the business and affairs of the Corporation and, in the absence of the Chairperson of the Board, shall preside at all shareholders' and Board of Directors' meetings. The President may delegate to the officers other than the Chairperson of the Board, if any, such of his or her authority and duties at such time and in such manner as he or she deems appropriate.

4.10 Executive Vice Presidents and Vice Presidents. The Executive Vice Presidents and Vice Presidents shall assist and act under the direction of the Chairman of the Board and President. The Board of Directors may designate one or more Executive Vice Presidents and may grant other Vice Presidents titles which describe their functions or specify their order of seniority. In the absence or disability of the President, the authority of the President shall descend to the Executive Vice Presidents or, if there are none, to the Vice Presidents in the order of seniority indicated by their titles or otherwise specified by the Board. If not specified by their titles or the Board, the authority of the President shall descend to the Executive Vice Presidents or, if there are none, to the Vice Presidents, in the order of their seniority in such office.

4.11 Secretary. The Secretary shall act under the direction of the Corporation's Chief executive officer and President. The Secretary shall attend all shareholders' and Board of Directors' meetings, record minutes of the proceedings and maintain the minutes and all documents evidencing corporate action taken by written consent of the shareholders and Board of Directors in the Corporation's minute book. The Secretary shall perform these duties for Board committees when required. The Secretary shall see to it that all notices of shareholders' meetings and special Board of Directors' meetings are duly given in accordance with applicable law, the Articles of Incorporation and these Bylaws. The Secretary shall have custody of the Corporation's seal and, when authorized by the Corporation's chief executive officer, President or the Board of Directors, shall affix the seal to any instrument requiring it and attest such instrument.

4.12 Treasurer. The Treasurer shall act under the direction of the Corporation's chief executive officer and President. The Treasurer shall have custody of the corporate funds and

securities and shall keep full and accurate accounts of the Corporation's assets, liabilities, receipts and disbursements in books belonging to the Corporation. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Corporation's chief executive officer, the President or the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Corporation's chief executive officer, the President and the Board of Directors (at its regular meetings or whenever they request it) an account of all his or her transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond for the faithful discharge of his or her duties in such amount and with such surety as the Board prescribes.

4.13 Assistant Vice Presidents, Secretaries and Treasurers. The Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers, if any, shall act under the direction of the Corporation's chief executive officer, the President and the officer they assist. In the order of their seniority, the Assistant Secretaries shall, in the absence or disability of the Secretary, perform the duties and exercise the authority of the Secretary. The Assistant Treasurers, in the order of their seniority, shall in the absence or disability of the Treasurer, perform the duties and exercise the authority of the Treasurer.

4.14 Execution of Contracts and Instruments. The Board of Directors may designate an officer or agent with authority to execute any contract or other instrument on the Corporation's behalf; the Board may also ratify or confirm any such execution. If the Board authorizes, ratifies or confirms the execution of a contract or instrument without specifying the authorized executing officer or agent, the Corporation's chief executive officer, the President or any Executive Vice President or Vice President may execute the contract or instrument in the name and on behalf of the Corporation and may affix the corporate seal to such document or instrument.

4.15 Voting of Shares and Securities of Other Corporations and Entities. Unless the Board of Directors otherwise directs, the Corporation's chief executive officer shall be entitled to vote or designate a proxy to vote all shares and other securities which the Corporation owns in any other corporation or entity.

ARTICLE V

NOTICES AND WAIVERS OF NOTICE

5.1 Delivery of Notices. All written notices to shareholders, Directors and Board committee members shall be given personally or by mail (registered, certified or other first class mail, with postage pre-paid), addressed to such person at the address designated by him or her for that purpose or, if none is designated, at his or her last know address. Written notices to Directors or Board committee members may also be delivered at his or her office on the Corporation's premises, if any, or by overnight carrier, telegram, telex, telecopy, radiogram,

cablegram, facsimile, computer transmission or similar form of communication, addressed to the address referred to in the preceding sentence. Notices given pursuant to this Section 5.1 shall be deemed to be given when dispatched, or, if mailed, when deposited in a post office or official depository under the exclusive care and custody of the United States postal service. Notices given by overnight carrier shall be deemed "dispatched" at 9:00 a.m. on the day the overnight carrier is reasonably requested to deliver the notice. The Corporation shall have not duty to change the written address of any Director, Board committee member or shareholder unless the Secretary receives written notice of such address change.

5.2 Waiver of Notice. Action may be taken without a required notice and without lapse of a prescribed period of time, if at any time before or after the action is completed the person entitled to notice or to participate in the action to be taken or, in the case of a shareholder, his or her attorney-in-fact, submits a signed waiver of the requirements, or if such requirements are waived in such other manner permitted by applicable law. Neither the business to be transacted at, nor the purpose of, the meeting need be specified in the written waiver of notice. Attendance at any shareholders' meeting (in person or by proxy) will result in both of the following:

(a) Waiver of objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting.

(b) Waiver of objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

A director's attendance at or participation in any Board or Board committee meeting waives any required notice to him or her of the meeting unless he or she, at the beginning of the meeting or upon his or her arrival, objects to the meeting or the transacting of business at the meeting and does not thereafter vote for or asset to any action taken at the meeting.

ARTICLE VI

SHARE CERTIFICATES AND SHAREHOLDERS OF RECORD

6.1 Certificates for Shares. The shares of the Corporation shall be represented by certificates signed by the Chairperson of the Board, Vice-chairperson of the Board, President or a Vice-president and which also may be signed by another officer of the Corporation. The officers' signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation or its employee. If an officer who has signed or whose facsimile signature has been placed upon a certificate ceases to be such officer before the certificate is issued, it may be issued by the Corporation with the same effect as if the person were such officer at the date of issue.

6.2 Lost or Destroyed Certificates. The Board of Directors may direct or authorize an officer to direct that a new certificate for shares be issued in place of any certificate alleged to have been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors or officer may, in its discretion and as a condition precedent to the issuance thereof, require the owner (or the owner's legal representative) of such lost or destroyed certificate to give the Corporation an affidavit claiming that the certificate is lost or destroyed or a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to such old or new certificate.

6.3 Transfer of Shares. Shares of the Corporation are transferable only on the Corporation's stock transfer books upon surrender to the Corporation or its transfer agent of a certificate for the shares, duly endorsed for transfer, and the presentation of such evidence of ownership and validity of the transfer as the Corporation requires.

6.4 Record Date. The Board of Directors may fix, in advance, a date as the record date for determining shareholders for any purpose, including determining shareholders entitled to (a) notice of, and to vote at, any shareholders' meeting or any adjournment of such meeting; (b) express consent to, or dissent from, a proposal without a meeting; or (c) receive payment of a share dividend or distribution or allotment of a right. The record date shall not be more than 60 nor less than 10 days before the date of the meeting, nor more than 10 days after the Board resolution fixing a record date for determining shareholders entitled to express consent to, or dissent from a proposal without a meeting, nor more than 60 days before any other action.

If a record date is not fixed:

(a) the record date for determining the shareholders entitled to notice of, or to vote at, a shareholders' meeting shall be the close of business on the day next preceding the date on which notice of the meeting is given, or, if no notice is given, the close of business on the day next preceding the day on which the meeting is held; and

(b) if prior action by the Board of Directors is not required with respect to the corporate action to be taken without a meeting , the record date for determining shareholders entitled to express consent to, or dissent from, a proposal without a meeting, shall be the first date on which a signed written consent is properly delivered to the Corporation; and

(c) the record date for determining shareholders for any other purpose shall be close of business on the day on which the resolution of the Board of Directors relating to the action is adopted.

A determination of shareholders of record entitled to notice of, or to vote at, a shareholders' meeting shall apply to any adjournment of the meeting, unless the Board of Directors fixes a new record date for the adjourned meeting.

Only shareholders of record on the record date shall be entitled to notice of, or to participate in, the action relating to the record date, notwithstanding any transfer of shares on the Corporation's books after the record date. This Section 6.4 shall not affect the rights of a shareholder and the shareholder's transferor or transferee as between themselves.

6.5 Registered Shareholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of a share for all purposes, including notices, voting, consent, dividends and distributions, and shall not be bound to recognize any other person's equitable or other claim to interest in such share, regardless of whether it has actual or constructive notice of such claim or interest.

ARTICLE VII

INDEMNIFICATION

The Corporation shall, to the fullest extent authorized or permitted by the Michigan Business Corporation Act, (a) indemnify any person, and his or her heirs, personal representatives, executors, administrators and legal representatives, who was, is, or is threatened to be made, a party to any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that such person is or was a director or officer of the corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (collectively, "Covered Matters"); and (b) pay or reimburse the reasonable expenses incurred by such person and his or her heirs, executors, administrators and legal representatives in connection with any Covered Matters in advance of final disposition of such Covered Matters. The Corporation may provide such other indemnification to directors, officers, employees and agent by insurance, contract or otherwise as is permitted by law and authorized by the Board of Directors.

ARTICLE VII

GENERAL PROVISIONS

8.1 Checks and Funds. All checks, drafts or demands for money and notes of the Corporation must be signed by such officer or officers or such other person or persons as the Board of Directors from time to time designates. All funds of the Corporation not otherwise employed shall be deposited or used as the Board of Directors from time to time designates.

8.2 Fiscal Year. The fiscal year of the Corporation shall end on December 31st of each year or on such date as the Board of Directors from time to time determines.

8.3 Corporate Seal. The Board of Directors may adopt a corporate seal for the Corporation. The corporate seal, if adopted, shall be circular and contain the name of the

Corporation and the words "Corporate Seal Michigan". The seal may be used by causing it or a facsimile of it to be impressed, affixed, reproduced or otherwise.

8.4 Books and Records. The Corporation shall keep within or outside of Michigan books and records of account and minutes of the proceedings of its shareholders. Board of Directors and Board committees, if any. The Corporation shall keep at its registered office or at the office of its transfer agent within or outside of Michigan records containing the names and addresses of all shareholders, the number, class and series of shares held by each and the dates when they respectively became recordholders of shares. Any of such books, records or minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

8.5 Financial Statements. The Corporation shall cause to be made and distributed to its shareholders, within four months after the end of each fiscal year, a financial report (including a statement of income, year-end balance sheet, and, if prepared by the Corporation, its statement of sources and application of funds) covering the preceding fiscal year of the Corporation.

ARTICLE IX

AMENDMENTS

These Bylaws may be amended or repealed, or new Bylaws may be adopted, by action of either the shareholders or a majority of the Number of Directors. The shareholders or the Board may from time to time specify particular provisions of the Bylaws which may not be altered or repealed by the Board of Directors.

ARTICLE X

SCOPE OF BYLAWS

These Bylaws govern the regulation and management of the affairs of the Corporation to the extent that they are consistent with applicable law and the Articles of Incorporation; to the extent they are not consistent, applicable law and the Articles of Incorporation shall govern. Greater voting, notice or other requirements than those set forth in these Bylaws may be established by contract.

EXHIBIT 3.5

RESTATED ARTICLES OF INCORPORATION
OF
METRO DETROIT PIZZA, INC.

Pursuant to the provisions of Act 284, Public Acts of 1972, the undersigned corporation executes the following Articles:

1. The present name of the corporation is: METRO DETROIT PIZZA, INC.

2. The identification number assigned by the Bureau is: 410-984

3. All former names of the corporation are: n/a

4. The date of filing the original Articles of Incorporation was: September 16, 1992

The following Restated Articles of Incorporation supersede the Articles of Incorporation as amended and shall be the Articles of Incorporation for the corporation:

ARTICLE I

The name of the corporation is: METRO DETROIT PIZZA, INC.

ARTICLE II

The purpose or purposes for which the corporation is formed are: To engage in any activity within the purposes for which corporations may be formed under the Business Corporation Act of Michigan.

ARTICLE III

The total authorized shares:

Common shares - 50,000
Preferred shares - 10,000

All shares of stock of the corporation shall have identical rights, preferences and limitations except as follows:

The holders of preferred stock shall be entitled to receive dividends thereon at the rate of eight (8) percent per annum and no more payable out of surplus or net profits of the corporation, quarterly, half-yearly or yearly, as and when declared by the Board of Directors, before any dividend shall be declared, set apart for, or paid upon the common stock of the corporation. The dividends on the preferred stock shall be cumulative, so that if the corporation fails in any fiscal year to pay such dividends on all of the issued and outstanding preferred stock, such deficiency in the dividends shall be fully paid, but without interest, before any

dividends shall be paid on or set apart for the common shares. Subject to the foregoing provisions, the preferred stock shall not be entitled to participate in any other or additional surplus or net profits of the corporation.

In the event of dissolution or liquidation of the corporation, or a sale of all of its assets, whether voluntary or involuntary, or in the event of its insolvency or upon any distribution of its assets, there shall be paid to the holders of the preferred stock its par value of One Hundred Dollars ($100) per share plus the amount of all unpaid accrued dividends thereon, without interest before any sum shall be paid to or any assets distributed among the holders of common stock. After such payment to the holders of the preferred stock, the remaining assets and funds of the corporation shall be divided among and paid to the holders of the common stock in proportion to their respective holdings of such shares. The consolidation or merger of the corporation at any time, or from time to time, with any other corporation or corporations, or a sale of all or substantially all of the assets of the corporation as part of such consolidation or merger, shall not be construed as a dissolution, liquidation, or winding up of the corporation within the meaning hereof.

The Board of Directors, in its discretion, may declare and pay dividends on the common stock concurrently with dividends on the preferred stock for any dividend period of any fiscal year when such dividends are applicable to the common stock; provided that all accumulated dividends on the preferred stock for all previous fiscal years and all dividends on the preferred stock for the previous dividend periods for the current fiscal year have been paid in full.

ARTICLE IV

1. The address of the registered office is: 615 Griswold, Suite 1020, Detroit, Michigan 48226

2. The name of the resident agent is: The Corporation Company

ARTICLE V

When a compromise or arrangement or a plan of reorganization of this corporation is proposed between this corporation and its creditors or any class of them or between this corporation and its shareholders or any class of them, a court of equity jurisdiction within the state, on application of this corporation or of a creditor or shareholder thereof, or on application of a receiver appointed for the corporation, may order a meeting of the creditors or class of creditors or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or reorganization, to be summoned in such manner as the court directs. If a majority in number representing 3/4 in value of the creditors or class of creditors, or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of this

corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or class of shareholders and also on this corporation.

ARTICLE VI

Any action required or permitted by the Act to be taken at an annual or special meeting of shareholders may be taken without a meeting, without prior notice, and without a vote, if consents in writing, setting forth the action so taken, are signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. The written consents shall bear the date of signature of each shareholder who signs the consent. No written consents shall be effective to take the corporate action referred to unless, within 60 days after the record date for determining shareholders entitled to express consent to or to dissent from a proposal without a meeting, written consents dated not more than 10 days before the record date and signed by a sufficient number of shareholders to take the action are delivered to the corporation. Delivery shall be to the corporation's registered office, its principal place of business, or an officer or agent of the corporation having custody of the minutes of the proceedings of its shareholders. Delivery made to a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to shareholders who would have been entitled to notice of the shareholder meeting if the action had been taken at a meeting and who have not consented in writing.

ARTICLE VII

SECTION 7.1 Limitation of Liability. A Director of the Corporation shall not be personally liable to the Corporation or its Shareholders for monetary damages resulting from a breach of fiduciary duties imposed on the Director, except for liability:

(a) resulting from breach of the Director's duty of loyalty to the Corporation or its Shareholders;

(b) resulting from any acts or omissions not in good faith or which involve intentional misconduct or knowing violations of law;

(c) resulting from a violation of Section 551(1) of the Michigan Business Corporation Act (the "Act"); or

(d) resulting from any transaction from which the Director derived an improper personal benefit.

In the event that the Michigan Business Corporation Act is hereafter amended to authorize corporation action further eliminating or limiting personal liability of directors, then the liability of the Directors of this Corporation shall be eliminated or limited to the fullest extent permitted by the Michigan Corporation Act so amended. Any repeal, modification or amendment of any provision in these Articles of Incorporation inconsistent with this Article shall not adversely affect any right or protection of a Director of the Corporation existing at the time of such repeal, modification or amendment for or with respect to any act or omission occurring prior to the time of such repeal, modification or amendment.

ARTICLE VIII

SECTION 8.1 Action by Third Party. Except to the extent limited by the Act, the Corporation has the power to indemnify a person who was or is a party or is threatened to be made a party to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, other than an action by or in the right of the Corporation, by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether profit or not, against expenses, including attorneys' fees, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding, if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation or its stockholders, and with respect to a criminal action or proceeding, if the person had no reasonable cause to believe his or her conduct was unlawful. The termination of an action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation or its stockholders, and, with respect to a criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

SECTION 8.2 Action by or in Right of Corporation. Except to the extent limited by the Act, the Corporation has the power to indemnify a person who was or is a party to or is threatened to be made a party to a threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not, against expenses, including actual and reasonable attorneys' fees, and amount paid in settlement incurred by the person in connection with the action or suit, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation or its stockholders. However, indemnification shall not be made for a

claim, issue, or matter in which the person has been found liable to the Corporation unless and only to the extent that the court in which the action or suit was brought has determined upon application that, despite the adjudication of liability, but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses which the court considers proper.

SECTION 8.3 Expense. Indemnification against expenses:

(a) To the extent that a director, officer, employee, or agent of the Corporation has been successful on the merits or otherwise in defense of an action, suit, or proceeding referred to above in Sections 8.1 or 8.2, or in defense of a claim, issue, or matter in the action, suit or proceeding, he or she shall be indemnified against expenses, including actual and reasonable attorneys' fees, incurred by him or her in connection with the action, suit, or proceeding and an action, suit or proceeding brought to enforce the mandatory indemnification provided in this Subsection.

(b) An indemnification under Sections 8.1 and 8.2 above, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Subsections 8.1 and 8.2 above. This determination shall be made in any of the following ways:

(i) By a majority vote of a quorum of the Board consisting of directors who were not parties to the action, suit or proceeding.

(ii) If the quorum described in subdivision (i) is not obtainable, then by a majority vote of a committee of directors who are not parties to the action. The committee shall consist of not less than two (2) disinterested directors.

(iii) By independent legal counsel in a written opinion.

(iv) By the stockholders.

(c) If a person is entitled to indemnification under Section 8.1 or 8.2 for a portion of expenses including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount thereof, the Corporation may indemnify the person for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the person is entitled to be indemnified.

SECTION 8.4 Payment in Advance. Expenses incurred in defending a civil or criminal action, suit, or proceeding described in Sections 8.1 or 8.2 above may be paid

by the Corporation in advance of the final disposition of the action, suit, or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay the expenses if it is ultimately determined that the person is not entitled to be indemnified by the Corporation. The undertaking shall be by unlimited general obligation of the person on whose behalf advances are made but need not be secured.

SECTION 8.5 Nonexclusivity.

(a) The indemnification or advancement of expenses provided under Sections 8.1 to 8.4 is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Articles of Incorporation, Bylaws or a contractual agreement. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

(b) The indemnification provided for in Sections 8.1 to 8.4 continues as to a person who ceases to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of the person.

SECTION 8.6 Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under Sections 8.1 to 8.5.

SECTION 8.7 Constituent Corporations. For purposes of Sections 8.1 to 8.6 above, "corporation" includes all constituent corporations absorbed in a consolidation or merger and the resulting or surviving corporation, so that a person who is or was a director, officer, employee, or agent of the constituent corporation or is or was serving at the request of the constituent corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise whether for profit or not shall stand in the same position under the provisions of this Subsection with respect to the resulting or surviving corporation as the person would if he or she had served the resulting or surviving corporation in the same capacity.

SECTION 8.8 Definitions. For the purposes of Sections 8.1 to 8.6 above, "other enterprises" shall include employee benefit plans; "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and "serving at the request of the Corporation" shall include any service as a director, officer, employee, or agent of the Corporation which imposes duties on, or involves services by, the director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she

reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be considered to have acted in a manner "not opposed to the best interests of the Corporation or its stockholders" as referred to in Sections 8.1 and 8.2 above.

These Restated Articles of Incorporation were duly adopted on the _____ day of March, 1999, in accordance with the provisions of Section 642 of the Act and were duly adopted by the shareholders. The necessary number of shares as required by statute were voted in favor of these Restated Articles.

Signed this ___ day of March, 1999

By /s/ Harry J. Silverman

Harry Silverman

BY-LAWS

OF

METRO DETROIT PIZZA, INC.

ARTICLE I

OFFICE

SECTION 1.1 Principal Office. The Corporation shall maintain its principal office in the Township of Ann Arbor, State of Michigan.

SECTION 1.2 Registered Office. The Corporation shall maintain a registered office in the State of Michigan as required by the Michigan Business Corporation Act (the "Act").

SECTION 1.3 Other Offices. The Corporation may have such offices within and without the State of Michigan as the business of the Corporation may require from time to time. The authority to establish or close such other offices may be delegated by the Board of Directors to one or more of the Corporation's officers.

SECTION 1.4 Place of Meetings. All meetings of the Corporation's stockholders or Board of Directors shall be held at the Corporation's principal office or at such place as shall be designated in the notice of such meetings.

ARTICLE II

STOCKHOLDERS

SECTION 2.1 Annual Meeting of Stockholders. An annual meeting of the stockholders shall be held in each year, on the 3rd Wednesday of March, or if such date is a holiday, the meeting shall be on the next succeeding business day. One of the purposes of the annual meeting of the stockholders shall be to elect a Board of Directors. If the annual meeting is not held on the date designated therefor, the Board of Directors shall cause the meeting to be held thereafter as convenient but within ninety (90) days after said designated date.

SECTION 2.2 Special Meetings. A special meeting of the stockholders may be called at any time by the President, or by a majority of the Board of Directors, or the holders of not less than twenty-five percent (25%) of all the shares entitled to vote at such special meeting. The method by which such meeting may be called is as follows: Upon receipt of a specification in writing setting forth the date and purposes of such proposed special meeting, signed by the President, or by a majority of the Board of

Directors, or by stockholders as above provided, the Secretary of this Corporation shall prepare, sign and mail the notices requisite to such meeting.

SECTION 2.3 Notice of Stockholders' Meeting. Not less than ten (10) days, nor more than sixty (60) days, prior to the date of an annual or special meeting of stockholders, written notice of the time, place and purposes of such meeting shall be mailed, as hereinafter provided, to each stockholder entitled to vote at such meeting. Every notice shall be deemed duly served when the same has been deposited in the United States mail, or with a private courier service (such as Federal Express), with postage prepaid, addressed to the stockholder at the stockholder's address as it appears on the Corporation's records, or if a stockholder shall have filed with the Secretary of the Corporation a written request that the notice be sent to some other address, then at such other address.

SECTION 2.4 Waiver of Notice. Notice of the time, place and purpose of any meeting of the stockholders may be waived by telegram, telecopy, confirmed facsimile or other writing, either before or after such meeting has been held. The attendance of any stockholder at any stockholders' meeting shall constitute a waiver of any notice to which such stockholder may be entitled pursuant to these By-Laws, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully convened.

SECTION 2.5 Quorum of Stockholders. A majority of the outstanding shares of this Corporation entitled to vote, represented by the record holders thereof in person or by proxy, shall constitute a quorum at any meeting of the stockholders. The stockholders present in person or by proxy at such meeting may continue to do business until adjournment, notwithstanding the withdrawal of stockholders which results in less than a quorum remaining. Whether or not a quorum is present, the meeting may be adjourned by a vote of the shares present.

SECTION 2.6 Record Date for Determination of Stockholders. The Board of Directors shall fix a record date for determining stockholders entitled to receive payment of a share dividend or distribution, or allotment of a right, which date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors. The date shall not be more than 60 days before the payment of the share dividend or distribution or allotment of a right or other action.

SECTION 2.7 Transaction of Business. Business transacted at an annual meeting of stockholders may include all such business as may properly come before the meeting. Business transacted at a special meeting of the stockholders shall be limited to the purposes set forth in the notice of the meeting.

SECTION 2.8 Voting. Except as otherwise required by the Act or the Corporation's Articles of Incorporation, each stockholder of the Corporation shall, at every meeting of the stockholders, be entitled to one vote in person or by proxy for each

share of capital stock of this Corporation held by such stockholder, subject, however, to the full effect of the limitations imposed by the fixed record date for determination of stockholders set forth in Section 2.6 of this Article.

SECTION 2.9 Proxies. No proxy shall be deemed operative unless and until signed by the stockholder and filed with the Secretary of the Corporation. All proxies shall be executed by the appointing stockholder or such stockholder's authorized attorney; provided that no proxy shall be valid for more than three (3) months after execution of such proxy unless the proxy specifically provides for a longer period.

SECTION 2.10 Vote by Stockholder Corporation. Any other corporation owning shares of this Corporation entitled to vote may vote upon the same by the president of such stockholder corporation, or by proxy appointed by him, unless some other person shall be appointed to vote upon such shares by resolution of the Board of Directors of such stockholder corporation.

SECTION 2.11 Inspectors of Election. Whenever any person entitled to vote at a meeting of the stockholders shall request the appointment of inspectors, the chairman of the meeting shall appoint not more than three inspectors, who need not be stockholders. If the right of any person to vote at such meeting shall be challenged, the inspectors shall determine such right. The inspectors shall receive and count the votes either upon an election or for the decision of any question, and shall determine the result. Their certificate of any vote shall be prima facie evidence thereof.

SECTION 2.12 Action by Written Consent. Any action required or permitted by the Michigan Business Corporation Act to be taken at an annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if consents in writing, setting forth the action so taken, are signed by the holders of all of the outstanding shares of the Corporation entitled to vote.

SECTION 2.13 Order of Business. The order of business at the annual meeting of the stockholders, and so far as practicable at all other meetings of the stockholders, shall be as follows:

1. Proof of Notice of the Meeting
2. Determination of a Quorum
3. Election of Directors
4. Unfinished Business
5. New Business
6. Adjournment

Except with respect to a specific rule to the contrary in these By-Laws or the Act, Robert's Rules of Order shall be used to resolve all to resolve all procedural disputes that may arise at a stockholder's meeting.

ARTICLE III

BOARD OF DIRECTORS

SECTION 3.1 Authority. The Board of Directors shall have ultimate authority over the conduct and management of the business and affairs of the Corporation.

SECTION 3.2 Number and Term. Except as otherwise provided by the Corporation's Articles of Incorporation, the number of directors of the Corporation shall be fixed from time to time by the vote of a majority of the entire Board; provided, that the number of directors shall not be reduced to shorten the term of any director at that time in office.

SECTION 3.3 Term. Each Director shall hold office from the date of election and qualification until his or her successor shall have been duly elected, or until his or her earlier removal, resignation, death or incapacity.

SECTION 3.4 Removal. Any Director may be removed from office, with or without cause, by a vote of a majority of the shares of the Corporation's shares entitled to vote.

SECTION 3.5 Vacancies. Vacancies in the Board of Directors (including vacancies resulting from an increase in the number of directors) shall be filled by appointment made by a majority of the remaining directors. Each person so appointed shall hold office until the next election of Directors or until his or her successor shall be elected and qualified.

SECTION 3.6 Organizational Meeting of Board. At the place of holding the annual meeting of stockholders, and immediately following the same, the Board of Directors as constituted upon final adjournment of such annual meeting, shall convene for the purposes of electing officers, setting the selling price for the Corporation's shares as provided in Section 3.18 and transacting any other business properly brought before it, provided that the organizational meeting in any year may be held at a different time and place than that herein provided by consent of a majority of the Directors of such new Board.

SECTION 3.7 Regular Meetings of the Board. Regular meetings of the Board of Directors may be held at times and places agreed upon by a majority of the directors at any meeting of the Board of Directors and such regular meetings may be held at such times and places without any further notice of the time, place or purposes of such regular meetings.

SECTION 3.8 Special Meetings of the Board. Special meetings of the Board of Directors may be called at the request of any member of the Board at any time by means of written notice of the time, place and purpose thereof mailed to each

director not less than one (1) day, nor more than sixty (60) days, prior to the date fixed for the holding of any special meeting of Directors, but action taken at any such meeting shall not be invalidated for want of notice if such notice shall be waived as hereinafter provided.

SECTION 3.9 Notices. Every notice of a meeting of the Board of Directors shall be deemed duly served when the same has been deposited in the United States mail, or with a private courier service (such as Federal Express), with postage prepaid, addressed to the director at his or her last known address, or if a director shall have filed with the Secretary of the Corporation a written request that the notice be sent to some other address, then at such other address.

SECTION 3.10 Waiver of Notice. Notice of the time, place and purpose of any meeting of the Board of Directors may be waived by telegram, telecopy, confirmed facsimile or other writing, either before or after such meeting has been held. The attendance of any director at any directors' meeting shall constitute a waiver of any notice to which such director may be entitled pursuant to these By-Laws, except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully convened.

SECTION 3.11 Participation by Telecommunications. Any Director may participate in, and be regarded as present at, any meeting of the Board of Directors by means of conference telephone or any other means of communication by which all persons participating in the meeting can hear each other at the same time.

SECTION 3.12 Quorum of Directors. A majority of the directors then in office shall constitute a quorum for transaction of business.

SECTION 3.13 Action. The Board of Directors shall take action pursuant to resolutions adopted by the affirmative vote of a majority of the Directors participating in a meeting at which a quorum is present, or affirmative vote of a greater number of Directors where required by the Corporation's Articles of Incorporation or by law.

SECTION 3.14 Action by Unanimous Written Consent. Any action required or permitted to be taken by the Board of Directors of the Corporation may be taken without a meeting, without prior notice, and without a vote if consents in writing, setting forth the action so taken, are signed by all of the directors of the Corporation.

SECTION 3.15 Selection of Officers. The Board of Directors shall select a president, treasurer, and a secretary, and may select a chairman of the Board, one or more vice presidents, one or more assistant treasurers, and one or more assistant secretaries, and any other officers that the Board of Directors deems to be in the best interests of the Corporation, which officers may be appointed and their duties prescribed by resolution of the Board.

SECTION 3.16 Power to Appoint Other Officers and Agents. The Board of Directors shall have power to appoint such other officers and agents as the Board may deem necessary for transaction of the business of the Corporation.

SECTION 3.17 Removal of Officers and Agents. Any officer or agent may be removed by the Board of Directors whenever, in the judgment of the Board, the business interests of the Corporation will be served thereby.

SECTION 3.18 Share Sale Price. At each organizational meeting of the Board of Directors, the Board shall set the share selling price for purposes of various Stock Purchase Agreements entered into from time to time between the Corporation and its stockholders.

SECTION 3.19 Delegation of Powers. For any reason deemed sufficient by the Board of Directors, whether occasioned by absence or otherwise, the Board may delegate all or any of the powers and duties of any officer to any other officer or director, but no officer or director shall execute, verify or acknowledge any instrument in more than one capacity unless specifically authorized by the Board of Directors.

SECTION 3.20 Power to Appoint Committees of the Board. The Board of Directors shall have power to designate, by resolution, committees composed of one or more directors who, to the extent provided in such resolution, may exercise the business and affairs of the Corporation except as restricted by statute. In the absence or disqualification of a member of the committee, the members thereof present at a meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another director of the Board to act at the meeting in place of such an absent or disqualified member. A majority of the members of any committee of the Board will constitute a quorum for all committee action.

SECTION 3.21 Compensation. The Board of Directors may by resolution authorize the payment to all Directors of a uniform sum for attendance at each meeting or a uniform stated fee as a Director. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor. The Board of Directors may also by resolution authorize the payment of reimbursement of all expenses of each Director related to the Director's attendance at meetings.

SECTION 3.22 Order of Business. The order of business at all meetings of the Board of Directors shall be:

1. Determination of a quorum
2. Reading and disposal of all unapproved minutes
3. Reports of officers and committees
4. Unfinished business
5. New business
6. Adjournment

Except with respect to a specific rule to the contrary in these By-Laws or the Act, Robert's Rules of Order shall be used to resolve all procedural disputes that may arise at a Director's meeting.

ARTICLE IV

OFFICERS

SECTION 4.1 In General. The officers of the Corporation shall consist of a chairman, a president, a vice president, a secretary, a treasurer and such additional vice presidents, assistant secretaries, assistant treasurers, and other officers and agents as the Board of Directors from time to time deems advisable. All officers shall be appointed by the Board to serve at its pleasure. Except as otherwise provided by law or in the Articles of Incorporation, any officer may be removed by the Board of Directors at any time, with or without cause. Any vacancy, however occurring, in any office may be filled by the Board of Directors for the unexpired term. One person may hold two or more offices. Each officer shall exercise authority and perform the duties set forth in these By-Laws and any additional authority and duties as the Board of Directors shall determine from time to time.

SECTION 4.2 Chairman of the Board. The Chairman of the Board shall be selected by and from the membership of the Board of Directors. He shall conduct all meetings of the Board and shall perform all duties incident thereto.

SECTION 4.3 President. The President shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. He shall be ex-officio, a member of all standing committees, and shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation.

SECTION 4.4 Vice Presidents. Each Vice President shall serve under the direction of the President and shall perform such other duties as the Board of Directors shall from time to time direct.

SECTION 4.5 Secretary. Except as otherwise provided by these By-Laws or otherwise determined by the Board of Directors, the Secretary of the Corporation shall serve under the direction of the President and shall perform such other duties as the Board shall from time to time direct. The Secretary shall attend all meetings of the stockholders and the Board of Directors, and shall preserve in the books of the Company true minutes of the proceedings of all such meetings. The Secretary shall safely keep in his or her custody the seal of the Corporation, and shall have authority to affix the same to all instruments where its use is required. The Secretary shall give all notices required by statute, by-law or resolution.

SECTION 4.6 Treasurer. The Treasurer shall serve under the President and shall perform such other duties as the Board shall from time to time direct. The

Treasurer shall have custody of all corporate funds and securities, and shall keep in books belonging to the Corporation full and accurate accounts of all receipts and disbursements. The Treasurer shall deposit all monies, securities and other valuable effects in the name of the Corporation in such depositories as may be designated for that purpose by the Board of Directors and shall disburse the funds of the Corporation as may be ordered by the Board. The Treasurer shall upon request report to the Board of Directors on the financial condition of the Corporation.

SECTION 4.7 Assistant Secretary and Assistant Treasurer. The Assistant Secretary, in the absence or disability of the Secretary, shall perform the duties and exercise the powers of the Secretary. The Assistant Treasurer, in the absence or disability of the Treasurer, shall perform the duties and exercise the powers of the Treasurer.

ARTICLE V

STOCK AND TRANSFERS

SECTION 5.1 Certificates for Shares. Every stockholder shall be entitled to a certificate of the shares to which he has subscribed, said certificate to be signed by the Chairman of the Board, President or a Vice President, and may be sealed with the seal of the Corporation or a facsimile thereof certifying the number and class of shares; provided, that where such certificate is signed by a transfer agent or an assistant transfer agent, or by a transfer clerk acting on behalf of such entity, and by a registrar, the signature of any such officers may be a facsimile.

If the shares of the Corporation shall become listed on a national securities exchange, the Corporation may eliminate certificates representing such shares and provide such shares and provide for such other methods of recording, noticing ownership and disclosure as may be provided by the rules of that national securities exchange.

SECTION 5.2 Transferable Only on Books of the Corporation. Shares shall be transferable only on the books of the Corporation by the holder thereof in person or by an attorney lawfully constituted in writing, and upon surrender of the certificate therefor. A record shall be made of every such transfer and issue. Whenever any transfer is made for collateral security and not absolutely, the fact shall be so expressed in the entry of such transfer.

SECTION 5.3 Stock Ledger. The Corporation shall maintain a stock ledger which contains the name and address of each stockholder and the number of shares of stock of each class which the stockholder holds. The stock ledger may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. The original or a duplicate of the stock ledger shall be kept at the office of a transfer agent for the particular class of stock, within or without

the State of Michigan, or, if none, at the principal office of the Corporation in the State of Michigan.

SECTION 5.4 Registered Stockholders. The Corporation shall have the right to treat the registered holder of any share as the absolute owner thereof, and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not the Corporation shall have express or other notice thereof, save as may be otherwise provided by the laws of Michigan.

SECTION 5.5 Cancellation; Missing Certificates. All certificates surrendered to the Corporation for transfer shall be cancelled and no new certificates representing the same number of shares shall be issued until the former certificate or certificates for the same number of shares shall have been so surrendered and cancelled. In the event that a certificate of stock is lost or destroyed another may be issued and unless waived by the President, the party alleging loss or destruction of the certificate shall post a bond or agree to indemnify the Corporation, at the election of the President, in an amount not exceeding two (2) times the value of the stock.

ARTICLE VI

INSTRUMENTS

SECTION 6.1 Checks, Etc. All checks, drafts and orders for payment of money shall be signed in the name of the Corporation or any assumed name under which the Corporation has duly filed a certificate therefor and shall be countersigned by such officers or agents as the Board of Directors shall from time to time designate for that purpose.

SECTION 6.2 Contracts, Conveyances, Etc. When the execution of any contract, conveyance or other instrument has been authorized without specification of the executing officers, the president or any vice president, or the treasurer or assistant treasurer, or the secretary or assistant secretary, may execute the same in the name and on behalf of this Corporation, and may affix the corporate seal thereto. The Board of Directors shall have power to designate the officers and agents who shall have authority to execute any instrument on behalf of this Corporation.

SECTION 6.3 Voting Shares of Other Corporations. Stock of other corporations or associations, registered in the name of the Corporation, may be voted by the President, a Vice President or a proxy appointed by either of them. The Board of Directors may by resolution appoint some other person to vote the shares.

ARTICLE VII

AMENDMENT OF BY-LAWS

SECTION 7.1 Amendment. These By-Laws may be amended, altered, changed, added to or repealed by the affirmative vote of a majority of the shares entitled to vote at any regular or special meeting of the stockholders if notice of the proposed amendment, alteration, change, addition or repeal be contained on the notice of the meeting, or by the affirmative vote of the majority of the Board of Directors if notice of the proposed amendment, alteration, change, addition or repeal be contained in the notice of the meeting or is given at the meeting preceding the meeting at which the change is adopted, provided, however, that no change of the date for the annual meeting of the stockholders shall be made within thirty (30) days next before the day on which such meeting is to be held unless consented to in writing, or by a resolution adopted at a meeting, by a majority of all stockholders entitled to vote at the annual meeting.

EXHIBIT 3.7

ARTICLES OF INCORPORATION
OF
DOMINO'S FRANCHISE HOLDING CO.

Pursuant to the provisions of Act 284, Public Acts of 1972, the undersigned corporation executes the following Articles:

1. The present name of the corporation is: DOMINO'S FRANCHISE HOLDING CO.

2. The identification number assigned by the Bureau is: 520-768

3. All former names of the corporation are: Bluefence Co.
Whitefence Co.

4. The date of filing the original Articles of Incorporation was: February 20, 1998

The following Restated Articles of Incorporation supersede the Articles of Incorporation as amended and shall be the Articles of Incorporation for the corporation:

ARTICLE I

The name of the corporation is: DOMINO'S FRANCHISE HOLDING CO.

ARTICLE II

The purpose or purposes for which the corporation is formed are: To engage in any activity within the purposes for which corporations may be formed under the Business Corporation Act of Michigan.

ARTICLE III

The total authorized shares:

Common shares - 60,000

ARTICLE IV

1. The address of the registered office is: 30600 Telegraph Road, Bingham Farms, Michigan 48025

2. The name of the resident agent is: The Corporation Company

ARTICLE V

When a compromise or arrangement or a plan of reorganization of this corporation is proposed between this corporation and its creditors or any class of them or between this

corporation and its shareholders or any class of them, a court of equity jurisdiction within the state, on application of this corporation or of a creditor or shareholder thereof, or on application of a receiver appointed for the corporation, may order a meeting of the creditors or class of creditors or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or reorganization, to be summoned in such manner as the court directs. If a majority in number representing 3/4 in value of the creditors or class of creditors, or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of this corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or class of shareholders and also on this corporation.

ARTICLE VI

Any action required or permitted by the Act to be taken at an annual or special meeting of shareholders may be taken without a meeting, without prior notice, and without a vote, if consents in writing, setting forth the action so taken, are signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. The written consents shall bear the date of signature of each shareholder who signs the consent. No written consents shall be effective to take the corporate action referred to unless, within 60 days after the record date for determining shareholders entitled to express consent to or to dissent from a proposal without a meeting, written consents dated not more than 10 days before the record date and signed by a sufficient number of shareholders to take the action are delivered to the corporation. Delivery shall be to the corporation's registered office, its principal place of business, or an officer or agent of the corporation having custody of the minutes of the proceedings of its shareholders. Delivery made to a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to shareholders who would have been entitled to notice of the shareholder meeting if the action had been taken at a meeting and who have not consented in writing.

ARTICLE VII

SECTION 7.1 Limitation of Liability. A Director of the Corporation shall not be personally liable to the Corporation or its Shareholders for monetary damages resulting from a breach of fiduciary duties imposed on the Director, except for liability:

(a) resulting from breach of the Director's duty of loyalty to the Corporation or its Shareholders;

(b) resulting from any acts or omissions not in good faith or which involve intentional misconduct or knowing violations of law;

(c) resulting from a violation of Section 551(1) of the Michigan Business Corporation Act (the "Act"); or

(d) resulting from any transaction from which the Director derived an improper personal benefit.

In the event that the Michigan Business Corporation Act is hereafter amended to authorize corporation action further eliminating or limiting personal liability of directors, then the liability of the Directors of this Corporation shall be eliminated or limited to the fullest extent permitted by the Michigan Corporation Act so amended. Any repeal, modification or amendment of any provision in these Articles of Incorporation inconsistent with this Article shall not adversely affect any right or protection of a Director of the Corporation existing at the time of such repeal, modification or amendment for or with respect to any act or omission occurring prior to the time of such repeal, modification or amendment.

ARTICLE VIII

Section 8.1 Action by Third Party. Except to the extent limited by the Act, the Corporation has the power to indemnify a person who was or is a party or is threatened to be made a party to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, other than an action by or in the right of the Corporation, by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether profit or not, against expenses, including attorneys' fees, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding, if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation or its stockholders, and with respect to a criminal action or proceeding, if the person had no reasonable cause to believe his or her conduct was unlawful. The termination of an action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation or its stockholders, and, with respect to a criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

SECTION 8.2 Action by or in Right of Corporation. Except to the extent limited by the Act, the Corporation has the power to indemnify a person who was or is a party to or is threatened to be made a party to a threatened, pending or completed action or suit by

or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not, against expenses, including actual and reasonable attorneys' fees, and amount paid in settlement incurred by the person in connection with the action or suit, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation or its stockholders. However, indemnification shall not be made for a claim, issue, or matter in which the person has been found liable to the Corporation unless and only to the extent that the court in which the action or suit was brought has determined upon application that, despite the adjudication of liability, but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses which the court considers proper.

SECTION 8.3 Expense. Indemnification against expenses:

(a) To the extent that a director, officer, employee, or agent of the Corporation has been successful on the merits or otherwise in defense of an action, suit, or proceeding referred to above in Sections 8.1 or 8.2, or in defense of a claim, issue, or matter in the action, suit or proceeding, he or she shall be indemnified against expenses, including actual and reasonable attorneys' fees, incurred by him or her in connection with the action, suit, or proceeding and an action, suit or proceeding brought to enforce the mandatory indemnification provided in this Subsection.

(b) An indemnification under Sections 8.1 and 8.2 above, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Subsections 8.1 and 8.2 above. This determination shall be made in any of the following ways:

(i) By a majority vote of a quorum of the Board consisting of directors who were not parties to the action, suit or proceeding.

(ii) If the quorum described in subdivision (i) is not obtainable, then by a majority vote of a committee of directors who are not parties to the action. The committee shall consist of not less than two (2) disinterested directors.

(iii) By independent legal counsel in a written opinion.

(iv) By the stockholders.

(c) If a person is entitled to indemnification under Section 8.1 or 8.2 for a portion of expenses including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount thereof, the Corporation may indemnify the person for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the person is entitled to be indemnified.

SECTION 8.4 Payment in Advance. Expenses incurred in defending a civil or criminal action, suit, or proceeding described in Sections 8.1 or 8.2 above may be paid by the Corporation in advance of the final disposition of the action, suit, or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay the expenses if it is ultimately determined that the person is not entitled to be indemnified by the Corporation. The undertaking shall be by unlimited general obligation of the person on whose behalf advances are made but need not be secured.

SECTION 8.5 Nonexclusivity.

(a) The indemnification or advancement of expenses provided under Sections 8.1 to 8.4 is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Articles of Incorporation, Bylaws or a contractual agreement. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

(b) The indemnification provided for in Sections 8.1 to 8.4 continues as to a person who ceases to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of the person.

SECTION 8.6 Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under Sections 8.1 to 8.5.

SECTION 8.7 Constituent Corporations. For purposes of Sections 8.1 to 8.6 above, "corporation" includes all constituent corporations absorbed in a consolidation or merger and the resulting or surviving corporation, so that a person who is or was a director, officer, employee, or agent of the constituent corporation or is or was serving at the request of the constituent corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise whether for profit or not shall stand in the same position under the provisions of this Subsection with respect to the resulting or surviving corporation as the

person would if he or she had served the resulting or surviving corporation in the same capacity.

SECTION 8.8 Definitions. For the purposes of Sections 8.1 to 8.6 above, "other enterprises" shall include employee benefit plans; "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and "serving at the request of the Corporation" shall include any service as a director, officer, employee, or agent of the Corporation which imposes duties on, or involves services by, the director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be considered to have acted in a manner "not opposed to the best interests of the Corporation or its stockholders" as referred to in Sections 8.1 and 8.2 above.

These Restated Articles of Incorporation were duly adopted on the ____ day of March, 1999, in accordance with the provisions of Section 642 of the Act and were duly adopted by the shareholders. The necessary number of shares as required by statute were voted in favor of these Restated Articles.

Signed this ___ day of March, 1999

By /s/ Harry J. Silverman

Harry Silverman

EXHIBIT 3.8

BY-LAWS

OF

DOMINO'S FRANCHISE HOLDING CO.

ARTICLE I

OFFICE

SECTION 1.1 Principal Office. The Corporation shall maintain its principal office in the Township of Ann Arbor, State of Michigan.

SECTION 1.2 Registered Office. The Corporation shall maintain a registered office in the State of Michigan as required by the Michigan Business Corporation Act (the "Act").

SECTION 1.3 Other Offices. The Corporation may have such offices within and without the State of Michigan as the business of the Corporation may require from time to time. The authority to establish or close such other offices may be delegated by the Board of Directors to one or more of the Corporation's officers.

SECTION 1.4 Place of Meetings. All meetings of the Corporation's stockholders or Board of Directors shall be held at the Corporation's principal office or at such place as shall be designated in the notice of such meetings.

ARTICLE II

STOCKHOLDERS

SECTION 2.1 Annual Meeting of Stockholders. An annual meeting of the stockholders shall be held in each year, on the 3/rd/ Wednesday of March, or if such date is a holiday, the meeting shall be on the next succeeding business day. One of the purposes of the annual meeting of the stockholders shall be to elect a Board of Directors. If the annual meeting is not held on the date designated therefor, the Board of Directors shall cause the meeting to be held thereafter as convenient but within ninety (90) days after said designated date.

SECTION 2.2 Special Meetings. A special meeting of the stockholders may be called at any time by the President, or by a majority of the Board of Directors, or the holders of not less than twenty-five percent (25%) of all the shares entitled to vote at such special meeting. The method by which such meeting may be called is as follows: Upon receipt of a specification in writing setting forth the date and purposes of such proposed special meeting, signed by the President, or by a majority of the Board of

Directors, or by stockholders as above provided, the Secretary of this Corporation shall prepare, sign and mail the notices requisite to such meeting.

SECTION 2.3 Notice of Stockholders' Meeting. Not less than ten (10) days, nor more than sixty (60) days, prior to the date of an annual or special meeting of stockholders, written notice of the time, place and purposes of such meeting shall be mailed, as hereinafter provided, to each stockholder entitled to vote at such meeting. Every notice shall be deemed duly served when the same has been deposited in the United States mail, or with a private courier service (such as Federal Express), with postage prepaid, addressed to the stockholder at the stockholder's address as it appears on the Corporation's records, or if a stockholder shall have filed with the Secretary of the Corporation a written request that the notice be sent to some other address, then at such other address.

SECTION 2.4 Waiver of Notice. Notice of the time, place and purpose of any meeting of the stockholders may be waived by telegram, telecopy, confirmed facsimile or other writing, either before or after such meeting has been held. The attendance of any stockholder at any stockholders' meeting shall constitute a waiver of any notice to which such stockholder may be entitled pursuant to these By-Laws, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully convened.

SECTION 2.5 Quorum of Stockholders. A majority of the outstanding shares of this Corporation entitled to vote, represented by the record holders thereof in person or by proxy, shall constitute a quorum at any meeting of the stockholders. The stockholders present in person or by proxy at such meeting may continue to do business until adjournment, notwithstanding the withdrawal of stockholders which results in less than a quorum remaining. Whether or not a quorum is present, the meeting may be adjourned by a vote of the shares present.

SECTION 2.6 Record Date for Determination of Stockholders. The Board of Directors shall fix a record date for determining stockholders entitled to receive payment of a share dividend or distribution, or allotment of a right, which date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors. The date shall not be more than 60 days before the payment of the share dividend or distribution or allotment of a right or other action.

SECTION 2.7 Transaction of Business. Business transacted at an annual meeting of stockholders may include all such business as may properly come before the meeting. Business transacted at a special meeting of the stockholders shall be limited to the purposes set forth in the notice of the meeting.

SECTION 2.8 Voting. Except as otherwise required by the Act or the Corporation's Articles of Incorporation, each stockholder of the Corporation shall, at every meeting of the stockholders, be entitled to one vote in person or by proxy for each

share of capital stock of this Corporation held by such stockholder, subject, however, to the full effect of the limitations imposed by the fixed record date for determination of stockholders set forth in Section 2.6 of this Article.

SECTION 2.9 Proxies. No proxy shall be deemed operative unless and until signed by the stockholder and filed with the Secretary of the Corporation. All proxies shall be executed by the appointing stockholder or such stockholder's authorized attorney; provided that no proxy shall be valid for more than three (3) months after execution of such proxy unless the proxy specifically provides for a longer period.

SECTION 2.10 Vote by Stockholder Corporation. Any other corporation owning shares of this Corporation entitled to vote may vote upon the same by the president of such stockholder corporation, or by proxy appointed by him, unless some other person shall be appointed to vote upon such shares by resolution of the Board of Directors of such stockholder corporation.

SECTION 2.11 Inspectors of Election. Whenever any person entitled to vote at a meeting of the stockholders shall request the appointment of inspectors, the chairman of the meeting shall appoint not more than three inspectors, who need not be stockholders. If the right of any person to vote at such meeting shall be challenged, the inspectors shall determine such right. The inspectors shall receive and count the votes either upon an election or for the decision of any question, and shall determine the result. Their certificate of any vote shall be prima facie evidence thereof.

SECTION 2.12 Action by Written Consent. Any action required or permitted by the Michigan Business Corporation Act to be taken at an annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if consents in writing, setting forth the action so taken, are signed by the holders of all of the outstanding shares of the Corporation entitled to vote.

SECTION 2.13 Order of Business. The order of business at the annual meeting of the stockholders, and so far as practicable at all other meetings of the stockholders, shall be as follows:

1. Proof of Notice of the Meeting
2. Determination of a Quorum
3. Election of Directors
4. Unfinished Business
5. New Business
6. Adjournment

Except with respect to a specific rule to the contrary in these By-Laws or the Act, Robert's Rules of Order shall be used to resolve all to resolve all procedural disputes that may arise at a stockholder's meeting.

ARTICLE III

BOARD OF DIRECTORS

SECTION 3.1 Authority. The Board of Directors shall have ultimate authority over the conduct and management of the business and affairs of the Corporation.

SECTION 3.2 Number and Term. Except as otherwise provided by the Corporation's Articles of Incorporation, the number of directors of the Corporation shall be fixed from time to time by the vote of a majority of the entire Board; provided, that the number of directors shall not be reduced to shorten the term of any director at that time in office.

SECTION 3.3 Term. Each Director shall hold office from the date of election and qualification until his or her successor shall have been duly elected, or until his or her earlier removal, resignation, death or incapacity.

SECTION 3.4 Removal. Any Director may be removed from office, with or without cause, by a vote of a majority of the shares of the Corporation's shares entitled to vote.

SECTION 3.5 Vacancies. Vacancies in the Board of Directors (including vacancies resulting from an increase in the number of directors) shall be filled by appointment made by a majority of the remaining directors. Each person so appointed shall hold office until the next election of Directors or until his or her successor shall be elected and qualified.

SECTION 3.6 Organizational Meeting of Board. At the place of holding the annual meeting of stockholders, and immediately following the same, the Board of Directors as constituted upon final adjournment of such annual meeting, shall convene for the purposes of electing officers, setting the selling price for the Corporation's shares as provided in Section 3.18 and transacting any other business properly brought before it, provided that the organizational meeting in any year may be held at a different time and place than that herein provided by consent of a majority of the Directors of such new Board.

SECTION 3.7 Regular Meetings of the Board. Regular meetings of the Board of Directors may be held at times and places agreed upon by a majority of the directors at any meeting of the Board of Directors and such regular meetings may be held at such times and places without any further notice of the time, place or purposes of such regular meetings.

SECTION 3.8 Special Meetings of the Board. Special meetings of the Board of Directors may be called at the request of any member of the Board at any time by means of written notice of the time, place and purpose thereof mailed to each

director not less than one (1) day, nor more than sixty (60) days, prior to the date fixed for the holding of any special meeting of Directors, but action taken at any such meeting shall not be invalidated for want of notice if such notice shall be waived as hereinafter provided.

SECTION 3.9 Notices. Every notice of a meeting of the Board of Directors shall be deemed duly served when the same has been deposited in the United States mail, or with a private courier service (such as Federal Express), with postage prepaid, addressed to the director at his or her last known address, or if a director shall have filed with the Secretary of the Corporation a written request that the notice be sent to some other address, then at such other address.

SECTION 3.10 Waiver of Notice. Notice of the time, place and purpose of any meeting of the Board of Directors may be waived by telegram, telecopy, confirmed facsimile or other writing, either before or after such meeting has been held. The attendance of any director at any directors' meeting shall constitute a waiver of any notice to which such director may be entitled pursuant to these By-Laws, except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully convened.

SECTION 3.11 Participation by Telecommunications. Any Director may participate in, and be regarded as present at, any meeting of the Board of Directors by means of conference telephone or any other means of communication by which all persons participating in the meeting can hear each other at the same time.

SECTION 3.12 Quorum of Directors. A majority of the directors then in office shall constitute a quorum for transaction of business.

SECTION 3.13 Action. The Board of Directors shall take action pursuant to resolutions adopted by the affirmative vote of a majority of the Directors participating in a meeting at which a quorum is present, or affirmative vote of a greater number of Directors where required by the Corporation's Articles of Incorporation or by law.

SECTION 3.14 Action by Unanimous Written Consent. Any action required or permitted to be taken by the Board of Directors of the Corporation may be taken without a meeting, without prior notice, and without a vote if consents in writing, setting forth the action so taken, are signed by all of the directors of the Corporation.

SECTION 3.15 Selection of Officers. The Board of Directors shall select a president, treasurer, and a secretary, and may select a chairman of the Board, one or more vice presidents, one or more assistant treasurers, and one or more assistant secretaries, and any other officers that the Board of Directors deems to be in the best interests of the Corporation, which officers may be appointed and their duties prescribed by resolution of the Board.

SECTION 3.16 Power to Appoint Other Officers and Agents. The Board of Directors shall have power to appoint such other officers and agents as the Board may deem necessary for transaction of the business of the Corporation.

SECTION 3.17 Removal of Officers and Agents. Any officer or agent may be removed by the Board of Directors whenever, in the judgment of the Board, the business interests of the Corporation will be served thereby.

SECTION 3.18 Share Sale Price. At each organizational meeting of the Board of Directors, the Board shall set the share selling price for purposes of various Stock Purchase Agreements entered into from time to time between the Corporation and its stockholders.

SECTION 3.19 Delegation of Powers. For any reason deemed sufficient by the Board of Directors, whether occasioned by absence or otherwise, the Board may delegate all or any of the powers and duties of any officer to any other officer or director, but no officer or director shall execute, verify or acknowledge any instrument in more than one capacity unless specifically authorized by the Board of Directors.

SECTION 3.20 Power to Appoint Committees of the Board. The Board of Directors shall have power to designate, by resolution, committees composed of one or more directors who, to the extent provided in such resolution, may exercise the business and affairs of the Corporation except as restricted by statute. In the absence or disqualification of a member of the committee, the members thereof present at a meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another director of the Board to act at the meeting in place of such an absent or disqualified member. A majority of the members of any committee of the Board will constitute a quorum for all committee action.

SECTION 3.21 Compensation. The Board of Directors may by resolution authorize the payment to all Directors of a uniform sum for attendance at each meeting or a uniform stated fee as a Director. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor. The Board of Directors may also by resolution authorize the payment of reimbursement of all expenses of each Director related to the Director's attendance at meetings.

SECTION 3.22 Order of Business. The order of business at all meetings of the Board of Directors shall be:

1. Determination of a quorum
2. Reading and disposal of all unapproved minutes
3. Reports of officers and committees
4. Unfinished business
5. New business
6. Adjournment

Except with respect to a specific rule to the contrary in these By-Laws or the Act, Robert's Rules of Order shall be used to resolve all procedural disputes that may arise at a Director's meeting.

ARTICLE IV

OFFICERS

SECTION 4.1 In General. The officers of the Corporation shall consist of a chairman, a president, a vice president, a secretary, a treasurer and such additional vice presidents, assistant secretaries, assistant treasurers, and other officers and agents as the Board of Directors from time to time deems advisable. All officers shall be appointed by the Board to serve at its pleasure. Except as otherwise provided by law or in the Articles of Incorporation, any officer may be removed by the Board of Directors at any time, with or without cause. Any vacancy, however occurring, in any office may be filled by the Board of Directors for the unexpired term. One person may hold two or more offices. Each officer shall exercise authority and perform the duties set forth in these By-Laws and any additional authority and duties as the Board of Directors shall determine from time to time.

SECTION 4.2 Chairman of the Board. The Chairman of the Board shall be selected by and from the membership of the Board of Directors. He shall conduct all meetings of the Board and shall perform all duties incident thereto.

SECTION 4.3 President. The President shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. He shall be ex-officio, a member of all standing committees, and shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation.

SECTION 4.4 Vice Presidents. Each Vice President shall serve under the direction of the President and shall perform such other duties as the Board of Directors shall from time to time direct.

SECTION 4.5 Secretary. Except as otherwise provided by these By-Laws or otherwise determined by the Board of Directors, the Secretary of the Corporation shall serve under the direction of the President and shall perform such other duties as the Board shall from time to time direct. The Secretary shall attend all meetings of the stockholders and the Board of Directors, and shall preserve in the books of the Company true minutes of the proceedings of all such meetings. The Secretary shall safely keep in his or her custody the seal of the Corporation, and shall have authority to affix the same to all instruments where its use is required. The Secretary shall give all notices required by statute, by-law or resolution.

SECTION 4.6 Treasurer. The Treasurer shall serve under the President and shall perform such other duties as the Board shall from time to time direct. The

Treasurer shall have custody of all corporate funds and securities, and shall keep in books belonging to the Corporation full and accurate accounts of all receipts and disbursements. The Treasurer shall deposit all monies, securities and other valuable effects in the name of the Corporation in such depositories as may be designated for that purpose by the Board of Directors and shall disburse the funds of the Corporation as may be ordered by the Board. The Treasurer shall upon request report to the Board of Directors on the financial condition of the Corporation.

SECTION 4.7 Assistant Secretary and Assistant Treasurer. The Assistant Secretary, in the absence or disability of the Secretary, shall perform the duties and exercise the powers of the Secretary. The Assistant Treasurer, in the absence or disability of the Treasurer, shall perform the duties and exercise the powers of the Treasurer.

ARTICLE V

STOCK AND TRANSFERS

SECTION 5.1 Certificates for Shares. Every stockholder shall be entitled to a certificate of the shares to which he has subscribed, said certificate to be signed by the Chairman of the Board, President or a Vice President, and may be sealed with the seal of the Corporation or a facsimile thereof certifying the number and class of shares; provided, that where such certificate is signed by a transfer agent or an assistant transfer agent, or by a transfer clerk acting on behalf of such entity, and by a registrar, the signature of any such officers may be a facsimile.

If the shares of the Corporation shall become listed on a national securities exchange, the Corporation may eliminate certificates representing such shares and provide such shares and provide for such other methods of recording, noticing ownership and disclosure as may be provided by the rules of that national securities exchange.

SECTION 5.2 Transferable Only on Books of the Corporation. Shares shall be transferable only on the books of the Corporation by the holder thereof in person or by an attorney lawfully constituted in writing, and upon surrender of the certificate therefor. A record shall be made of every such transfer and issue. Whenever any transfer is made for collateral security and not absolutely, the fact shall be so expressed in the entry of such transfer.

SECTION 5.3 Stock Ledger. The Corporation shall maintain a stock ledger which contains the name and address of each stockholder and the number of shares of stock of each class which the stockholder holds. The stock ledger may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. The original or a duplicate of the stock ledger shall be kept at the office of a transfer agent for the particular class of stock, within or without

the State of Michigan, or, if none, at the principal office of the Corporation in the State of Michigan.

SECTION 5.4 Registered Stockholders. The Corporation shall have the right to treat the registered holder of any share as the absolute owner thereof, and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not the Corporation shall have express or other notice thereof, save as may be otherwise provided by the laws of Michigan.

SECTION 5.5 Cancellation; Missing Certificates. All certificates surrendered to the Corporation for transfer shall be cancelled and no new certificates representing the same number of shares shall be issued until the former certificate or certificates for the same number of shares shall have been so surrendered and cancelled. In the event that a certificate of stock is lost or destroyed another may be issued and unless waived by the President, the party alleging loss or destruction of the certificate shall post a bond or agree to indemnify the Corporation, at the election of the President, in an amount not exceeding two (2) times the value of the stock.

ARTICLE VI

INSTRUMENTS

SECTION 6.1 Checks, Etc. All checks, drafts and orders for payment of money shall be signed in the name of the Corporation or any assumed name under which the Corporation has duly filed a certificate therefor and shall be countersigned by such officers or agents as the Board of Directors shall from time to time designate for that purpose.

SECTION 6.2 Contracts, Conveyances, Etc. When the execution of any contract, conveyance or other instrument has been authorized without specification of the executing officers, the president or any vice president, or the treasurer or assistant treasurer, or the secretary or assistant secretary, may execute the same in the name and on behalf of this Corporation, and may affix the corporate seal thereto. The Board of Directors shall have power to designate the officers and agents who shall have authority to execute any instrument on behalf of this Corporation.

SECTION 6.3 Voting Shares of Other Corporations. Stock of other corporations or associations, registered in the name of the Corporation, may be voted by the President, a Vice President or a proxy appointed by either of them. The Board of Directors may by resolution appoint some other person to vote the shares.

ARTICLE VII

AMENDMENT OF BY-LAWS

SECTION 7.1 Amendment. These By-Laws may be amended, altered, changed, added to or repealed by the affirmative vote of a majority of the shares entitled to vote at any regular or special meeting of the stockholders if notice of the proposed amendment, alteration, change, addition or repeal be contained on the notice of the meeting, or by the affirmative vote of the majority of the Board of Directors if notice of the proposed amendment, alteration, change, addition or repeal be contained in the notice of the meeting or is given at the meeting preceding the meeting at which the change is adopted, provided, however, that no change of the date for the annual meeting of the stockholders shall be made within thirty (30) days next before the day on which such meeting is to be held unless consented to in writing, or by a resolution adopted at a meeting, by a majority of all stockholders entitled to vote at the annual meeting.

EXHIBIT 3.9

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

of

DOMINO'S PIZZA INTERNATIONAL, INC.

Domino's Pizza International, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the date of incorporation of the Corporation is September 2, 1982.

SECOND: That the Board of Directors of said Corporation, at a meeting duly convened and held, adopted the following resolution:

"RESOLVED, that the Board of Directors hereby declares it advisable and in the best interest of the Corporation that the Certificate of Incorporation be amended and restated to read as follows:

1. The name of this corporation is Domino's Pizza International, Inc.

2. The original date of incorporation of the Corporation was September 2, 1982.

3. The registered office of this corporation in the State of Delaware is located at 1013 Centre Road, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is Corporation Service Company.

4. The purpose of this corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

5. The total number of shares of stock that this corporation shall have authority to issue is 100,000 shares of Common Stock, par value $1.00 per share. The holders of the Common Stock shall have and possess all powers and voting and other rights pertaining to the stock of this corporation and each share of Common Stock shall be entitled to one vote.

6. The name and mailing address of each incorporator is as follows:

NAME	MAILING ADDRESS
L. J. Vitalo	Corporation Trust Center 1209 Orange Street Wilmington, Delaware 19801
K. A. Widdoes	Corporation Trust Center 1209 Orange Street Wilmington, Delaware 19801
M. A. Brzoska	Corporation Trust Center 1209 Orange Street Wilmington, Delaware 19801

7. Except as otherwise provided in the provisions establishing a class of stock, the number of authorized shares of any class or series of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the corporation entitled to vote irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware.

8. The election of directors need not be by written ballot unless the by-laws shall so require.

9. In furtherance and not in limitation of the power conferred upon the board of directors by law, the board of directors shall have power to make, adopt, alter, amend and repeal from time to time by-laws of this corporation, subject to the right of the stockholders entitled to vote with respect thereto to alter and repeal by-laws made by the board of directors.

10. A director of this corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that exculpation from liability is not permitted under the General Corporation Law of the State of Delaware as in effect at the time such liability is determined. No amendment or repeal of this paragraph 9 shall apply to or have any effect on the liability or alleged liability of any director of the corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

11. This corporation shall, to the maximum extent permitted from time to time under the law of the State of Delaware, indemnify and upon request advance expenses to any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was or has agreed to be a director or officer of this corporation or while a director or officer is or was serving at the request of this

corporation as a director, officer, partner, trustee, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorney's fees and expenses), judgments, fines, penalties and amounts paid in settlement incurred (and not otherwise recovered) in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; provided, however, that the foregoing shall not require
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this corporation to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. Such indemnification shall not be exclusive of other indemnification rights arising under any by-law, agreement, vote of directors or stockholders or otherwise and shall inure to the benefit of the heirs and legal representatives of such person. Any person seeking indemnification under this paragraph 10 shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. Any repeal or modification of the foregoing provisions of this paragraph 10 shall not adversely affect any right or protection of a director or officer of this corporation with respect to any acts or omissions of such director or officer occurring prior to such repeal or modification.

12. The books of this corporation may (subject to any statutory requirements) be kept outside the State of Delaware as may be designated by the board of directors or in the by-laws of this corporation.

13. If at any time this corporation shall have a class of stock registered pursuant to the provisions of the Securities Exchange Act of 1934, for so long as such class is so registered, any action by the stockholders of such class must be taken at an annual or special meeting of stockholders and may not be taken by written consent.

THIRD: That this Certificate has been consented to and authorized by the holder of all the issued and outstanding stock entitled to vote by written consent given in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

FOURTH: That the aforesaid amendment is duly adopted in accordance with the applicable provisions of Sections 245 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Corporation has caused this Certificate to be signed by Harry J. Silverman, its President, this __th day of March, 1999.

/s/ Harry J. Silverman

Harry J. Silverman
President

EXHIBIT 3.10

AMENDED AND RESTATED

BY-LAWS

OF

DOMINO'S PIZZA INTERNATIONAL, INC.

Section 1. LAW, CERTIFICATE OF INCORPORATION AND BY-LAWS

1.1 These by-laws are subject to the certificate of incorporation of the corporation. In these by-laws, references to law, the certificate of incorporation and by-laws mean the law, the provisions of the certificate of incorporation and the by-laws as from time to time in effect.

Section 2. STOCKHOLDERS

2.1 Annual Meeting. The annual meeting of stockholders shall be held at 10:00 a.m. on the first Monday in May in each year, unless that day be a legal holiday at the place where the meeting is to be held, in which case the meeting shall be held at the same hour on the next succeeding day not a legal holiday, or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect a board of directors and transact such other business as may be required by law or these by-laws or as may properly come before the meeting.

2.2 Special Meetings. A special meeting of the stockholders may be called at any time by the chairman of the board, if any, the president or the board of directors. A special meeting of the stockholders shall be called by the secretary, or in the case of the death, absence, incapacity or refusal of the secretary, by an assistant secretary or some other officer, upon application of a majority of the directors. Any such application shall state the purpose or purposes of the proposed meeting. Any such call shall state the place, date, hour, and purposes of the meeting.

2.3 Place of Meeting. All meetings of the stockholders for the election of directors or for any other purpose shall be held at such place within or without the State of Delaware as may be determined from time to time by the chairman of the board, if any, the president or the board of directors. Any adjourned session of any meeting of the stockholders shall be held at the place designated in the vote of adjournment.

2.4 Notice of Meetings. Except as otherwise provided by law, a written notice of each meeting of stockholders stating the place, day and hour thereof and, in the case of a special meeting, the purposes for which the meeting is called, shall be given not less then ten nor more than sixty days before the meeting, to each stockholder entitled to vote thereat, and to each stockholder who, by law, by the certificate of incorporation or by these by-laws, is entitled to

notice, by leaving such notice with him or at his residence or usual place of business, or by depositing it in the United States mail, postage prepaid, and addressed to such stockholder at his address as it appears in the records of the corporation. Such notice shall be given by the secretary, or by an officer or person designated by the board of directors, or in the case of a special meeting by the officer calling the meeting. As to any adjourned session of any meeting of stockholders, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment was taken except that if the adjournment is for more than thirty days or if after the adjournment a new record date is set for the adjourned session, notice of any such adjourned session of the meeting shall be given in the manner heretofore described. No notice of any meeting of stockholders or any adjourned session thereof need be given to a stockholder if a written waiver of notice, executed before or after the meeting or such adjourned session by such stockholder, is filed with the records of the meeting or if the stockholder attends such meeting without objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders or any adjourned session thereof need be specified in any written waiver of notice.

2.5 Quorum of Stockholders. At any meeting of the stockholders a quorum as to any matter shall consist of a majority of the votes entitled to be cast on the matter, except where a larger quorum is required by law, by the certificate of incorporation or by these by-laws. Any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present. If a quorum is present at an original meeting, a quorum need not be present at an adjourned session of that meeting. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of any corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

2.6 Action by Vote. When a quorum is present at any meeting, a plurality of the votes properly cast for election to any office shall elect to such office and a majority of the votes properly cast upon any question other than an election to an office shall decide the question, except when a larger vote is required by law, by the certificate of incorporation or by these by-laws. No ballot shall be required for any election unless requested by a stockholder present or represented at the meeting and entitled to vote in the election.

2.7 Action without Meetings. Unless otherwise provided in the certificate of incorporation, any action required or permitted to be taken by stockholders for or in connection with any corporate action may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in

Delaware by hand or certified or registered mail, return receipt requested, to its principal place of business or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Each such written consent shall bear the date of signature of each stockholder who signs the consent. No written consent shall be effective to take the corporate action referred to therein unless written consents signed by a number of stockholders sufficient to take such action are delivered to the corporation in the manner specified in this paragraph within sixty days of the earliest dated consent so delivered.

If action is taken by consent of stockholders and in accordance with the foregoing, there shall be filed with the records of the meetings of stockholders the writing or writings comprising such consent.

If action is taken by less than unanimous consent of stockholders, prompt notice of the taking of such action without a meeting shall be given to those who have not consented in writing and a certificate signed and attested to by the secretary that such notice was given shall be filed with the records of the meetings of stockholders.

In the event that the action which is consented to is such as would have required the filing of a certificate under any provision of the General Corporation Law of the State of Delaware, if such action had been voted upon by the stockholders at a meeting thereof, the certificate filed under such provision shall state, in lieu of any statement required by such provision concerning a vote of stockholders, that written consent has been given under Section 228 of said General Corporation Law and that written notice has been given as provided in such Section 228.

2.8 Proxy Representation. Every stockholder may authorize another person or persons to act for him by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, objecting to or voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the stockholder or by his attorney-in-fact. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. The authorization of a proxy may but need not be limited to specified action, provided, however, that if a proxy limits its authorization to a meeting or meetings of stockholders, unless otherwise specifically provided such proxy shall entitle the holder thereof to vote at any adjourned session but shall not be valid after the final adjournment thereof.

2.9 Inspectors. The directors or the person presiding at the meeting may, and shall if required by applicable law, appoint one or more inspectors of election and any substitute inspectors to act at the meeting or any adjournment thereof. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors,

if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them.

2.1 List of Stockholders. The secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in his name. The stock ledger shall be the only evidence as to who are stockholders entitled to examine such list or to vote in person or by proxy at such meeting.

Section 3. BOARD OF DIRECTORS

3.1 Number. The corporation shall have one or more directors, the number of directors to be determined from time to time by vote of a majority of the directors then in office. Except in connection with the election of directors at the annual meeting of stockholders, the number of directors may be decreased only to eliminate vacancies by reason of death, resignation or removal of one or more directors. No director need be a stockholder.

3.2 Tenure. Except as otherwise provided by law, by the certificate of incorporation or by these by-laws, each director shall hold office until the next annual meeting and until his successor is elected and qualified, or until he sooner dies, resigns, is removed or becomes disqualified.

3.3 Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors who shall have and may exercise all the powers of the corporation and do all such lawful acts and things as are not by law, the certificate of incorporation or these by-laws directed or required to be exercised or done by the stockholders.

3.4 Vacancies. Vacancies and any newly created directorships resulting from any increase in the number of directors may be filled by vote of the holders of the particular class or series of stock entitled to elect such director at a meeting called for the purpose or by the directors. The directors shall have and may exercise all their powers notwithstanding the existence of one or more vacancies in their number, subject to any requirements of law or of the certificate of incorporation or of these by-laws as to the number of directors required for a quorum or for any vote or other actions.

3.5 Committees. The board of directors may, by vote of a majority of the whole board, (a) designate, change the membership of or terminate the existence of any committee or

committees, each committee to consist of one or more of the directors; (b) designate one or more directors as alternate members of any such committee who may replace any absent or disqualified member at any meeting of the committee; and (c) determine the extent to which each such committee shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, including the power to authorize the seal of the corporation to be affixed to all papers which require it and the power and authority to declare dividends or to authorize the issuance of stock; excepting, however, such powers which by law, by the certificate of incorporation or by these by-laws they are prohibited from so delegating. In the absence or disqualification of any member of such committee and his alternate, if any, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Except as the board of directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the board or such rules, its business shall be conducted as nearly as may be in the same manner as is provided by these by-laws for the conduct of business by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors upon request.

3.6 Regular Meetings. Regular meetings of the board of directors may be held without call or notice at such places within or without the State of Delaware and at such times as the board may from time to time determine, provided that notice of the first regular meeting following any such determination shall be given to absent directors. A regular meeting of the directors may be held without call or notice immediately after and at the same place as the annual meeting of stockholders.

3.7 Special Meetings. Special meetings of the board of directors may be held at any time and at any place within or without the State of Delaware designated in the notice of the meeting, when called by the chairman of the board, if any, the president, or by one-third or more in number of the directors, reasonable notice thereof being given to each director by the secretary or by the chairman of the board, if any, the president or any one of the directors calling the meeting.

3.8 Notice. It shall be reasonable and sufficient notice to a director to send notice by mail at least forty-eight hours or by telegram at least twenty-four hours before the meeting addressed to him at his usual or last known business or residence address or to give notice to him in person or by telephone at least twenty-four hours before the meeting. Notice of a meeting need not be given to any director if a written waiver of notice, executed by him before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him. Neither notice of a meeting nor a waiver of a notice need specify the purposes of the meeting.

3.9 Quorum. Except as may otherwise be provided by law, by the certificate of incorporation or by these by-laws, at any meeting of the directors a majority of the directors then

in office shall constitute a quorum; a quorum shall not in any case be less than one-third of the total number of directors constituting the whole board. Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

3.1 Action by Vote. Except as may be otherwise provided by law, by the certificate of incorporation or by these by-laws, when a quorum is present at any meeting the vote of a majority of the directors present shall be the act of the board of directors.

3.1 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the board of directors or a committee thereof may be taken without a meeting if all the members of the board or of such committee, as the case may be, consent thereto in writing, and such writing or writings are filed with the records of the meetings of the board or of such committee. Such consent shall be treated for all purposes as the act of the board or of such committee, as the case may be.

3.1 Participation in Meetings by Conference Telephone. Members of the board of directors, or any committee designated by such board, may participate in a meeting of such board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other or by any other means permitted by law. Such participation shall constitute presence in person at such meeting.

3.1 Compensation. In the discretion of the board of directors, each director may be paid such fees for his services as director and be reimbursed for his reasonable expenses incurred in the performance of his duties as director as the board of directors from time to time may determine. Nothing contained in this section shall be construed to preclude any director from serving the corporation in any other capacity and receiving reasonable compensation therefor.

3.1 Interested Directors and Officers.

(a) No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of the corporation's directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if:

(1) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(2) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the board of directors, a committee thereof, or the stockholders.

(b) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

Section 4. OFFICERS AND AGENTS

4.1 Enumeration; Qualification. The officers of the corporation shall be a president, a treasurer, a secretary and such other officers, if any, as the board of directors from time to time may in its discretion elect or appoint including without limitation a chairman of the board, one or more vice presidents and a controller. The corporation may also have such agents, if any, as the board of directors from time to time may in its discretion choose. Any officer may be but none need be a director or stockholder. Any two or more offices may be held by the same person. Any officer may be required by the board of directors to secure the faithful performance of his duties to the corporation by giving bond in such amount and with sureties or otherwise as the board of directors may determine.

4.2 Powers. Subject to law, to the certificate of incorporation and to the other provisions of these by-laws, each officer shall have, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to his office and such additional duties and powers as the board of directors may from time to time designate.

4.3 Election. The officers may be elected by the board of directors at their first meeting following the annual meeting of the stockholders or at any other time. At any time or from time to time the directors may delegate to any officer their power to elect or appoint any other officer or any agents.

4.4 Tenure. Each officer shall hold office until the first meeting of the board of directors following the next annual meeting of the stockholders and until his respective successor is chosen and qualified unless a shorter period shall have been specified by the terms of his election or appointment, or in each case until he sooner dies, resigns, is removed or becomes disqualified. Each agent shall retain his authority at the pleasure of the directors, or the officer by whom he was appointed or by the officer who then holds agent appointive power.

4.5 Chairman of the Board of Directors, President and Vice President. The chairman of the board, if any, shall have such duties and powers as shall be designated from time to time by the board of directors. Unless the board of directors otherwise specifies, the chairman of the board, or if there is none the chief executive officer, shall preside, or designate the person who shall preside, at all meetings of the stockholders and of the board of directors.

Unless the board of directors otherwise specifies, the president shall be the chief executive officer and shall have direct charge of all business operations of the corporation and, subject to the control of the directors, shall have general charge and supervision of the business of the corporation.

Any vice presidents shall have such duties and powers as shall be set forth in these by-laws or as shall be designated from time to time by the board of directors or by the president.

4.6 Treasurer and Assistant Treasurers. Unless the board of directors otherwise specifies, the treasurer shall be the chief financial officer of the corporation and shall be in charge of its funds and valuable papers, and shall have such other duties and powers as may be designated from time to time by the board of directors or by the president. If no controller is elected, the treasurer shall, unless the board of directors otherwise specifies, also have the duties and powers of the controller.

Any assistant treasurers shall have such duties and powers as shall be designated from time to time by the board of directors, the president or the treasurer.

4.7 Controller and Assistant Controllers. If a controller is elected, he shall, unless the board of directors otherwise specifies, be the chief accounting officer of the corporation and be in charge of its books of account and accounting records, and of its accounting procedures. He shall have such other duties and powers as may be designated from time to time by the board of directors, the president or the treasurer.

Any assistant controller shall have such duties and powers as shall be designated from time to time by the board of directors, the president, the treasurer or the controller.

4.8 Secretary and Assistant Secretaries. The secretary shall record all proceedings of the stockholders, of the board of directors and of committees of the board of directors in a book or series of books to be kept therefor and shall file therein all actions by written consent of stockholders or directors. In the absence of the secretary from any meeting, an assistant secretary, or if there be none or he is absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. Unless a transfer agent has been appointed the secretary shall keep or cause to be kept the stock and transfer records of the corporation, which shall contain the names and record addresses of all stockholders and the number of shares registered in the name of each stockholder. He shall have such other duties and powers as may from time to time be designated by the board of directors or the president.

Any assistant secretaries shall have such duties and powers as shall be designated from time to time by the board of directors, the president or the secretary.

Section 5. RESIGNATIONS AND REMOVALS

5.1 Any director or officer may resign at any time by delivering his resignation in writing to the chairman of the board, if any, the president, or the secretary or to a meeting of the board of directors. Such resignation shall be effective upon receipt unless specified to be effective at some other time, and without in either case the necessity of its being accepted unless the resignation shall so state. Except as may be otherwise provided by law, by the certificate of incorporation or by these by-laws, a director (including persons elected by stockholders or directors to fill vacancies in the board) may be removed from office with or without cause by the vote of the holders of a majority of the issued and outstanding shares of the particular class or series entitled to vote in the election of such directors. The board of directors may at any time remove any officer either with or without cause. The board of directors may at any time terminate or modify the authority of any agent.

Section 6. VACANCIES

6.1 If the office of the president or the treasurer or the secretary becomes vacant, the directors may elect a successor by vote of a majority of the directors then in office. If the office of any other officer becomes vacant, any person or body empowered to elect or appoint that officer may choose a successor. Each such successor shall hold office for the unexpired term, and in the case of the president, the treasurer and the secretary until his successor is chosen and qualified or in each case until he sooner dies, resigns, is removed or becomes disqualified. Any vacancy of a directorship shall be filled as specified in Section 3.4 of these by-laws.

Section 7. CAPITAL STOCK

7.1 Stock Certificates. Each stockholder shall be entitled to a certificate stating the number and the class and the designation of the series, if any, of the shares held by him, in such form as shall, in conformity to law, the certificate of incorporation and the by-laws, be prescribed from time to time by the board of directors. Such certificate shall be signed by the chairman or vice chairman of the board, if any, or the president or a vice president and by the treasurer or an assistant treasurer or by the secretary or an assistant secretary. Any of or all the signatures on the certificate may be a facsimile. In case an officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the time of its issue.

7.2 Loss of Certificates. In the case of the alleged theft, loss, destruction or mutilation of a certificate of stock, a duplicate certificate may be issued in place thereof, upon such terms,

including receipt of a bond sufficient to indemnify the corporation against any claim on account thereof, as the board of directors may prescribe.

Section 8. TRANSFER OF SHARES OF STOCK

8.1 Transfer on Books. Subject to the restrictions, if any, stated or noted on the stock certificate, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate therefor properly endorsed or accompanied by a written assignment and power of attorney properly executed, with necessary transfer stamps affixed, and with such proof of the authenticity of signature as the board of directors or the transfer agent of the corporation may reasonably require. Except as may be otherwise required by law, by the certificate of incorporation or by these by-laws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to receive notice and to vote or to give any consent with respect thereto and to be held liable for such calls and assessments, if any, as may lawfully be made thereon, regardless of any transfer, pledge or other disposition of such stock until the shares have been properly transferred on the books of the corporation.

It shall be the duty of each stockholder to notify the corporation of his post office address.

8.2 Record Date. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no such record date is fixed by the board of directors, the record date for determining the stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no such record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by the General Corporation Law of the State of Delaware, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in Delaware by hand or certified

or registered mail, return receipt requested, to its principal place of business or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. If no record date has been fixed by the board of directors and prior action by the board of directors is required by the General Corporation Law of the State of Delaware, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such payment, exercise or other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 9. CORPORATE SEAL

9.1 Subject to alteration by the directors, the seal of the corporation shall consist of a flat-faced circular die with the word "Delaware" and the name of the corporation cut or engraved thereon, together with such other words, dates or images as may be approved from time to time by the directors.

Section 10. EXECUTION OF PAPERS

10. Except as the board of directors may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts or other obligations made, accepted or endorsed by the corporation shall be signed by the chairman of the board, if any, the president, a vice president or the treasurer.

Section 11. FISCAL YEAR

11. The fiscal year of the corporation shall end on the Sunday closest to December 31 of each year.

Section 12. AMENDMENTS

12. These by-laws may be adopted, amended or repealed by vote of a majority of the directors then in office or by vote of a majority of the voting power of the stock outstanding and entitled to vote. Any by-law, whether adopted, amended or repealed by the stockholders or directors, may be amended or reinstated by the stockholders or the directors.

EXHIBIT 3.11

ARTICLES OF INCORPORATION
OF
STOREFINDER, INC.

The undersigned Incorporator hereby files these Articles of Incorporation in order to form a corporation (the "Corporation") under the laws of the State of Florida.

ARTICLE I.

Name

The name of the Corporation shall be Storefinder, Inc.

ARTICLE II.

Nature of Business

The Corporation may engage in any activity or business permitted under the laws of the United States and the State of Florida.

ARTICLE III.

Stock

The authorized capital stock of the Corporation shall consist of 100 shares of Common Stock with a par value of $1.00 (one dollar) per share. The stock of the Corporation shall be issued for such consideration as may be determined by the Board of Directors but not less than par value. Shareholders may enter into agreements with the Corporation or with each other to control or restrict the transfer of stock and such agreements may take the form of options, rights of first refusal, buy and sell agreements or any other lawful form of agreements.

ARTICLE IV.

Right of Purchase

Every shareholder, upon the sale of any new stock of this Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share at the price at which it is offered to others.

ARTICLE V.

Incorporator

The name and street address of the Incorporator of this Corporation is as follows:

Floyd R. Self
Suite 701, 215 S. Monroe Street
First Florida Bank Building
Tallahassee, Florida 32301

ARTICLE VI.

Term of Corporate Existence

The Corporation shall exist perpetually unless dissolved according to law.

ARTICLE VII.

Address of Registered Office, Registered Agent,
Principal Office, and Mailing Address

The address of the initial registered and principal office of the Corporation in the State of Florida shall be Suite 701, First Florida Bank Building, 215 S. Monroe Street, Tallahassee. Florida 32301, which also is the mailing address of the corporation. The name of the initial registered agent of the Corporation at the above address shall be Floyd R. Self. The Board of Directors may from time to time change the registered office

to any other address in the State of Florida or change the registered agent.

ARTICLE VIII.

Number of Directors

The business of the Corporation shall be managed by a Board of Directors consisting of at least one person, the exact number to be determined from time to time in accordance with the By-Laws.

ARTICLE IX.

Initial Board of Directors

The initial Board of Directors shall consist of three (3) member(s). The name(s) and street address(es) of the member(s) of the initial Board of Directors of the Corporation, who shall hold office until the first annual meeting of the shareholders, and thereafter until (his/her/their) successor(s) (has/have) been elected and qualified (is/are) as follows:

P. David Black
Douglas J. Dawson
Timothy S. Carr

30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48106-0997

ARTICLE X.

Officers

The Corporation shall have a President, a Secretary and a Treasurer and may have additional and assistant officers, including, without limitation thereto, one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers. Any two or more offices may be held by the same person.

ARTICLE XI.

Transactions in Which Directors
Or Officers Are Interested

(a) No contract or other transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, firm, or entity in which one or more of the Corporation's Directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely because of such relationship or interest, or solely because such Director(s) or officer(s) are present at or participate in the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction, or solely because his or their votes are counted for such purpose, if:

(1) The fact of such relationship or interest is disclosed or known to the Board of Directors or the committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose, without counting the votes or consents of such interested Director or Directors; or

(2) The fact of such relationship or interest is disclosed or known to the shareholders entitled to vote thereon, and they authorize, approve or ratify such contract or transaction by vote or written consent; or

(3) The contract or transaction is fair and reasonable as to the Corporation at the time it is authorized.

(b) Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee thereof which authorizes, approves, or ratifies such contract or transaction.

ARTICLE XII.

Indemnification of Directors and Officers

(a) The Corporation hereby indemnifies and agrees to hold harmless from claim, liability, loss or judgment any Director or officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action, suit or proceeding by or on behalf of the Corporation to procure a judgment in its favor), brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as Director, officer, employee or agent of the Corporation or any other corporation, partnership, joint venture, trust or other enterprise in which he served at the request of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and reasonably incurred as a result of such action, suit or proceeding or any appeal thereof, if, such person acted in good faith in the reasonable belief that such action was in, or not opposed to, the best interests of the Corporation, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in, or not opposed to, the best interests; of the Corporation. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of gross negligence or willful misconduct in the performance of his duties to the Corporation.

(b) Any indemnification under paragraph (a) shall be made by the Corporation only as authorized in the specific case upon a determination that amounts for which a Director or officer seeks indemnification were properly incurred and that such Director or officer acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation, and that, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made either (1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (2) by a majority vote of a quorum consisting of shareholders who were not parties to such action, suit or proceeding.

(c) The Corporation shall be entitled to assume the defense of any person seeking indemnification pursuant to the provisions of paragraph (a) above upon a preliminary determination by the Board of Directors that such person has met the applicable standards of conduct set forth in paragraph (a) above, and upon receipt of an undertaking by such person to repay all amounts, expended by the Corporation in such defense, unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation as authorized in this article. If the Corporation elects to assume the defense, such defense shall be conducted by counsel chosen by it and not objected to in writing for valid reasons by such person. In the event that the Corporation elects to assume the defense of any such person and retains such counsel, such person shall bear the fees and expenses of any additional counsel retained by him, unless there are conflicting interests between or among such person and other parties represented in the same action, suit or proceeding by the counsel retained by the Corporation, that are, for valid reasons, objected to in writing by such person, in which case the reasonable

expenses of such additional representation shall be within the scope of the indemnification intended if such person is ultimately determined to be entitled thereto as authorized in this article.

(d) The foregoing rights of indemnification shall not be deemed to limit in any way the power of the Corporation to indemnify under any applicable law.

ARTICLE XIII.

Financial Information

The Corporation shall not be required to prepare and provide a balance sheet or a profit and loss statement to its shareholders, nor shall the Corporation be required to file a balance sheet or profit and loss statement in its registered office. This provision shall be deemed to have been ratified by the shareholders each year hereafter unless a resolution to the contrary has been adopted by the shareholders.

ARTICLE XIV.

Amendment

These Articles of Incorporation may be amended in any manner now or hereafter provided for by law and all rights conferred upon shareholders hereunder are granted subject to this reservation.

IN WITNESS WHEREOF, the undersigned, being the original subscribing

Incorporator to the foregoing Articles of Incorporation has hereunto set his hand and seal this 9th day of October, 1990.

/s/ Floyd R. Self

FLOYD R. SELF

STATE OF FLORIDA
COUNTY OF LEON

I HEREBY CERTIFY that on this day personally appeared before me, the undersigned authority, Floyd R. Self, to me well known and known to me to be the person who executed the foregoing instrument and acknowledged before me that he executed the same freely and voluntarily for the uses and purposes therein set forth and expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on this 9th day of October, 1990.

/s/ S. C. Taylor

NOTARY PUBLIC
My commission expires: Sept. 3, 1991

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF

STOREFINDER, INC.

Pursuant to the provisions of section 607.1006, Florida Statutes, this Florida profit corporation adopts the following articles of amendment to its articles of incorporation:

FIRST: Amendment(s) adopted: Article FIRST of the Articles of Incorporation of Storefinder, Inc. are hereby amended to read as follows:

FIRST: The name of the corporation is Domino's Pizza International Payroll Services, Inc.

SECOND: The date of the amendments adoption is December 18, 1998.

THIRD: Adoption of Amendments(s) (CHECK ONE)

[ ] The amendment(s) was/were approved by the shareholders. The number of votes cast for the amendment(s) was/were sufficient for approval.

[ ] The amendment(s) was/were approved by the shareholders through voting groups. The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):

The number of votes cast for the amendment(s) was/were sufficient for approval by _____
voting group

[ ] The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.

[ ] The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Signed this 18th day of December, 1998.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

EXHIBIT 3.12

BY-LAWS
OF
STOREFINDER, INC.

ARTICLE I - OFFICES

The principal office of the Corporation in the State of Florida shall be located in the City of Tallahassee. The Corporation may have such other offices, either within or without the State of Florida, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

The registered office of the Corporation, may be maintained in the State of Florida, but need not be, identical with the principal office in the State of Florida, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II - MEETING OF SHAREHOLDERS

Section 1 - Annual Meeting:

The annual meeting of the shareholders of the Corporation shall be held on the 2nd Monday of the month of December, in each year, at the hour of 10:00 a.m., or such other time or day within such month as shall be fixed by the Board of Directors, for the purpose of electing directors, and for transacting such other business as may properly come before the meeting.

Failure to hold an annual meeting at the time stated in or fixed in accordance with these bylaws does not affect the validity of such corporate action.

Section 2- Special Meetings:

Special meetings of the shareholders may be called for any purpose or purposes, unless otherwise prescribed by statute, at any time by the Board of Directors or by the President, and shall be called by the President or the Secretary at the written request of the holders of not less than ten percent (10%) of all shares of the Corporation then outstanding entitled to vote hereat, so long as such written request is signed by all shareholders mentioned herein, describes the purpose or proposes for which it is to be held and is delivered to the Corporation.

Section 3 - Place of Meetings:

The Board of Directors may designate any place, either within or without the State of Florida, is the place of meeting for any annual or for any special meeting called by the Board Of Directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Corporation in the State of Florida.

Section 4 - Notice of Meetings:
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(a) Written notice of each meeting of shareholders, whether annual or special, stating the time, date, hour of the meeting and place where it is to be held, and in the case of a special meeting, the purpose or purposes for which the meeting is called, (only business within the purpose or purposes described in the notice of such special meeting may be conducted at any such shareholder meeting) shall, unless otherwise prescribed by law, be served either personally or by mail by or at the direction of the President or Secretary, or the officer or other person or persons calling the meeting, not less than ten or more than sixty days before the meeting, upon each shareholder of record entitled to vote at such meeting, and to any other shareholder to whom the giving of notice may be required by law. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his/her address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid. If, at any meeting, action is proposed to be taken that would, if taken, entitle shareholders to receive payment for their shares pursuant to the Business Corporation Act, the notice of such meeting shall include a statement of that purpose and to that effect. If mailed, such notice shall be directed to each such shareholder at his address, as it appears on the records of the shareholders of the Corporation, unless he shall have previously filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case, it shall be mailed to the address designated in such request.

(b) Notice of any meeting need not be given to any person who may become a shareholder of record after mailing of such notice, to any shareholder who submits a signed waiver of notice either before or after such meeting, or to any shareholder who attends such meeting, in person or by proxy, and fails to object to lack of notice or defective notice of the meeting at the beginning of such meeting.

(c) If an annual or special shareholders' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time, or place if the new date, time, or place is announced at the meeting before adjournment. If a new record date for the adjoined meeting is or must be fixed by law, however, notice of the adjourned meeting must be given under this section of these Bylaws to persons who are shareholders as of the new record date.

Section 5 - Quorum:
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(a) Except as otherwise provided herein, or by law, or in the Articles of Incorporation (such Articles and any amendments thereof being hereinafter collectively referred to as the "Articles of Incorporation", at all shareholders' meetings, a majority of the shares of the Corporation entitled to vote thereat and represented at such meeting either in person or by proxy shall constitute a quorum. If less than a majority of the outstanding shares entitled to vote are represented at a shareholders' meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a

quorum shall be present or presented, any business may be transacted which was outlined in the original notice for the meeting. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 6- Voting:

(a) Except as otherwise provided by statute or by the Articles of Incorporation, any corporate action, other than the election of directors to be taken by vote of the shareholders, shall be authorized by a majority of votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon.

(b) Except as otherwise provided by statute or by the Articles of Incorporation, at each meeting of shareholders, each outstanding share of the Corporation entitled to vote thereat, shall be entitled to one vote for each share registered in his name on the books of the Corporation on each matter voted on at such shareholders' meeting.

(c) Each shareholder entitled to vote or to express consent or dissent without a meeting, may do so in person or by proxy; provided, however, that the instrument authorizing such proxy to act shall have been executed in writing by the shareholder himself, or by his duly authorized attorney-in-fact which is sent to the Secretary or other officer or agent of the Corporation authorized to tabulate votes. No proxy shall be valid after the expiration of eleven months from the date of its execution, unless the persons executing it shall have specified therein the length of time it is to continue in force. Such instrument shall not be valid until received by the Secretary, or other officer or agent authorized to tabulate votes at the meeting and shall be filed with the records of the Corporation. The death or incapacity of the shareholder appointing a proxy does not affect the right of the Corporation to accept the proxy's authority unless notice of the death or incapacity is received by the secretary or other officer or agent of the Corporation authorized to tabulate votes before the proxy exercises his or her authority under the appointment.

(d) Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if a consent in writing, setting forth the action so taken shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

ARTICLE III - BOARD OF DIRECTORS

Section 1 - Number, Election and Term of Office:

(a) The number of the directors of the Corporation shall be not less than one nor more than five, unless and until otherwise determined by vote of a majority of the entire Board of Directors.

(b) Except as may otherwise be provided herein or in the Articles of Incorporation, the

members of the Board of Directors of the Corporation, who need not be shareholders or residents of the State of Florida, shall be elected by a majority of the votes cast at a meeting of shareholders, by the holders of shares entitled to vote in the election.

(c) Each director shall hold office until the next annual meeting of the shareholders, and until his successor is elected and qualified, or until his prior death, resignation or removal.

Section 2 - Duties and Powers:

The business and affairs of the Corporation shall be managed by the Board of Directors.

Section 3 - Annual and Regular Meetings; Notice:

(a) A regular annual meeting of the Board of Directors shall be held without any other notice than this Bylaw, immediately following and at the same place as the annual meeting of the shareholders at the place of such annual meeting of shareholders.

(b) The Board of Directors, from time to time, may provide by resolution for the time and place, either within or without the State of Florida, for the holding of additional regular meetings without other notice than such resolution.

(c) The Board of Directors may participate in any meeting of the Board or conduct such meeting through the use of any means of communication in which all Directors participating may simultaneously hear each other during the meeting. Any or all Directors participating by this means are deemed to be present and in person at such meeting.

Section 4 - Special Meetings; Notice:

(a) Special meetings of the Board of Directors may be called by or at the request of the President or by one of the directors, or by any other officer or individual so specified by the Board, at such time and place as may be specified in the respective notices or waivers of notice thereof.

(b) The person or person authorized to call such special meeting may fix any places, either within or without the State of Florida, as the place for holding any such special meeting called by them.

(c) Notice of special meetings shall be mailed directly to each director, addressed to him at his residence or usual place of business, at least two (2) days before the day on which the meeting is to be held, or shall be sent to him at such place by telegram, radio or cable, or shall be delivered to him personally or given to him orally, not later than the day before the day on which the meeting is to be held. If mailed, such notice shall be deemed to be delivered when

deposited in the United States mail, so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered by the telegraph company. A notice, or waiver of notice, except as required by Section 8 of this Article III, need not specify the purpose of the meeting.

(d) Any Director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5 - Chairperson:
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At all meetings of the Board of Directors the Chairperson of the Board, if any and if present, shall preside. If there shall be no Chairperson, or he shall be absent, then the President shall preside, and in his absence, a Chairperson chosen by the Directors shall preside.

Section 6 - Quorum and Adjournments:
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(a) A majority of the number of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at the meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 7 - Manner of Acting:
- ----------

(a) At all meetings of the Board of Directors, each director present shall have one vote irrespective of the number of shares of stock, if any, which he may hold.

(b) If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present is the act of the Board of Directors unless the Articles of Incorporation or these Bylaws require the vote of a greater number of Directors.

(c) A Director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless: (i) he objects at the beginning of the meeting, or promptly upon his arrival, to holding it or transacting business at the meeting; (ii) his dissent or abstention from the action taken is entered in the minutes of the meeting; or (iii) he delivers written notice of his dissent or abstention to the presiding officer of the meeting before it is adjourned or to the Corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a Director who votes in favor of the action taken.

(d) Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be

signed by all of the Directors and included in the minutes or filed with the corporate records reflecting the action taken. Any such action taken without a meeting shall be deemed effective when the last director signs the consent, unless the consent specifies a different effective date and such signed consent has the effect of a meeting vote and may be described as such in any document.

(e) A director of the Corporation who is present at a meeting of the Board of Directors when a corporate action is taken is deemed to have assented to the action taken unless:

(f) he or she objects at the beginning of the meeting, or promptly upon his arrival, to holding it or transacting business at the meeting;

(ii) his or her dissent or abstention from the action taken is entered in the minutes of the meeting; or;

(iii) he or she delivers written notice of his dissent or abstention to the presiding officer of the meeting before its adjournment or immediately after adjournment of the meeting. The right of dissent or abstention is not available to a Director who votes in favor of the action taken.

Section 8 - Vacancies:
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(a) Unless the Articles of Incorporation of the Corporation or these Bylaws provide otherwise, of a vacancy occurs on the Board of Directors, including a vacancy resulting from any increase in the number of Directors:

(i) the shareholders may fill the vacancy;
(ii) the Board of Directors may fill the vacancy; or
(iii) if the Directors remaining in office constitute fewer than a quorum of the Board, they may fill the vacancy by the affirmative vote of a majority of all the Directors remaining in office.

(b) If the vacant office was held by a Director elected by a voting group of shareholders, only the shareholders of that voting group are entitled to vote to fill the vacancy if it is filled by the shareholders.

(c) A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new Director may not take office until the vacancy occurs.

Section- 9 - Resignation:
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Any director may resign at any time by delivering written notice to the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Section 10 - Removal of Directors by Shareholders and Directors:
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(a) Any director may be removed with or without cause at any time by the shareholders of the Corporation at a special meeting called for the purpose of removing him and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the director.

(b) Any director elected by a voting group of shareholders may be removed only by the shareholders of that voting group.

(c) Any director may be removed for cause by action of the Board.

Section 11 - Salary:
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By resolution of the Board of Directors, each Director may be paid his/her expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a fixed sum for attendance at each meeting of the Board of Directors. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation herefor.

Section 12 - Contracts:
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(a) No contract or other transaction between this Corporation and any other Corporation shall be voidable by the Corporation solely because of a director or directors' interest in a transaction if:

(i) the material facts of the transaction and the director or directors' interest was disclosed or known to the Board of Directors or a committee of the Board of Directors and the Board or Directors or committee authorized or approved, or ratified the transaction;

(ii) the material facts of the transaction and the director or directors' interest were disclosed or known to the shareholders entitled to vote and they authorized, approved, or ratified the transaction; or

(iii) the transaction was fair to the Corporation.

Such interested Director or Directors may be counted in determining the presence of a quorum at such meeting. However, such interested director or directors may not be counted in determining a vote by the Board of Directors to ratify such contract or transaction in which such director or directors is/are interested.

Section 13 - Committees:
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The Board of Directors may, by resolution, authorize one or more committees and appoint members of the Board of Directors to serve on such committees with such powers and authority, to the extent permitted by law, as may be provided in such resolution. Sections 2, 3, 4, 6, and 7 of these Bylaws, governing authority of the Board of Directors, meetings, action without meetings, notice and quorum and voting requirements shall apply to committees and their members as well.

Section 14 - Contracts:
- ----------

The Board of Directors may authorize any Officer or Officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and an behalf of the Corporation, and such authority may be general or confined to specific instances.

Exhibit 3.13

ARTICLES OF INCORPORATION

OF

DOMINO'S PIZZA - GOVERNMENT SERVICES DIVISION, INC.

* * * * *

We, the undersigned natural persons of the age of eighteen years or more, acting as incorporators of a corporation under the Texas Business Corporation Act, do hereby adopt the following Articles of Incorporation for such corporation:

ARTICLE ONE

The name of the corporation is

DOMINO'S PIZZA - GOVERNMENT SERVICES DIVISION, INC.

ARTICLE TWO

The period of its duration is perpetual.

ARTICLE THREE

The purpose or purposes for which the corporation is organized are:

To engage in the transaction of any or all lawful business for which corporations may be incorporated under the Texas Business Corporation Act.

ARTICLE FOUR

The aggregate number of shares which the corporation shall have authority to issue is fifty thousand (50,000) of the par value One Dollar ($1.00) each.

ARTICLE FIVE

The corporation will not commence business until it has received for the issuance of its shares consideration of the value of One Thousand Dollars ($1,000), consisting of money,

labor done or property actually received, which sum is not less than One Thousand Dollars ($1,000).

ARTICLE SIX

The street address of its initial registered office is 350 N. St. Paul Street, c/o C T Corporation System, Dallas, Texas 75201, and the name of its initial registered agent at such address is C T CORPORATION SYSTEM.

ARTICLE SEVEN

The number of directors of the corporation may be fixed by the by-laws.

The number of directors constituting the initial board of directors is four (4), and the name and address of each person who is to serve as director until the first annual meeting of the shareholders or until a successor is elected and qualified are:

NAME	ADDRESS
Stuart Mathis	30 Frank Lloyd Wright Drive Ann Arbor, Michigan 48105
Hoyt Jones	1960 Grand Ave., Ste. 850 El Segundo, California 90245
David Pear	13355 Noel Road, Ste. 400 Dallas, Texas 75240
Wally Powers	30 Frank Lloyd Wright Drive Ann Arbor, Michigan 48105

ARTICLE EIGHT

The names and address of the incorporators are:

NAMES	ADDRESSES
Claudia L. Saari	615 Griswold, Ste. 1020

	Detroit, Michigan 48226
Michael R. Dalida	615 Griswold, Ste. 1020 Detroit, Michigan 48226
Laura D. Mosset	615 Griswold, Ste. 1020 Detroit, Michigan 48226

IN WITNESS WHEREOF, we have hereunto set our hands, this 15th day of October, 1990.

/s/ Claudia L. Saari

Claudia L. Saari

/s/ Michael R. Dalida

Michael R. Dalida

/s/ Laura D. Mosset

Laura D. Mosset

STATE OF MICHIGAN)
) ss:
COUNTY OF WAYNE)

I, Gertrude A. Hall, a notary public, do hereby certify that on this 15th day of October, 1990, personally appeared before me, Claudia L. Saari, Michael R. Dalida and Laura D. Mosset, who each being by me first duly sworn, severally declared that they are the persons who signed the foregoing document as incorporators, and that the statements therein contained are true.

/s/ Gertrude A. Hall

Notary Public
My commission expires 6/15/93

(NOTARIAL SEAL)

Exhibit 3.14

Annex II

DOMINO'S PIZZA - GOBERNMENT SERVICES DIVISION, INC.

*****

B Y L A W S

*****

ARTICLE I

OFFICES

Section 1. The registered office shall be located in Dallas, Texas.

Section 2. The corporation may also have offices at such other places both within and without the State of Texas as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

ANNUAL MEETINGS OF SHAREHOLDERS

Section 1. All meetings of shareholders for the election of directors shall be held in Ann Arbor, State of Michigan, at such place as may be fixed from time to time by the board of directors. Said meetings may also be held at such other place either within or without the State of Texas as shall be designated from time to time by the board of directors and stated in the notice of the meeting.

Section 2. Annual meetings of shareholders, commencing with the year 1991, shall be held on the second Monday of October if not a legal holiday, and if a legal holiday, then on the next secular day following, at 10:00 A. M., at which they shall elect by a plurality vote a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written or printed notice of the annual meeting stating the place, day and hour of the meeting shall be delivered not less than ten nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting.

ARTICLE III

SPECIAL MEETINGS OF SHAREHOLDERS

Section 1. Special meetings of shareholders for any purpose other than the election of directors may be held at such time and place within or without the State of Texas as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or by the articles of incorporation, may be called by the president, the board of directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting.

Section 3. Written or printed notice of a special meeting stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting.

Section 4. The business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

ARTICLE IV

QUORUM AND VOTING OF STOCK

Section 1. The holders of a majority of the shares of stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business except as otherwise provided by statute or by the articles of incorporation. If, however, such quorum shall not be present or represented at any meeting of the shareholders, the shareholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified.

Section 2. If a quorum is present, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders unless the vote of a greater number of shares of stock is required by law or the articles of incorporation.

Section 3. Each outstanding share of stock, having voting power, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders. A shareholder may

vote either in person or by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact.

In all elections for directors every shareholder, entitled to vote, shall have the right to vote, in person or by proxy, the number of shares of stock owned by him, for as many persons as there are directors to be elected, or to cumulate the vote of said shares, and give one candidate as many votes as the number of directors multiplied by the number of his shares of stock shall equal, or to distribute the votes on the same principle among as many candidates as he may see fit.

Section 4. Any action required to be taken at a meeting of the shareholders may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

ARTICLE V

DIRECTORS

Section 1. The number of directors shall be four (4). Directors need not be residents of the State of Texas nor shareholders of the corporation. The directors, other than the first board of directors, shall be elected at the annual meeting of the shareholders, and each director elected shall serve until the next succeeding annual meeting and until his successor shall have been elected and qualified. The first board of directors shall hold office until the first annual meeting of shareholders.

Section 2. Any vacancy occurring in the board of directors may be filled by the shareholders at an annual or a special meeting or by the affirmative vote of a majority of the remaining directors though less than a quorum of the board of directors. A director elected to fill a vacancy shall be elected for the unexpired portion of the term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors may be filled by election at an annual meeting or at a special meeting of shareholders called for that purpose. A director elected to fill a newly created directorship shall serve until the next succeeding annual meeting of shareholders and until his successor shall have been elected and qualified. Any directorship to be filled by reason of an increase in the number of directors may also be filled by the board of directors for a term of office until the next election of directors by shareholders; provided no more than two directorships may be so filled during a period between any two successive annual meetings of shareholders.

Whenever the holders of any class or series of shares are entitled to elect one or more directors by the provisions of the articles of incorporation, any vacancies in such directorships and any newly created directorships of such class or series to be filled by reason of an increase in the number of such directors may be filled by the affirmative vote of a majority of the

directors elected by such class or series then in office or by a sole remaining director so elected, or by the vote of the holders of the outstanding shares of such class or series, and such directorships shall not in any case be filled by the vote of the remaining directors or the holders of the outstanding shares as a whole unless otherwise provided in the articles of incorporation.

Section 3. The business affairs of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the articles of incorporation or by these by-laws directed or required to be exercised or done by the shareholders.

Section 4. The directors may keep the books of the corporation, except such as are required by law to be kept within the state, outside of the State of Texas, at such place or places as they may from time to time determine.

Section 5. The board of directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the corporation as directors, officers or otherwise.

ARTICLE VI

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings of the board of directors, regular or special, may be held either within or without the State of Texas.

Section 2. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the shareholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present, or it may convene at such place and time as shall be fixed by the consent in writing of all the directors.

Section 3. Regular meetings of the board of directors may be held upon such notice, or without notice, and at such time and at such place as shall from time to time be determined by the board.

Section 4. Special meetings of the board of directors may be called by the president on _____ days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors.

Section 5. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

Section 6. A majority of the directors shall constitute a quorum for the transaction of business unless a greater number is required by law or by the articles of incorporation. The act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by statute or by the articles of incorporation. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 7. Unless otherwise restricted by the articles of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing which shall set forth the action taken and be signed by all members of the board of directors or of the committee as the case may be.

ARTICLE VII

COMMITTEES OF DIRECTORS

Section 1. The board of directors, by resolution adopted by a majority of the full board of directors, may designate from among its members an executive committee and one or more other committees, each of which shall be comprised of one or more members and, to the extent provided in the resolution, shall have and may exercise all of the authority of the board of directors, except that no such committee shall have the authority of the board of directors in reference to amending the articles of incorporation, approving a plan of merger or consolidation, recommending to the shareholders the sale, lease, or exchange of all or substantially all of the property and assets of the corporation otherwise than in the usual and regular course of its business, recommending to the shareholders a voluntary dissolution of the corporation or a revocation thereof, amending, altering, or repealing the bylaws of the corporation or adopting new bylaws for the corporation, filling vacancies in the board of directors or any committee, filling any directorship to be filled by reason of an increase in the number of directors, electing or removing officers or members of any committee, fixing the compensation of any member of a committee, or altering or repealing any resolution of the board of directors which by its terms provides that it shall not be so amendable or repealable; and, unless the resolution expressly so provides, no committee shall have the power or authority to declare a dividend or to authorize the issuance of shares of the corporation.

ARTICLE VIII

NOTICES

Section 1. Whenever, under the provisions of the statutes or of the articles of incorporation or of these by-laws, notice is required to be given to any director or shareholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or shareholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice whatever is required to be given under the provisions of the statutes or under the provisions of the articles of incorporation or these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX

OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president and a secretary. The board of directors may also elect or appoint such other officers, including assistant officers and agents as may be deemed necessary.

Section 2. The board of directors at its first meeting after each annual meeting of shareholders shall choose a president and a secretary neither of whom need be a member of the board.

Section 3. The board of directors may also appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board of directors.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

THE PRESIDENT

Section 6. The president shall be the chief executive officer of the corporation, shall preside at all meetings of the shareholders and the board of directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect.

Section 7. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

THE VICE-PRESIDENTS

Section 8. The vice-president, if there is one, or if there shall be more than one, the vice-presidents in the order determined by the board of directors, shall, in the absence or disability of the president, perform the duties and exercise the powers of the president and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the shareholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 10. The assistant secretary, if there is one, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer, if there is one, shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, if there is one, or, if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall, in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

ARTICLE X

CERTIFICATES FOR SHARES

Section 1. The shares of the corporation shall be represented by certificates signed by the president and secretary or such other officers as may be elected or appointed, and may be sealed with the seal of the corporation or a facsimile thereof.

When the corporation is authorized to issue shares of more than one class there shall be set forth upon the face or back of the certificate, or the certificate shall have a statement that the corporation will furnish to any shareholder upon request and without charge, a full statement of the designations, preferences, limitations and relative rights of the shares of each class authorized to be issued and, if the corporation is authorized to issue any preferred or special class in series, the variations in the relative rights and preferences between the shares of each such series so far as the same have been fixed and determined and the authority of the

board of directors to fix and determine the relative rights and preferences of subsequent series. When the corporation is authorized to issue shares of more than one class, every certificate shall also set forth upon the face or the back of such certificate a statement that there is set forth in the articles of incorporation on file in the office of the Secretary of State a full statement of all the designations, preferences, limitations and relative rights, including voting rights, of the shares of each class authorized to be issued and the corporation will furnish a copy of such statement to the record holder of the certificate without charge on written request to the corporation at its principal place of business or registered office. Every certificate shall have noted thereon any information required to be set forth by the Texas Business Corporation Act and such information shall be set forth in the manner provided in said Act.

Section 2. The signatures of the officers of the corporation upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent, or registered by a registrar, other than the corporation itself or an employee of the corporation. In case any officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of its issue.

LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate to be issued in place of any certificate theretofore issued by the corporation alleged to have been lost or destroyed. When authorizing such issue of a new certificate, the board of directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

TRANSFERS OF SHARES

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto, and the old certificate canceled and the transaction recorded upon the books of the corporation.

CLOSING OF TRANSFER BOOKS

Section 5. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders, or any adjournment thereof or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the board of directors may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, fifty days. If the stock transfer books shall be

closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten days immediately preceding such meeting. In lieu of closing the stock transfer books, the board of directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than fifty days and, in case of a meeting of shareholders, not less than ten days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the board of directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

REGISTERED SHAREHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Texas.

LIST OF SHAREHOLDERS

Section 7. The officer or agent having charge of the transfer books for shares shall make, at least ten days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order, with the address of each and the number of shares held by each, which list for a period of ten days prior to such meeting, shall be kept on file at the registered office of the corporation and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof, shall be prima facie evidence as to who are the shareholders entitled to examine such list or share ledger or transfer book or to vote at any meeting of the shareholders.

ARTICLE XI

GENERAL PROVISIONS

DIVIDENDS

Section 1. Subject to the provisions of the articles of incorporation relating thereto, if any, dividends may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of the capital stock, subject to any provisions of the articles of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

CHECKS

Section 3. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

Section 4. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Texas". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

ARTICLE XII

AMENDMENTS

Section 1. These by-laws may be altered, amended, or repealed or new by-laws may be adopted by the affirmative vote of a majority of the board of directors at any regular or special meeting of the board subject to repeal or change at any regular or special meeting of shareholders at which a quorum is present or represented, by the affirmative vote of a majority

of the stock entitled to vote, provided notice of the proposed repeal or change be contained in the notice of such meeting.

Exhibit 4.1
EXECUTION COPY

Domino's, Inc.

and the

Guarantors
Signatories Hereto

SERIES A AND SERIES B

10 3/8% SENIOR SUBORDINATED NOTES DUE 2009

INDENTURE

_____

Dated as of December 21, 1998

_____

IBJ SCHRODER BANK & TRUST COMPANY

Trustee

_____

CROSS-REFERENCE TABLE*

Act Section	Indenture Section
310 (a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(i)(b)	7.10
(ii)(c)	N.A.
311(a)	7.11
(b)	7.11
(iii(c)	N.A.
312 (a)	2.05
(b)	11.03
(iv)(c)	11.03
313(a)	7.06
(b)(2)	7.07
(v)(c)	7.06; 11.02
(vi)(d)	7.06
314(a)	4.03; 11.02
(c)(1)	11.04
(c)(2)	11.04
(c)(3)	N.A.
(vii)(e)	11.05
(f)	N.A.
315 (a)	7.01
(b)	7.05, 11.02
(A)(c)	7.01
(d)	7.01
(e)	6.11
316 (a)(last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(B)(c)	2.12
317 (a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318 (a)	11.01
(b)	N.A.
(c)	11.01

N.A. means not applicable.
*This Cross-Reference Table is not part of the Indenture.

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EXHIBITS

INDENTURE dated as of December 21, 1998 between Domino's, Inc., a Delaware corporation (the "Company"), the Guarantors signatories hereto and IBJ Schroder Bank & Trust Company, as trustee (the "Trustee").

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the 10 3/8% Series A Senior Subordinated Notes due 2009 (the "Series A Notes") and the 10 3/8% Series B Senior Subordinated Notes due 2009 (the "Series B Notes" and, together with the Series A Notes, the "Notes"):

ARTICLE 1.

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions.

"144A Global Note" means a global note in the form of Exhibit A-1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

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

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

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

"Additional Notes" means up to $125.0 million in aggregate principal amount of Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.09 hereof.

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

"Agent" means any Registrar, Paying Agent or co-registrar.

"Applicable Premium" means, with respect to any Note on any Redemption Date, the greater of (i) 1.0% of the principal amount of such Note or (ii) the excess of (A) the present value at such Redemption Date of (1) the redemption price of such Note at January 15, 2004 (such redemption price being set forth in Section 3.07 hereof) plus (2) all required interest payments due on such Note through January 15, 2004 (excluding accrued but unpaid interest), computed using a discount rate equal to the

Treasury Rate at such Redemption Date plus 50 basis points over (B) the principal amount of such Note, if greater.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Cedel that apply to such transfer or exchange.

"Asset Acquisition" means (a) an Investment by the Company or any Restricted Subsidiary of the Company in any other Person if, as a result of such Investment, such Person shall become a Restricted Subsidiary of the Company, or shall be merged with or into the Company or any Restricted Subsidiary of the Company, or (b) the acquisition by the Company or any Restricted Subsidiary of the Company of all or substantially all of the assets of any other Person or any division or line of business of any other Person.

"Asset Sale" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights (including, without limitation, by way of a sale and leaseback), other than sales or leases in the ordinary course of business; provided that the sale, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by the provisions of this Indenture described in Section 4.15 hereof and/or the provisions described in Section 5.01 hereof and not by the provisions of Section 4.10 hereof; and

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

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

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

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

(3) the sale, lease conveyance, disposition or other transfer by the Company or any Restricted Subsidiary of assets or property or Equity Interests of any Restricted Subsidiary to one or more Restricted Subsidiaries in connection with Investments permitted by the Section 4.07 hereof;

(4) a transfer of assets between or among the Company and its Wholly Owned Restricted Subsidiaries;

(5) an issuance of Equity Interests by a Wholly Owned Restricted Subsidiary to the Company or to another Wholly Owned Restricted Subsidiary; and

(6) a Restricted Payment that is permitted by Section 4.07 hereof.

"Bankruptcy Law" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

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

"Board of Directors" means the Board of Directors of the Company, or any authorized committee of the Board of Directors.

"Broker-Dealer" has the meaning set forth in the Registration Rights Agreement.

"Business Day" means any day other than a Legal Holiday.

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

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Equivalents" means:

(1) United States dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twelve months and overnight bank deposits, in each case, with any lender party to the Senior Credit Facilities or, with any commercial bank having capital and surplus in excess of $500 million and a Thompson Bank Watch Rating of "B" or better;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper having the highest rating obtainable from Moody's Investors Service, Inc. or Standard & Poor's Corporation and in each case maturing within twelve months after the date of acquisition; and

(6) money market funds substantially all of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

"Cedel" means Cedel Bank, SA.

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

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

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

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

(4) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors; or

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

"Company" means Domino's, Inc., and any and all successors thereto.

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

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

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

Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income; plus

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of the Company who:

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

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

"Corporate Trust Office of the Trustee" shall be at the address of the Trustee specified in Section 12.02 hereof or such other address as to which the Trustee may give notice to the Company.

"Cumulative Preferred Stock" means the Company's 11.5% Cumulative Preferred Stock due 2009.

"Custodian" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

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

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, in the form of Exhibit A-1 hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Designated Noncash Consideration" means any non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is designated as

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

"Designated Preferred Stock" means preferred stock that is designated as Designated Preferred Stock, pursuant to an Officers' Certificate executed by the principal executive officer and the principal financial officer of the Company, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (iii)(B) of Section 4.07 hereof.

"Designated Senior Debt" means:

(1) any Indebtedness under or in respect of the Senior Credit Facilities; and

(2) any other Senior Debt permitted under this Indenture the principal amount of which is $25 million or more and that has been designated by the Company in the instrument or agreement relating to the same as "Designated Senior Debt."

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale shall not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof.

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

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

"Equity Offering" means any offering of Qualified Capital Stock of any direct or indirect parent corporation of the Company or the Company; provided that, in the event of any Equity Offering by any direct or indirect parent corporation of the Company, such direct or indirect parent corporation of the Company contributes to the common equity capital of the Company (other than as Disqualified Stock) the portion of the net cash proceeds of such Equity Offering necessary to pay the aggregate redemption price (plus accrued interest to the redemption date) of the Notes to be redeemed pursuant to clause (a) of Section 3.07 hereof.

"Euroclear" means Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear system.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Notes" means the Notes issued in the Exchange Offer pursuant to Section 2.06(f) hereof.

"Exchange Offer" has the meaning set forth in the Registration Rights Agreement.

"Exchange Offer Registration Statement" has the meaning set forth in the Registration Rights Agreement.

"Existing Indebtedness" means Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Senior Credit Facilities) in existence on the date hereof, until such amounts are repaid.

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

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

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

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

(4) the product of (a) all dividend payments, whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividend payments on Equity Interests to the extent paid in Equity Interests of the Company (other than Disqualified Stock) or to the Company or a Restricted Subsidiary of the Company, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, on a consolidated basis and in accordance with GAAP.

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

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

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

(2) any Asset Sales or Asset Acquisitions (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of such Person or one of its Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of the Asset Acquisition) incurring, assuming or otherwise being liable for Acquired Debt and also including any Consolidated Cash Flow (including any Pro Forma Cost Savings) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such Asset Sale or Asset Acquisition (including the incurrence, assumption or liability for any such Indebtedness or Acquired Debt) occurred on the first day of the Four-Quarter Period.

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

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

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

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

"Foreign Subsidiary" means any Subsidiary of the Company that is not a Domestic Subsidiary.

"Four-Quarter Period" has the meaning specified in the definition of Fixed Charge Coverage Ratio.

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

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, in the form of Exhibit A hereto issued in accordance with Section 2.01, 2.06(b)(iv), 2.06(d)(ii) or 2.06(f) hereof.

"Global Note Legend" means the legend set forth in Section 2.06(g)(ii), which is required to be placed on all Global Notes issued under this Indenture.

"Government Securities" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

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

"Guarantors" means each of:

(1) each domestic Subsidiary of the Company on the date hereof; and

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

and their respective successors and assigns.

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

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

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

"Holder" means a Person in whose name a Note is registered.

"IAI Global Note" means the global Note in the form of Exhibit A-1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to Institutional Accredited Investors.

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

(1) borrowed money;

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

(3) banker's acceptances;

(4) representing Capital Lease Obligations;

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

(6) the net amount owing under Hedging Obligations,

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

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

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

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

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Notes" means $275.0 million in aggregate principal amount of Notes issued under this Indenture on the date hereof.

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

"Institutional Accredited Investor" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of direct or indirect loans (including guarantees of Indebtedness or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items

that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Company or any Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of such Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of Section 4.07 hereof.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"Letter of Transmittal" means the letter of transmittal to be prepared by the Company and sent to all Holders of the Notes for use by such Holders in connection with the Exchange Offer.

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

"Liquidated Damages" means all liquidated damages then owing pursuant to Section 5 of the Registration Rights Agreement.

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

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

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

"Non-Recourse Debt" means Indebtedness:

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

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

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

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Notes" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture.

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

"Offering" means the offering of the Notes by the Company.

"Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"Officers' Certificate" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements of Section 12.05 hereof.

"Opinion of Counsel" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 12.05 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee.

"Participant" means, with respect to the Depositary, Euroclear or Cedel, a Person who has an account with the Depositary, Euroclear or Cedel, respectively (and, with respect to The Depository Trust Company, shall include Euroclear and Cedel).

"Permitted Business" means the business conducted by the Company and its Restricted Subsidiaries on the date hereof and businesses which derive a majority of their revenues from products and activities reasonably related thereto.

"Permitted Group" means any group of investors if deemed to be a "person" (as such term is used in Section 13(d)(3) of the Exchange Act) by virtue of the Stockholders Agreement, as the same may be amended, modified or supplemented from time to time, provided that (i) the Principals are party to such Stockholders Agreement, (ii) the persons party to the Stockholders Agreement as so amended, supplemented or modified from time to time that were not parties, and are not Affiliates of persons who were parties, to the Stockholders Agreement on the date hereof, together with their respective Affiliates (collectively the "New Investors") are not the direct or indirect Beneficial Owners (determined without reference to the Stockholders Agreement) of more than 50% of the Voting Stock owned by all parties to the Stockholders Agreement as so amended, supplemented of modified and (iii)

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

"Permitted Investments" means:

(1) any Investment in the Company or in a Restricted Subsidiary of the Company that is a Guarantor or a Foreign Subsidiary;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Company that is a Guarantor or a Foreign Subsidiary; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company that is a Guarantor or a Foreign Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) investments existing on the date of this Indenture;

(6) loans and advances to employees and officers of the Company and its Restricted Subsidiaries in the ordinary course of business;

(7) any acquisition of assets to the extent acquired in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(8) Investments in securities of trade creditors or customers received in compromise of obligations of such persons incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers;

(9) Investments in a Permitted Business in an aggregate amount at any time outstanding not to exceed $10.0 million; and

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

"Permitted Junior Securities" means debt or equity securities of the Company or any successor corporation issued pursuant to a plan of reorganization or readjustment of the Company that are subordinated to the payment of all then outstanding Senior Debt of the Company at least to the same

extent that the Notes are subordinated to the payment of all Senior Debt of the Company on the date of this Indenture, so long as:

(1) the effect of the use of this defined term in the subordination provisions contained in Article 10 of this Indenture is not to cause the Notes to be treated as part of:

(a) the same class of claims as the Senior Debt of the Company; or

(b) any class or claims pari passu with, or senior to, the Senior Debt of the Company for any payment or distribution in any case or proceeding or similar event relating to the liquidation, insolvency, bankruptcy, dissolution, winding up or reorganization of the Company; and

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

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

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

"Permitted Liens" means:

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

(2) Liens in favor of the Company or the Guarantors;

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

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

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

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

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

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

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

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

(11) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries;

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

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

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

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

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

(17) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by clause (4) of the second paragraph of Section 4.09 hereof covering only the assets acquired with such Indebtedness;

(18) Liens existing on the date of this Indenture, together with any Liens securing Indebtedness incurred in reliance on clause (5) of the second paragraph of Section 4.09 hereof in order to refinance the Indebtedness secured by Liens existing on the date of this Indenture; provided that the Liens securing the refinancing Indebtedness shall not extend to property other than that pledged under the Liens securing the Indebtedness being refinanced;

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

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

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

(22) Liens securing Indebtedness of foreign Restricted Subsidiaries of the Company incurred in accordance with this Indenture.

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

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus accrued interest on, the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus the amount of reasonable costs and expenses incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or agency or political subdivision thereof (including any subdivision or ongoing business of any such entity or substantially all of the assets of any such entity, subdivision or business).

"Principals" means Bain Capital, Inc. and any of its Affiliates.

"Private Placement Legend" means the legend set forth in Section 2.06(g)(i) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"Pro Forma Cost Savings" means, with respect to any period, the reduction in costs and related adjustments that occurred during the Four-Quarter Period or after the end of the Four-Quarter Period and on or prior to the Transaction Date that were (i) directly attributable to an Asset Acquisition or Asset Sale and calculated on a basis that is consistent with Regulation S-X under the Securities Act as in effect and applied as of the date hereof or (ii) implemented by the business that was the subject of any such Asset Acquisition or Asset Sale within six months of the date of the Asset Acquisition or Asset Sale and that are supportable and quantifiable by the underlying accounting records of such business, as if, in the case of each of clause (i) and (ii), all such reductions in costs and related adjustments had been effected as of the beginning of such period.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Qualified Capital Stock" means any Capital Stock that is not Disqualified Stock.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of December 21, 1998, by and among the Company and the other parties named on the signature pages thereof, as such agreement may be amended, modified or supplemented from time to time and, with respect to any Additional Notes, one or more registration rights agreements between the Company and the other parties thereto, as such agreement(s) may be amended, modified or supplemented from time to time, relating to rights given by the Company to the purchasers of Additional Notes to register such Additional Notes under the Securities Act.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"Regulation S Permanent Global Note" means a permanent global Note in the form of Exhibit A-1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"Regulation S Temporary Global Note" means a temporary global Note in the form of Exhibit A-2 hereto bearing the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

"Representative" means the indenture trustee or other trustee, agent or representative in respect of any Designated Senior Debt; provided that if, and for so long as, any Designated Senior Debt lacks such a representative, then the Representative for such Designated Senior Debt shall at all times constitute the holders of a majority in outstanding principal amount of such Designated Senior Debt in respect of any Designated Senior Debt.

"Responsible Officer," when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Period" means the 40-day distribution compliance period as defined in Regulation S.

"Restricted Subsidiary" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated the Securities Act.

"SEC" means the Securities and Exchange Commission.

"S&P" means Standard & Poor's.

"Securities Act" means the Securities Act of 1933, as amended.

"Senior Credit Facilities" means one or more credit agreements from time to time in effect, including that certain Credit Agreement, dated as of December 21, 1998, by and among the Company and certain of its affiliates and Morgan Guaranty Trust Company of New York, as administrative agent, and the other lenders party thereto, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), in each case as such agreements may be amended (including any amendment and restatement thereof), supplemented or otherwise modified from time to time, including any agreement extending the maturity of, refinancing, replacing or otherwise restructuring (including increasing the amount of available borrowings thereunder (provided that such increase in borrowings is permitted by Section 4.09 hereof) or adding Restricted Subsidiaries of the Company as additional borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement or any successor or replacement agreement and whether by the same or any other agent, lender or group of lenders.

"Senior Debt" means:

(1) all Indebtedness outstanding under Senior Credit Facilities and all Hedging Obligations (including guarantees thereof) with respect thereto of the Company and the Guarantors, whether outstanding on the date of this Indenture or thereafter incurred;

(2) any other Indebtedness incurred by the Company and the Guarantors, unless the instrument under which such Indebtedness is incurred expressly provides that it is on a parity with or subordinated in right of payment to the Notes or the Subsidiary Guarantees, as the case may be; and

(3) all Obligations with respect to the items listed in the preceding clauses (1) and (2) (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law).

Notwithstanding anything to the contrary in the preceding, Senior Debt will not include:

(1) any liability for federal, state, local or other taxes owed or owing by the Company or the Guarantors;

(2) any Indebtedness of the Company or any Guarantor to any of its Subsidiaries or other Affiliates;

(3) any trade payables;

(4) any Indebtedness that is incurred in violation of this Indenture (but only to the extent so incurred);

(5) any Capitalized Lease Obligations; or

(6) notes payable to franchisee captive insurers.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"Significant Restricted Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Stockholders Agreement" means that certain stockholders agreement that may be entered into by and among the Principals, TISM, Inc. and the other stockholders of TISM, Inc. referred to therein, as in effect from time to time.

"Subsidiary" means, with respect to any Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. (SS) 77aaa-77bbbb) as in effect on the date on which this Indenture is qualified under the TIA.

"Total Assets" means the total consolidated assets of the Company and its Restricted Subsidiaries, as set forth on the Company's most recent consolidated balance sheet.

"Transactions" means concurrent with the consummation of the Offering, the Company's consummation of (i) the merger whereby, among other things, funds managed by Bain Capital, Inc. (the "Bain Funds"), together with other equity investors, including members of management (the "Management Investors" and collectively with the other investors, the "Investors"), acquired an approximate 93% equity stake in TISM, Inc. (the "Merger") and (ii) a refinancing (the "Refinancing") whereby the Company entered into and borrowed under the Senior Credit Facilities and refinanced indebtedness of TISM, Inc. The Merger will be accounted for as a recapitalization. The Offering, the Merger and the Refinancing are collectively referred to herein as the "Transactions."

"Treasury Rate" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to January 15, 2004; provided, however, that if the period from such Redemption Date to January 15, 2004 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"Trustee" means the party named as such above until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a permanent global Note in the form of Exhibit A-1 attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing a series of Notes that do not bear the Private Placement Legend.

"Unrestricted Subsidiary" means any Subsidiary of the Company that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to

maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary shall be evidenced to the Trustee by filing with the Trustee a certified copy of the Board Resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company shall be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

"U.S. Person" means a U.S. person as defined in Rule 902(o) under the Securities Act.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Restricted Subsidiary" of any Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person and/or by one or more Wholly Owned Restricted Subsidiaries of such Person.

Section 1.02. Other Definitions.

Term	Defined in Section
"Acceleration Notice"	6.02
"Affiliate Transaction"	4.11
"Asset Sale Offer"	3.09

"Authentication Order"	2.02
"Change of Control Offer"	4.15
"Change of Control Payment"	4.15
"Change of Control Payment Date"	4.15
"Covenant Defeasance"	8.03
"Event of Default"	6.01
"Excess Proceeds"	4.10
"incur"	4.09
"Legal Defeasance"	8.02
"Offer Amount"	3.09
"Offer Period"	3.09
"Paying Agent"	2.03
"Payment Blockage Notice"	10.03
"Payment Default"	6.01
"Permitted Debt"	4.09
"Purchase Date"	3.09
"Redemption Date"	3.07
"Registrar"	2.03
"Restricted Payments"	4.07

Section 1.03. Trust Indenture Act Definitions

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"indenture securities" means the Notes;

"indenture security Holder" means a Holder of a Note;

"indenture to be qualified" means this Indenture;

"indenture trustee" or "institutional trustee" means the Trustee; and

"obligor" on the Notes and the Subsidiary Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Subsidiary Guarantees, respectively.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04. Rules of Construction.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) provisions apply to successive events and transactions; and

(6) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2.
THE NOTES

Section 2.01. Form and Dating.

(a) General.

The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of $1,000 and integral multiples thereof.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) Global Notes.

Notes issued in global form shall be substantially in the form of Exhibits A-1 or A-2 attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A-1 attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) Temporary Global Notes.

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Cedel Bank, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Restricted Period shall be terminated upon the receipt by the Trustee of (i) a written certificate from the Depositary, together with copies of certificates from Euroclear and Cedel Bank certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in a 144A Global Note or an IAI Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(a)(ii) hereof), and (ii) an Officers' Certificate from the Company. Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in Regulation S Permanent Global Notes pursuant to the Applicable Procedures. Simultaneously with the authentication of Regulation S Permanent Global Notes, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) Euroclear and Cedel Procedures Applicable.

The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Cedel Bank" and "Customer Handbook" of Cedel Bank shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes that are held by Participants through Euroclear or Cedel Bank.

Section 2.02. Execution and Authentication.

Two Officers shall sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall, upon a written order of the Company signed by two Officers (an "Authentication Order"), authenticate Notes for original issue up to the aggregate principal amount stated in paragraph 4 of the Notes. The aggregate principal amount of Notes outstanding at any time may not exceed such amount except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent.

An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03. Registrar and Paying Agent.

The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("DTC") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04. Paying Agent to Hold Money in Trust.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or Liquidated Damages, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05. Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA (S) 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Company shall otherwise comply with TIA (S) 312(a).

Section 2.06. Transfer and Exchange.

(a) Transfer and Exchange of Global Notes.

A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if (i) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary or (ii) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; provided that in no event shall the Regulation S Temporary Global Note be exchanged by the Company for Definitive Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(c)(3)(ii)(B) under the Securities Act. Upon the occurrence of either of the preceding events in (i) or (ii) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b),(c) or (f) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes.

The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided, however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Temporary Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written

order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act. Upon consummation of an Exchange Offer by the Company in accordance with Section 2.06(f) hereof, the requirements of this Section 2.06(b)(ii) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications and certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in the Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) above and:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (B) or (D) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) or (D) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes. Notwithstanding Sections 2.06(c)(i)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(c)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect

Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(i) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (c) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(2) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (ii)(B), (ii)(D) or (iii) above at a time when an Unrestricted Global

Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes.

Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by his attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(i) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(ii) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) any such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Exchange Offer.

Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate (i) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes tendered for acceptance by Persons that certify in the applicable Letters of Transmittal that (x) they are not broker-dealers, (y) they are not participating in a distribution of the Exchange Notes and (z) they are not affiliates (as defined in Rule 144) of the Company, and accepted for exchange in the Exchange Offer and (ii) Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the Exchange Offer. Concurrently with the issuance of such Notes, the Trustee shall cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Company shall execute and the Trustee shall authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted Definitive Notes in the appropriate principal amount.

(g) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(i) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"This Note has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and this Note may not be offered, sold, pledged or otherwise transferred except pursuant to an effective registration statement or in accordance with an applicable exemption from the

registration requirements of the Securities Act (subject to the delivery of such evidence, if any, required under the indenture pursuant to which this Note is issued) and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. Each purchaser of the security evidenced hereby is hereby notified that the seller may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder or another exemption under the Securities Act. The holder of the security evidenced hereby agrees for the benefit of the Company that (a) such security may be resold, pledged or otherwise transferred only (1)(a) to a person who the seller reasonably believes is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A, (b) in a transaction meeting the requirements of Rule 144 under the Securities Act, (c) outside the United States to a foreign person in a transaction meeting the requirements of Rule 904 under the Securities Act or (d) in accordance with another exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel if the Company so requests), as long as the registrar receives a certification of the transferor and an opinion of counsel that such transfer is in compliance with the Securities Act, (2) to the Company or (3) pursuant to an effective registration statement and, in each case, in accordance with any applicable securities laws of any State of the United States or any other applicable jurisdiction and (b) the holder will and each subsequent holder is required to notify any purchaser from it of the security evidenced hereby of the resale restriction set forth in (a) above."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii), (e)(iii) or (f) to this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"This Global Note is held by the Depositary (as defined in the Indenture governing this Note) or its nominee in custody for the benefit of the beneficial owners hereof, and is not transferable to any person under any circumstances except that (i) the Trustee may make such notations hereon as may be required pursuant to section 2.07 of the Indenture, (ii) this Global Note may be exchanged in whole but not in part pursuant to section 2.06(a) of the Indenture, (iii) this Global Note may be delivered to the Trustee for cancellation pursuant to section 2.11 of the Indenture, and (iv) this Global Note may be transferred to a successor depositary with the prior written consent of the Company."

(iii) Regulation S Temporary Global Note Legend. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

"The rights attaching to this Regulation S Temporary Global Note, and the conditions and procedures governing its exchange for Certificated Notes, are as specified in the Indenture (as defined herein). Neither the Holder nor the Beneficial Owners of this Regulation S Temporary Global Note shall be entitled to receive payment of interest hereon."

(h) Cancellation and/or Adjustment of Global Notes.

At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in

accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Company's order or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.05 hereof).

(iii) The Registrar shall not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) The Company shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (c) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.07. Replacement Notes

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08. Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(b) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09. Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that the Trustee shall have received written notice that such Notes are so owned shall be so disregarded.

Section 2.10. Temporary Notes

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.11. Cancellation.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes shall be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12. Defaulted Interest.

If the Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company shall fix or cause to be fixed each such special record date and payment date, provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13. CUSIP Numbers.

The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use CUSIP numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or the omission of such numbers. The Company will promptly notify the Trustee of any change in the CUSIP numbers.

ARTICLE 3.

REDEMPTION AND PREPAYMENT

Section 3.01. Notices to Trustee.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it shall furnish to the Trustee, at least 35 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth (i) the clause of this Indenture or the Notes pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed, (iv) the redemption price and (v) a statement to the effect that such redemption will comply with the conditions contained herein.

Section 3.02. Selection of Notes to Be Redeemed

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

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

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

In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03. Notice of Redemption

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address.

The notice shall identify the Notes to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(h) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; provided, however, that the Company shall have delivered to the Trustee, at least 45 days prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04. Effect of Notice of Redemption

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05. Deposit of Redemption Price

Prior to 10:00 a.m. on the redemption date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06. Notes Redeemed in Part.

Upon surrender of a Note that is redeemed in part, the Company shall issue and, upon the Company's written request, the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

Section 3.07. Optional Redemption.

(a) Before January 15, 2002, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes originally issued under this Indenture at a redemption price of 110.375% of the principal amount thereof, plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings; provided that:

(i) at least 65% of the aggregate principal amount of Notes issued under this Indenture remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Company and its Subsidiaries); and

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

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

(c) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Company's option prior to January 15, 2004.

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

YEAR	PERCENTAGE
2004.....	105.1875%
2005.....	103.4583%
2006.....	101.7292%
2007 and thereafter.....	100.0000%

(d) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through 3.06 hereof.

Section 3.08. Mandatory Redemption.

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

Section 3.09. Offer to Purchase by Application of Excess Proceeds.

In the event that, pursuant to Section 4.10 hereof, the Company shall be required to commence an offer to all Holders to purchase Notes (an "Asset Sale Offer"), it shall follow the procedures specified below.

The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than five Business Days after the termination of the Offer Period (the "Purchase Date"), the Company shall purchase the principal amount of Notes required to be purchased pursuant to Section 4.10 hereof (the "Offer Amount") or, if less than the Offer Amount has been tendered, all Notes tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company shall send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(a) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer shall remain open;

(b) the Offer Amount, the purchase price and the Purchase Date;

(c) that any Note not tendered or accepted for payment shall continue to accrue interest;

(d) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Purchase Date;

(e) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may only elect to have all of such Note purchased and may not elect to have only a portion of such Note purchased;

(f) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Company, a depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(g) that Holders shall be entitled to withdraw their election if the Company, the depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(h) that, if the aggregate principal amount of Notes surrendered by Holders exceeds the Offer Amount, the Company shall select the Notes to be purchased on a pro rata basis (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $1,000, or integral multiples thereof, shall be purchased); and

(i) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before 10:00 a.m. on the Purchase Date, the Company shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and shall deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company shall promptly issue a new Note, and the Trustee, upon written request from the Company shall authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

ARTICLE 4.
COVENANTS

Section 4.01. Payment of Notes.

The Company or a Guarantor shall pay or cause to be paid the principal of, premium, if any, and interest and Liquidated Damages, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Liquidated Damages, if any, shall be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest and Liquidated Damages, if any, then due. The Company shall pay all Liquidated Damages, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement.

The Company or a Guarantor shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02. Maintenance of Office or Agency.

The Company shall maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03.

Section 4.03. Reports.

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

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

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

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

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

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

Section 4.04. Compliance Certificate.

(a) The Company and each Guarantor (to the extent that such Guarantor is so required under the TIA) shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto. For purposes this paragraph, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03(i) above shall be accompanied by a written statement of the Company's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto .

Section 4.05. Taxes.

The Company shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06. Stay, Extension and Usury Laws.

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the

benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07. Restricted Payments.

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

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

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

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

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

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

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

(ii) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of Section 4.09 hereof; and

(iii) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after the date of this Indenture (excluding Restricted Payments permitted by clauses (ii), (iii), (v), (vi), (vii) and (viii) of the next succeeding paragraph), is less than the sum, without duplication, of

(A) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the beginning of the first fiscal quarter commencing after the date of this Indenture to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at

the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), plus

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

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

The preceding provisions will not prohibit:

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

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

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

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

with such a repurchase of Capital Stock of any direct or indirect parent corporation of the Company will not be deemed to constitute a Restricted Payment under this Indenture;

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

(vi) payments to any direct or indirect parent corporation of the Company in respect of (A) federal income taxes for the tax periods for which a federal consolidated return is filed by such direct or indirect parent corporation of the Company for a consolidated group of which such direct or indirect parent corporation of the Company is the parent and the Company and its Subsidiaries are members, in an amount not to exceed the hypothetical federal income taxes that the Company would have paid if the Company and its Restricted Subsidiaries filed a separate consolidated return with the Company as the parent, taking into account carryovers and carrybacks of tax attributes (including net operating losses) that would have been allowed if such separate consolidated return had been filed, (B) state income tax for the tax periods for which a state combined, consolidated or unitary return is filed by such direct or indirect parent corporation of the Company for a combined, consolidated or unitary group of which such direct or indirect parent corporation of the Company is the parent and the Company and its Subsidiaries are members, in an amount not to exceed the hypothetical state income taxes that the Company would have paid if the Company and its Restricted Subsidiaries had filed a separate combined, consolidated or unitary return taking into account carryovers and carrybacks of tax attributes (including net operating losses) that would have been allowed if such separate combined return had been filed and (C) capital stock, net worth, or other similar taxes (but for the avoidance of doubt, excluding any taxes based on net or gross income) payable by such direct or indirect parent corporation of the Company based on or attributable to its investment in or ownership of the Company and its Restricted Subsidiaries; provided, however, that in no event shall any such tax payment pursuant to this clause (vi) exceed the amount of federal (or state, as the case may be) income tax that is, at the time the Company makes such tax payments, actually due and payable by such direct or indirect parent corporation of the Company to the relevant taxing authorities or to become due and payable within 30 days of such payment by the Company; provided, further, that for purposes of this clause (vi), payments made by an Unrestricted Subsidiary to a Restricted Subsidiary or the Company which are in turn distributed by such Restricted Subsidiary or the Company to any direct or indirect parent corporation of the Company shall be disregarded.

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

(viii) distributions made by the Company on the date hereof that are utilized solely to consummate the Recapitalization and distributions made subsequent to the date hereof in order to make payments pursuant to the Merger Agreement, as in effect on the date hereof and as amended or modified from time to time so long as any such amendment or modification is, in the good faith judgment of the Board of Directors of the Company, not more disadvantageous to the Holders of Notes in any material respects than the Merger Agreement as in effect on the date hereof;

(ix) the repurchase, redemption or other acquisition or retirement for value of subordinated Indebtedness or the Cumulative Preferred Stock with Excess Proceeds to the extent such Excess Proceeds are permitted to be used for general corporate purposes under Section 4.10 hereof; and

(x) if no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and the Company would be permitted to incur at least $1.00 of additional Indebtedness (other than Permitted Debt) in compliance with Section 4.09 hereof, other Restricted Payments in an aggregate amount not to exceed $15.0 million since the date of this Indenture.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this Section 4.07 shall be determined by the Board of Directors whose resolution with respect thereto shall be delivered to the Trustee. The Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if the fair market value exceeds $10.0 million. Not later than the date of making any Restricted Payment, the Company shall deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Section 4.07 were computed, together with a copy of any fairness opinion or appraisal required by this Indenture.

Section 4.08. Dividend and Other Payment Restrictions Affecting Subsidiaries.

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

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

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

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

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

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

(ii) this Indenture and the Notes;

(iii) the Senior Credit Facilities;

(iv) applicable law;

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

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

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

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

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

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

(xi) Liens securing Indebtedness otherwise permitted to be incurred pursuant to the provisions of Section 4.12 hereof that limit the right of the Company or any of its Restricted Subsidiaries to dispose of the assets subject to such Lien;

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

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

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

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

(xvi) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xv) above; provided that such amendments, modifications restatements, renewals, increases, supplements, refundings, replacements

or refinancings are, in the good faith judgment of the Board of Directors of the Company, not materially more restrictive with respect to such dividend and other payment restrictions than those contained in the dividends or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 4.09. Incurrence of Indebtedness and Issuance of Preferred Stock.

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

The first paragraph of this Section 4.09 shall not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(i) the incurrence by the Company and any Guarantor of Indebtedness pursuant to the Senior Credit Facilities in an aggregate principal amount at any time outstanding (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Subsidiaries thereunder) not to exceed $545.0 million less the aggregate amount of all Net Proceeds of Asset Sales applied by the Company or any of its Restricted Subsidiaries to permanently repay Indebtedness under the Senior Credit Facilities pursuant to Section 4.10 hereof; provided that the amount of Indebtedness permitted to be incurred pursuant to the Senior Credit Facilities in accordance with this clause (i) shall be in addition to any Indebtedness permitted to be incurred pursuant to the Senior Credit Facilities in reliance on, and in accordance with, clauses (iv) and (xiv) below;

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

(iii) the incurrence by the Company and the Guarantors of Indebtedness represented by the Notes issued on the date of this Indenture, the Subsidiary Guarantees of such Notes, the Exchange Notes issued in exchange for such Notes and the Subsidiary Guarantees thereof;

(iv) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness (including Capitalized Lease Obligations) to finance the purchase, lease or improvement of property (real or personal) or equipment (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) within 180 days after such purchase, lease or improvement in an aggregate principal amount outstanding (which amount may, but need not, be incurred in whole or in part under the Senior Credit Facilities) not to exceed the greater of (a) $30.0 million or (b) 7.5% of

Total Assets at the time of any incurrence thereof, including any Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (iv);

(v) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace, Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under the first paragraph of this Section 4.09 or clauses (ii), (iii), (iv) or (xiv) of this paragraph;

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

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

(B) (1) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary thereof and (2) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary thereof; shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (vi);

(vii) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations that are incurred for the purpose of fixing or hedging (1) interest rate risk with respect to any floating or fixed rate Indebtedness that is permitted by the terms of this Indenture to be outstanding or (2) the value of foreign currencies purchased or received by the Company in the ordinary course of business;

(viii) the guarantee by the Company or any of the Guarantors of Indebtedness of the Company or a Guarantor that was permitted to be incurred by another provision of this Section 4.09;

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

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

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

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

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

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

For purposes of determining compliance with this Section 4.09, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xiv) above, or is entitled to be incurred pursuant to the first paragraph of this Section 4.09, the Company will be permitted to classify such item of Indebtedness on the date of its incurrence in any manner that complies with this Section 4.09. All borrowings outstanding on the date of this Indenture under the Senior Credit Facilities will be deemed to have been borrowed pursuant to clause (1) of the definition of Permitted Debt.

Section 4.10. Asset Sales

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

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

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

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

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

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

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

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

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

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

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

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

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

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $10.0 million, the Company will make an Asset Sale Offer to all Holders of Notes and all holders of other Indebtedness that is pari passu with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other pari passu Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of

the principal amount plus accrued and unpaid interest and Liquidated Damages, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use such Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and such other pari passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such other pari passu Indebtedness to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

Section 4.11. Transactions with Affiliates.

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

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

(ii) the Company delivers to the Trustee:

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

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

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

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

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

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

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

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

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

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

(viii) Restricted Payments that are permitted by the provisions of this Indenture described in Section 4.07 hereof.

Section 4.12. Liens.

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

Section 4.13. Business Activities.

The Company shall not, and shall not permit any Subsidiary to, engage in any business other than Permitted Businesses.

Section 4.14. Corporate Existence.

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15. Offer to Repurchase Upon Change of Control.

If a Change of Control occurs, each Holder of Notes will have the right to require the Company to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of that Holder's Notes pursuant to the Change of Control Offer. In the Change of Control Offer, the Company shall offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase (the "Change of Control Payment"). Within 30 days following any Change of Control, the Company shall mail a notice to the Trustee and each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the purchase date specified in such notice (which must be no earlier than 30 days nor later than 45 days from the date such notice is mailed, other than as required by law (the "Change of Control Payment Date")), pursuant to the procedures required by this Indenture and described in such notice. The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. The Company shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

Prior to the mailing of the notice referred to above, but in any event within 30 days following any Change of Control, the Company shall:

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

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

The Company shall first comply with the covenant in the immediately preceding sentence before it shall be required to repurchase Notes pursuant to the provisions described below. The Company's failure to comply with the covenant described in the immediately preceding sentence may (with notice and lapse of time) constitute an Event of Default described in clause (iii) but shall not constitute an Event of Default described in clause (ii), under Section 6.01 hereof.

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

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

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

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

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

The Company shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.15 and Section 3.09 hereof and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Section 4.16. No Senior Subordinated Debt.

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

Section 4.17. Limitation on Issuances of Guarantees of Indebtedness

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

Notwithstanding the preceding paragraph, any Subsidiary Guarantee of the Notes shall provide by its terms that it shall be automatically and unconditionally released and discharged under the circumstances described in Section 11 hereof. The form of the Subsidiary Guarantee is attached as Exhibit E hereto.

Section 4.18. Designation of Restricted and Unrestricted Subsidiaries.

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary so designated shall be deemed to be an Investment made as of the time of such designation and shall reduce the amount available for Restricted Payments under clause (iii)(B) of the first paragraph of Section 4.07 hereof or Permitted Investments, as applicable. All such outstanding Investments shall be valued at their fair market value at the time of such designation. That designation shall only be permitted if such Restricted Payment would be permitted at the time and if such Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Default.

ARTICLE 5.
SUCCESSORS

Section 5.01. Merger, Consolidation, or Sale of Assets.

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

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

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

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

(iv) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company) shall, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of Section 4.09 hereof.

In addition, the Company shall not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person. The provisions of this Section 5.01 shall not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and any of its Wholly Owned Restricted Subsidiaries.

Section 5.02. Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Company in accordance with Section 5.01 hereof, the successor corporation formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor corporation and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; provided, however, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Company's assets that meets the requirements of Section 5.01 hereof.

ARTICLE 6.
DEFAULTS AND REMEDIES

Section 6.01. Events of Default.

Each of the following is an Event of Default:

(i) default for 30 days in the payment when due of interest on, or Liquidated Damages with respect to, the Notes, whether or not prohibited by Article 10 hereof;

(ii) default in payment when due of the principal of or premium, if any, on the Notes, whether or not prohibited by Article 10 hereof;

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

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

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

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

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

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

(vi) the Company or any of its Significant Restricted Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Restricted Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a custodian of it or for all or substantially all of its property

(D) makes a general assignment for the benefit of its creditors; or

(E) generally is not paying its debts as they become due; or

(vii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any of its Significant Restricted Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Restricted Subsidiary in an involuntary case;

(B) appoints a custodian of the Company or any of its Significant Restricted Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Restricted Subsidiary or for all or substantially all of the property of the Company or any of its Significant Restricted Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Company or any of its Significant Restricted Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Restricted Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days; or

(viii) except as permitted by this Indenture, any Subsidiary Guarantee is held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under such Guarantor's Subsidiary Guarantee.

Section 6.02. Acceleration.

If any Event of Default (other than an Event of Default specified in clause (vi) or (vii) of Section 6.01 hereof with respect to the Company, any Significant Restricted Subsidiary or any group of Significant Restricted Subsidiaries that, taken as a whole, would constitute a Significant Restricted Subsidiary) occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare the principal of and accrued interest on all the Notes to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a "notice of acceleration" (the "Acceleration Notice"), and the same (1) shall become immediately due and payable or (2) if there are any amounts outstanding under the Senior

Credit Facilities, shall become immediately due and payable upon the first to occur of an acceleration under the Senior Credit Facilities or five Business Days after receipt by the Company and the Representative under the Senior Credit Facilities of such Acceleration Notice but only if such Event of Default is then continuing. Upon any such declaration, but subject to the immediately preceding sentence, the Notes shall become due and payable immediately. Notwithstanding the foregoing, if an Event of Default specified in clause (vi) or (vii) of Section 6.01 hereof occurs with respect to the Company, all outstanding Notes shall be due and payable immediately without further action or notice. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived.

If an Event of Default occurs on or after January 15, 2004 by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding payment of the premium that the Company would have had to pay if the Company then had elected to redeem the Notes pursuant to Section 3.07 hereof, then, upon acceleration of the Notes, an equivalent premium shall also become and be immediately due and payable, to the extent permitted by law, anything in this Indenture or in the Notes to the contrary notwithstanding. If an Event of Default occurs prior to January 15, 2004 by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding the prohibition on redemption of the Notes prior to such date, then, upon acceleration of the Notes, an additional premium shall also become and be immediately due and payable in an amount, for each of the years beginning on January 15 of the years set forth below, as set forth below (expressed as a percentage of the principal amount of the Notes on the date of payment that would otherwise be due but for the provisions of this sentence):

YEAR	PERCENTAGE
1999	113.8335%
2000	112.1043%
2001	110.3751%
2002	108.6459%
2003	106.9167%

Section 6.03. Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest and Liquidated Damages, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04. Waiver of Past Defaults.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in

the payment of the principal of, premium and Liquidated Damages, if any, or interest on, the Notes (including in connection with an offer to purchase) (provided, however, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. Control by Majority.

Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06. Limitation on Suits.

A Holder of a Note may pursue a remedy with respect to this Indenture or the Notes only if:

(a) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

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

(e) during such 60-day period the Holders of a majority in principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07. Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium and Liquidated Damages, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08. Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(i) or (ii) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium and Liquidated Damages, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09. Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. Priorities.

If the Trustee collects any money pursuant to this Article, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium and Liquidated Damages, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium and Liquidated Damages, if any and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7.
TRUSTEE

Section 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

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

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless the Trustee shall have received security and indemnity satisfactory to it in its sole discretion against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02. Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless the Trustee shall have received reasonable security or indemnity satisfactory to it in its sole discretion against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

Section 7.03. Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04. Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any

provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05. Notice of Defaults.

If a Default or Event of Default occurs and is continuing and the Trustee receives actual notice of such event, the Trustee shall mail to Holders of Notes a notice of the Default or Event of Default within 90 days after the Trustee receives such notice. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06. Reports by Trustee to Holders of the Notes.

Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA (S) 313(a) (but if no event described in TIA (S) 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA (S) 313(b)(2). The Trustee shall also transmit by mail all reports as required by TIA (S) 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Company and filed with the SEC and each stock exchange on which the Notes are listed in accordance with TIA (S) 313(d). The Company shall promptly notify the Trustee when the Notes are listed on any stock exchange.

Section 7.07. Compensation and Indemnity.

The Company and the Guarantors shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company and the Guarantors shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel and any taxes or other expenses incurred by a trust created pursuant to Article 8 hereof.

The Company and the Guarantors shall, jointly and severally, indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee shall notify the Company and the Guarantors promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee shall cooperate in the

defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company and the Guarantors need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

The obligations of the Company and the Guarantors under this Section 7.07 shall survive the satisfaction and discharge of this Indenture.

To secure the Company's and the Guarantors' payment obligations in this Section, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(vi) or (vii) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of TIA (S) 313(b)(2) to the extent applicable.

The Company's and the Guarantors' obligations under this Section 7.07 and any claim arising hereunder shall survive the resignation or removal of any Trustee, the discharge of the Company's obligations pursuant to Article 8 hereof and any rejection or termination under any Bankruptcy Law.

Section 7.08. Replacement of Trustee.

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

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of Notes of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

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

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

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of Notes of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder of a Note who has been a Holder of a Note for at least six months, fails to comply with Section 7.10, such Holder of a Note may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders of the Notes. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09. Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.10. Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA (S) 310(a)(1), (2) and (5). The Trustee is subject to TIA (S) 310(b).

Section 7.11. Preferential Collection of Claims Against Company.

The Trustee is subject to TIA (S) 311(a), excluding any creditor relationship listed in TIA (S) 311(b). A Trustee who has resigned or been removed shall be subject to TIA (S) 311(a) to the extent indicated therein.

ARTICLE 8.
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. Option to Effect Legal Defeasance or Covenant Defeasance.

The Company may, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article Eight.

Section 8.02. Legal Defeasance and Discharge.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all its other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive solely from the trust fund described in Section 8.04 hereof, and as more fully set forth in such Section, payments in respect of the principal of, premium, if any, and interest and Liquidated Damages, if any, on such Notes when such payments are due, (b) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith and (d) this Article Eight. Subject to compliance with this Article Eight, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03. Covenant Defeasance.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from its obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17 and 4.18 hereof and clauses (iii) and (iv) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the

conditions set forth in Section 8.04 hereof, Sections 5.01(iii) and 5.01(iv) and Sections 6.01(iv) through 6.01(vi) hereof shall not constitute Events of Default.

Section 8.04. Conditions to Legal or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance:

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

(b) in the case of an election under Section 8.02 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of this Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the incurrence of Indebtedness all or a portion of the proceeds of which will be used to defease the Notes pursuant to this Article Eight concurrently with such incurrence) or insofar as Sections 6.01(vi) or 6.01(vii) hereof is concerned, at any time in the period ending on the 91/st/ day after the date of deposit;

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

(f) the Company shall have delivered to the Trustee an Opinion of Counsel (which may be subject to customary exceptions) to the effect that on the 91/st/ day following the deposit, the trust funds

will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(g) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(h) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05. Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article Eight to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06. Repayment to Company.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as a secured creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified

therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07. Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; provided, however, that, if the Company makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01. Without Consent of Holders of Notes.

Notwithstanding Section 9.02 of this Indenture, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, the Subsidiary Guarantees or the Notes without the consent of any Holder of a Note:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes or to alter the provisions of Article 2 hereof (including the related definitions) in a manner that does not materially adversely affect any Holder;

(c) to provide for the assumption of the Company's or any Guarantor's obligations to the Holders of the Notes by a successor to the Company or a Guarantor pursuant to Article 5 or Article 11 hereof;

(d) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder of the Note;

(e) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(f) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof; or

(g) to allow any Guarantor to execute a supplemental indenture and/or a Subsidiary Guarantee with respect to the Notes.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Company and

the Guarantors in the execution of any amended or supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental Indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02. With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including Section 3.09, 4.10 and 4.15 hereof), the Subsidiary Guarantees and the Notes with the consent of the Holders of at least a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Subsidiary Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Without the consent of at least 75% in principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes), no waiver or amendment to this Indenture may make any change in the provisions of Article 10 hereof that adversely affects the rights of any Holder of Notes. Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Company in the execution of such amended or supplemental Indenture unless such amended or supplemental Indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental Indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section becomes effective, the Company shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental Indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes. However, without the consent of each Holder affected, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(a) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes, other than provisions relating to Sections 3.09 or 4.15 hereof;

(c) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(d) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) and a waiver of the payment default that resulted from such acceleration);

(e) make any Note payable in money other than that stated in the Notes;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of or premium, if any, or interest on the Notes;

(g) waive a redemption payment with respect to any Note, other than a payment required by Sections 3.09 or 4.15 hereof; or

(h) make any change in Section 6.04 or 6.07 hereof or in the preceding amendment and waiver provisions.

Section 9.03. Compliance with Trust Indenture Act.

Every amendment or supplement to this Indenture or the Notes shall be set forth in a amended or supplemental Indenture that complies with the TIA as then in effect.

Section 9.04. Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05. Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06. Trustee to Sign Amendments, etc.

The Trustee shall sign any amended or supplemental Indenture authorized pursuant to this Article Nine if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amendment or supplemental Indenture until the Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 11.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10.
SUBORDINATION

Section 10.01. Agreement to Subordinate.

The Company agrees, and each Holder by accepting a Note agrees, that the payment of principal, premium, interest, Liquidation Damages, if any, and any other Obligations on, or relating to the Notes, is subordinated and junior in right of payment, to the extent and in the manner provided in this Article 10, to the prior payment in full in cash or Cash Equivalents (other than Cash Equivalents of the type referred in clauses (3) and (4) of the definition thereof) of all Senior Debt of the Company (whether outstanding on the date hereof or hereafter created, incurred, assumed or guaranteed), and that the subordination is for the benefit of, and shall be enforceable directly by, the holders of Senior Debt of the Company, and that each holder of Senior Debt of the Company whether now outstanding or hereafter created, incurred, assumed or guaranteed shall be deemed to have acquired such Senior Debt in reliance upon the covenants and provisions contained in this Indenture and the Notes.

Section 10.02. Liquidation; Dissolution; Bankruptcy.

Upon any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, to creditors of the Company in a liquidation or dissolution of the Company or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property, in an assignment for the benefit of creditors or any marshalling of the Company's assets and liabilities:

(i) holders of Senior Debt of the Company shall be entitled to receive payment in full in cash or Cash Equivalents (other than Cash Equivalents of the type referred to in clauses (3) and (4) of the definition thereof) of all Obligations due in respect of such Senior Debt (including interest after the commencement of any such proceeding at the rate specified in the applicable Senior Debt, whether or not such interest is an allowable claim) before Holders of the Notes shall be entitled to receive any payment or distribution of any kind or character with respect to any Obligations on, or relating to, the Notes (except that Holders may receive (i) Permitted Junior Securities and (ii) payments and other distributions made from any defeasance trust created pursuant to Section 8.01 hereof so long as the deposit of amounts therein satisfied the relevant conditions specified in this Indenture at the time of such deposit); and

(ii) until all Obligations with respect to Senior Debt of the Company (as provided in subsection (i) above) are paid in full in cash or Cash Equivalents (other than Cash Equivalents of the type referred in clauses (3) and (4) of the definition thereof), any payment or distribution of assets of

the Company of any kind or character, whether in cash, properties or securities to which Holders would be entitled but for this Article 10 shall be made to holders of such Senior Debt (except that Holders of Notes may receive (i) Permitted Junior Securities and (ii) payments and other distributions made from any defeasance trust created pursuant to Section 8.01 hereof so long as the deposit of amounts therein satisfied the relevant conditions specified in this Indenture at the time of such deposit), as their interests may appear.

Section 10.03. Default on Designated Senior Debt.

(a) The Company may not make any payment or distribution of any kind or character to the Trustee or any Holder with respect to any Obligations on, or with respect to, the Notes and may not acquire from the Trustee or any Holder any Notes for cash or property or otherwise (other than (i) Permitted Junior Securities and (ii) payments and other distributions made from any defeasance trust created pursuant to Section 8.01 hereof so long as the deposit of amounts therein satisfied the relevant conditions specified in the Indenture at the time of such deposit) until all principal and other Obligations with respect to the Senior Debt of the Company have been paid in full in cash or Cash Equivalents (other than Cash Equivalents of the type referred to in clauses (3) and (4) of the definition thereof) if:

(i) a default in the payment when due, whether at maturity, upon redemption, by declaration or otherwise, of any principal of, interest on, unpaid drawings for letters of credit issued in respect of, or any other Obligations with respect to, any Designated Senior Debt of the Company occurs and is continuing; or

(ii) a default, other than a default referred to in Section 10.03(i) hereof, on Designated Senior Debt of the Company occurs and is continuing that then permits holders of such Designated Senior Debt to accelerate its maturity and the Trustee receives a notice of such default (a "Payment Blockage Notice") from the Holders or the Representative of such Designated Senior Debt. If the Trustee receives any such Payment Blockage Notice, no subsequent Payment Blockage Notice shall be effective for purposes of this Section unless and until at least 360 days shall have elapsed since the effectiveness of the immediately prior Payment Blockage Notice. No nonpayment default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the Trustee shall be, or be made, the basis for a subsequent Payment Blockage Notice unless such default shall have been cured or waived for a period of not less than 90 consecutive days.

(b) The Company may and shall resume payments on and distributions in respect of the Notes upon:

(i) in the case of a default referred to in Section 10.03(i) hereof, the date upon which the default is cured or waived, or

(ii) in the case of a default referred to in Section 10.03(ii) hereof, the earlier of (x) the date on which all nonpayment defaults are cured or waived, (y) 179 days after the date of delivery of the applicable Payment Blockage Notice or (z) the Trustee receives notice from the Representative for such Designated Senior Debt rescinding the Payment Blockage Notice, unless the maturity of any such Designated Senior Debt has been accelerated.

Section 10.04. Acceleration of Notes.

If payment of the Notes is accelerated because of an Event of Default, the Company shall promptly notify holders of Senior Debt of the Company of the acceleration.

Section 10.05. When Distribution Must Be Paid Over.

In the event that the Trustee or any Holder receives any payment or distribution of assets of any kind or character, whether in cash, properties or securities, in respect of any Obligations with respect to the Notes at a time when such payment is prohibited by Section 10.02 or 10.03 hereof, such payment or distribution shall be held by the Trustee or such Holder, in trust for the benefit of, and shall be paid forthwith over and delivered, upon written request, to, the holders of Senior Debt of the Company (pro rata to such holders on the basis of their respective amount of such Senior Debt held by such holders) or their Representatives under the indenture or other agreement (if any) pursuant to which such Senior Debt may have been issued, as their respective interests may appear, for application to the payment of all Obligations with respect to Senior Debt remaining unpaid to the extent necessary to pay such Obligations in full in cash or Cash Equivalents (other than Cash Equivalents of the type referred to in clauses (3) and (4) of the definition thereof) in accordance with their terms, after giving effect to any concurrent payment or distribution to or for the holders of such Senior Debt.

With respect to the holders of Senior Debt of the Company, the Trustee undertakes to perform only such obligations on the part of the Trustee as are specifically set forth in this Article 10, and no implied covenants or obligations with respect to the holders of Senior Debt of the Company shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Debt of the Company, and shall not be liable to any such holders if the Trustee shall pay over or distribute to or on behalf of Holders or the Company or any other Person money or assets to which any holders of Senior Debt shall be entitled by virtue of this Article 10, except if such payment is made as a result of the willful misconduct or gross negligence of the Trustee.

To the extent any payment of Senior Debt of the Company (whether by or on behalf of the Company, as proceeds of security or enforcement of any right of setoff or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to any receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person under any bankruptcy, insolvency, receivership, fraudulent conveyance or similar law, then, if such payment is recovered by, or paid over to, such receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person, the Senior Debt of the Company or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

Section 10.06. Notice by Company.

The Company shall promptly notify the Trustee and the Paying Agent of any facts known to the Company that would cause a payment of any Obligations with respect to the Notes to violate this Article 10, but failure to give such notice shall not affect the subordination of the Notes to the Senior Debt of the Company as provided in this Article 10.

Section 10.07. Subrogation.

Subject to the payment in full in cash or Cash Equivalents (other than Cash Equivalents of the type referred to in clauses (3) and (4) of the definition thereof) of all Senior Debt of the Company,

Holders of Notes shall be subrogated (equally and ratably with all other Indebtedness pari passu with the Notes) to the rights of holders of Senior Debt of the Company to receive payments or distributions of cash, properties or securities of the Company applicable to the Senior Debt of the Company until the Notes have been paid in full. A distribution made under this Article 10 to holders of Senior Debt of the Company that otherwise would have been made to Holders of Notes is not, as between the Company and Holders, a payment by the Company to or on account of Senior Debt of the Company.

Section 10.08. Relative Rights.

This Article 10 defines the relative rights of Holders of Notes and holders of Senior Debt of the Company. Nothing in this Indenture shall:

(1) impair, as between the Company and Holders of Notes, the obligation of the Company, which is absolute and unconditional, to pay principal of and interest on the Notes in accordance with their terms;

(2) affect the relative rights of Holders of Notes and creditors of the Company other than their rights in relation to holders of Senior Debt of the Company; or

(3) prevent the Trustee or any Holder of Notes from exercising its available remedies upon a Default or Event of Default, subject to the rights of holders and owners of Senior Debt of the Company to receive distributions and payments otherwise payable to Holders of Notes.

The failure to make a payment on account of principal of, or interest on, the Notes by reason of any provision of this Article 10 will not be construed as preventing the occurrence of a Default or Event of Default.

Section 10.09. Subordination May Not Be Impaired by Company.

No right of any holder of Senior Debt of the Company to enforce the subordination of the Indebtedness evidenced by the Notes as provided herein shall at any time in any way be prejudiced or impaired by any act or failure to act by the Company or any Holder or by the failure of the Company or any Holder to comply with this Indenture, regardless of any knowledge thereof which any such Holder may have or otherwise be charged with.

Without in any way limiting the generality of the foregoing paragraph, the holders of Senior Debt of the Company may, at any time and from time to time, without the consent of or notice to the Trustee, without incurring responsibility to the Trustee or the Holders of the Notes and without impairing or releasing the subordination provided in this Article 10 or the obligations hereunder of the Holders of the Notes to the holders of the Senior Debt of the Company, do any one or more of the following: (i) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, Senior Debt of the Company, or otherwise amend or supplement in any manner Senior Debt of the Company, or any instrument evidencing the same or any agreement under which Senior Debt of the Company is outstanding; (ii) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing Senior Debt of the Company; (iii) release any Person liable in any manner for the payment or collection of Senior Debt of the Company; and (iv) exercise or refrain from exercising any rights against the Company and any other Person.

Section 10.10. Distribution or Notice to Representative.

Whenever a distribution is to be made or a notice given to holders of Senior Debt, the distribution may be made and the notice given to their Representative.

Upon any payment or distribution of assets of the Company referred to in this Article 10, the Trustee and the Holders of Notes shall be entitled to rely upon any order or decree made by any court of competent jurisdiction or upon any certificate of such Representative or of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders of Notes for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Debt of the Company and other Indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article 10.

Section 10.11. Rights of Trustee and Paying Agent.

Notwithstanding the provisions of this Article 10 or any other provision of this Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment or distribution by the Trustee, and the Trustee and the Paying Agent may continue to make payments on the Notes, unless the Trustee shall have received at its Corporate Trust Office at least two Business Days prior to the date upon which such payment would otherwise become due and payable written notice of facts that would cause the payment of any Obligations with respect to the Notes to violate this Article 10. Only the Company or a Representative therefor may give any such notice. Nothing in this Article 10 shall impair the claims of, or payments to, the Trustee under or pursuant to Section 7.07 hereof.

The Trustee in its individual or any other capacity may hold Senior Debt of the Company with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights.

Section 10.12. Authorization to Effect Subordination.

Each Holder of Notes, by the Holder's acceptance thereof, authorizes and directs the Trustee on such Holder's behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Article 10, and appoints the Trustee to act as such Holder's attorney-in-fact for any and all such purposes. If the Trustee does not file a proper proof of claim or proof of debt in the form required in any proceeding referred to in Section 6.09 hereof at least 30 days before the expiration of the time to file such claim the holders of the Senior Debt of the Company or their Representatives are hereby authorized to file an appropriate claim for and on behalf of the Holders of the Notes.

Section 10.13. Amendments.

The provisions of this Article 10 shall not be amended or modified without the written consent of the parties holding a majority of the outstanding Indebtedness under each credit agreement included in the Senior Credit Facilities.

ARTICLE 11.
SUBSIDIARY GUARANTEES

Section 11.01. Guarantee.

Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that: (a) the principal of and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Subsidiary Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Subsidiary Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Subsidiary Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Subsidiary Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantee.

Section 11.02. Subordination of Subsidiary Guarantee.

Each Guarantor agrees, and each Holder by accepting a Note agrees, that the Obligations of each Guarantor under its Subsidiary Guarantee, are subordinated and junior in right of payment to the prior payment of all Senior Debt of each Guarantor on the same basis as the Obligations on, or relating to the Notes, are subordinated and junior in right of payment to the prior payment of all Senior Debt of the Company pursuant to Article 10. In furtherance of the foregoing, each Guarantor agrees, and the Trustee and each Holder by accepting a Note agrees, that the subordination and related provisions applicable to the Obligations of each Guarantor under its Subsidiary Guarantee by virtue of the preceding sentence shall be as set forth in Article 10 as if each reference to "Company" therein were instead a reference to "a Guarantor", each reference to "Senior Debt of the Company" therein were instead a reference to "Senior Debt of each Guarantor" and each reference to "Notes" therein were instead a reference to "this Subsidiary Guarantee", with such appropriate modifications as the context may require. For the purposes of the foregoing sentence, the Trustee and the Holders shall have the right to receive and/or retain payments by any of the Guarantors only at such times as they may receive and/or retain payments in respect of the Notes pursuant to this Indenture, including Article 10 hereof. The provisions of this Section 11.02 may not be amended or modified without the written consent of the parties holding a majority of the outstanding Indebtedness under each credit agreement included in the Senior Credit Facilities.

Section 11.03. Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Subsidiary Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Subsidiary Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor under its Subsidiary Guarantee and this Article 11 shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Subsidiary Guarantee not constituting a fraudulent transfer or conveyance.

Section 11.04. Execution and Delivery of Subsidiary Guarantee.

To evidence its Subsidiary Guarantee set forth in Section 11.01, each Guarantor hereby agrees that a notation of such Subsidiary Guarantee substantially in the form included in Exhibit E shall be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture shall be executed on behalf of such Guarantor by its President or one of its Vice Presidents.

Each Guarantor hereby agrees that its Subsidiary Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Subsidiary Guarantee.

If an Officer whose signature is on this Indenture or on the Subsidiary Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Subsidiary Guarantee is endorsed, the Subsidiary Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Company creates or acquires any new Subsidiaries subsequent to the date of this Indenture, if required by Section 4.17 hereof, the Company shall cause such Subsidiaries to execute supplemental indentures to this Indenture and Subsidiary Guarantees in accordance with Section 4.17 hereof and this Article 11, to the extent applicable.

Section 11.05. Guarantors May Consolidate, etc., on Certain Terms.

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

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

(b) either:

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

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

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Subsidiary Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Subsidiary Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Subsidiary Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Subsidiary Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Subsidiary Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses (a) and (b) above, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 11.06. Releases Following Sale of Assets.

The Subsidiary Guarantee of a Guarantor will be released:

(a) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation), if the disposition is to the Company or another Guarantor or if the Company applies the Net Proceeds of that sale or other disposition in accordance with the applicable provisions of this Indenture, including without limitation Section 4.10 hereof; or

(b) in connection with any sale of all of the capital stock of a Guarantor, if the Company applies the Net Proceeds of that sale in accordance with the applicable provisions of this Indenture, including without limitation Section 4.10 hereof; or

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

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

Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the applicable provisions of this Indenture, including without limitation Section 4.10 hereof, the Trustee shall execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Subsidiary Guarantee.

Any Guarantor not released from its obligations under its Subsidiary Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

ARTICLE 12.
MISCELLANEOUS

Section 12.01. Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA (S) 318(c), the imposed duties shall control.

Section 12.02. Notices.

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the others' address

If to the Company and/or any Guarantor:

Domino's, Inc.
30 Frank Lloyd Wright Drive
P.O. Box 997

Ann Arbor, Michigan 48106-0997
Telecopier No.: (734) 913-0377
Attention: Chief Financial Officer

With a copy to:

Ropes & Gray
1 International Place
Boston, MA 02110
Telecopier No.: (617) 951-7050
Attention: R. Newcomb Stillwell

If to the Trustee:

IBJ Schroder Bank & Trust Company
One State Street
New York, New York 10004
Telecopier No.: (212) 858-2952
Attention: Corporate Trust Administration

With a copy to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
701 Pennsylvania Avenue, N.W.
Washington, D.C. 20004
Telecopier No.: (202) 434-7400
Attention: Leocadia I. Zak

The Company, any Guarantor or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in TIA (S) 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

Section 12.03. Communication by Holders of Notes with Other Holders of Notes.

Holders may communicate pursuant to TIA (S) 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA (S) 312(c).

Section 12.04. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.05. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA (S) 314(a)(4)) shall comply with the provisions of TIA (S) 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

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

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.06. Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07. No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or such Guarantor under the Notes, the Subsidiary Guarantees, this Indenture or for any claim based on, in

respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.08. Governing Law.

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE SUBSIDIARY GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 12.09. No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10. Successors.

All agreements of the Company in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 11.

Section 12.11. Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.12. Counterpart Originals.

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

Section 12.13. Table of Contents, Headings, etc.

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

[Indenture signature pages follow]

[Indenture signature pages]

Dated as of December 21, 1998

Domino's, Inc.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

Domino's Pizza, Inc.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

Metro Detroit Pizza, Inc.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

Bluefence, Inc.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: President

Domino's Pizza International Payroll Services, Inc.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

Domino's Pizza International, Inc.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

Domino's Pizza-Government Services Division, Inc.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

IBJ Schroder Bank & Trust Company

By: /s/ Terence Rawlins

Name: Terence Rawlins
Title: Vice President

EXHIBIT A-1
(Face of Note)

==========

CUSIP _____
ISIN _____

103/8% Senior Subordinated Notes due 2009

No. ___ $_____

DOMINO'S, INC.

promises to pay to CEDE & CO., or registered assigns, the principal sum of _____ MILLION Dollars ($_____) on January 15, 2009.

Interest Payment Dates: January 15 and July 15, commencing July 15, 1999.

Record Dates: January 1 and July 1.

Dated: December 21, 1998

DOMINO'S, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

This is one of the
Notes referred to in the
within-mentioned Indenture:

IBJ SCHRODER BANK AND TRUST COMPANY,
as Trustee

By: _____
Authorized Signatory
Dated: December 21, 1998

==========

(Back of Note)

103/8% [Series A] [Series B] Senior Subordinated Notes due 2009

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. Domino's, Inc., a Delaware corporation (the "Company"), promises to pay interest on the principal amount of this Note at 10 3/8% per annum from December 21, 1998 until maturity and shall pay the Liquidated Damages payable pursuant to Section 5 of the Registration Rights Agreement referred to below. The Company shall pay interest and Liquidated Damages semi-annually on January 15 and July 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be July 15, 1999. The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. METHOD OF PAYMENT. The Company, in accordance with Section 4.01 of the Indenture, will pay interest on the Notes (except defaulted interest) and Liquidated Damages to the Persons who are registered Holders of Notes at the close of business on the January 1 or July 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium and Liquidated Damages, if any, and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Liquidated Damages may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Liquidated Damages on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, IBJ Schroder Bank & Trust Company, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. INDENTURE. The Company issued the Notes under an Indenture, dated as of December 21, 1998 (the "Indenture"), among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code ss.ss. 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the indenture shall govern and be controlling. The Notes are obligations of the Company limited to $400.0 million in aggregate principal amount.

5. OPTIONAL REDEMPTION.

(a) Except as set forth in subparagraphs (b) and (c) of this Paragraph 5, the Notes will not be redeemable at the Company's option prior to January 15, 2004. Thereafter, the Notes will be subject to redemption at any time at the option of the Company, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on January 15 of the years indicated below:

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

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, before January 15, 2002, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes originally issued under the Indenture at a redemption price of 110.375% of the principal amount thereof, plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the redemption date, with the net cash proceeds of any Equity Offerings; provided that at least 65% of the aggregate principal amount of Notes issued under the Indenture remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Company and its Subsidiaries); and provided further that such redemption shall occur within 120 days of the date of the closing of any such Equity Offering.

(c) Before January 15, 2004, the Notes may also be redeemed, as a whole but not in part, at the option of the Company upon the occurrence of a Change of Control, upon not less than 30 nor more than 60 days prior notice (but in no event may any such redemption occur more than 90 days after the occurrence of such Change of Control) mailed by first-class mail to each Holder's registered address, at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued and unpaid interest and Liquidated Damages thereon, if any, to, the date of redemption (the "Redemption Date").

6. MANDATORY REDEMPTION. Except as set forth in paragraph 7 below, the Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

7. REPURCHASE AT OPTION OF HOLDER.

(a) If there is a Change of Control, the Company shall be required to make an offer (a "Change of Control Offer") to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase (the "Change of Control Payment"). Within 30 days following any Change of Control, the Company shall mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) When the aggregate amount of Excess Proceeds exceeds $10.0 million, the Company will make an Asset Sale Offer to all Holders of Notes and all holders of other Indebtedness that is pari passu with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other pari passu Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest and Liquidated Damages, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use such Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and such other pari passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such other pari passu Indebtedness to be purchased on a pro rata basis. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes.

8. NOTICE OF REDEMPTION. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Indenture, the Subsidiary Guarantees or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes and Additional

Notes, if any, voting as a single class, and any existing default or compliance with any provision of the Indenture, the Subsidiary Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes and Additional Notes, if any, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Subsidiary Guarantees or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's or Guarantor's obligations to Holders of the Notes in case of a merger or consolidation, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act, to provide for the Issuance of Additional Notes in accordance with the limitations set forth in the Indenture, or to allow any Guarantor to execute a supplemental indenture to the Indenture and/or a Subsidiary Guarantee with respect to the Notes.

12. DEFAULTS AND REMEDIES. Events of Default include: (i) default for 30 days in the payment when due of interest, on, or Liquidated Damages with respect to, the Notes whether or not prohibited by Article 10 of the Indenture; (ii) the default in payment when due of the principal of or premium, if any, on the Notes, whether or not prohibited by Article 10 of the Indenture; (iii) failure by the Company or any of its Restricted Subsidiaries for 30 days after specified notice from the Trustee or the Holders of at least 25% of the outstanding principal amount of the Notes to comply with any of the other agreements in the Indenture or the Notes; (iv) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the date of the Indenture, if that default: (A) is caused by a failure to pay principal at the final stated maturity of such Indebtedness (a "Payment Default"); or (B) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $15.0 million or more; (v) failure by the Company or any of its Restricted Subsidiaries to pay final judgments aggregating in excess of $15.0 million, which judgments are not paid, discharged or stayed for a period of 60 consecutive days after such judgments become final and non-appealable; and (vi) certain events of bankruptcy or insolvency with respect to the Company or any of its Significant Restricted Subsidiaries. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

13. SUBORDINATION. Each Holder by accepting a Note agrees that the Indebtedness evidenced by the Note is subordinated in right of payment, to the extent and in the manner provided in Article 10 of the Indenture, prior to the payment in full in cash or Cash Equivalents of all Senior Debt (whether outstanding on the date of the Indenture or thereafter created, incurred assumed or guaranteed), and that the subordination is for the benefit of the holders of Senior Debt.

14. SUBSIDIARY GUARANTEES. The payment of principal of, premium, and interest and Liquidated Damages, if any, on the Notes are unconditionally guaranteed, jointly and severally, on a senior subordinated basis by the Guarantors.

15. TRUSTEE DEALINGS WITH COMPANY. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

16. NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder, of the Company, as such, shall not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

17. AUTHENTICATION. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

18. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

19. ADDITIONAL RIGHTS OF HOLDERS OF RESTRICTED GLOBAL NOTES AND RESTRICTED DEFINITIVE NOTES. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes shall have all the rights set forth in the A/B Exchange Registration Rights Agreement, dated as of December 21, 1998, between the Company and the parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes shall have the rights set forth in one or more registration rights agreements, if any, between the Company and the other parties thereto, relating to rights given by the Company to the purchasers of any Additional Notes (collectively, the "Registration Rights Agreement").

20. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

Domino's, Inc.
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997
Telecopier No.: (734) 913-0377
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

- ---

(Insert assignee's soc. sec. or tax I.D. no.)

- ---

- ---

- ---

- ---

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

- ---

Date: _____

Your Signature:_____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No:_____

SIGNATURE GUARANTEE:

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the box below:

[_] Section 4.10 [_] Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased: $_____

Date: _____

Your Signature:_____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No:

SIGNATURE GUARANTEE:

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE]/1/

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

_____

/1/ This should be included only if the Note is issued in global form.

EXHIBIT A-2

(Face of Regulation S Temporary Global Note)

==========

CUSIP U25760 AA4

ISIN USU25760 AA40

103/8% Senior Subordinated Notes due 2009

No. ___ $_____

DOMINO'S, INC.

promises to pay to CEDE & CO., or registered assigns, the principal sum of _____ MILLION Dollars ($_____) on January 15, 2009.

Interest Payment Dates: January 15 and July 15, commencing July 15, 1999.

Record Dates: January 1 and July 1.

Dated: December 21, 1998

DOMINO'S, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

This is one of the
Notes referred to in the
within-mentioned Indenture:

IBJ SCHRODER BANK AND TRUST COMPANY,
as Trustee

By: _____
Authorized Signatory
Dated: December 21, 1998

==========

(Back of Regulation S Temporary Global Note)

103/8% Series A Senior Subordinated Notes due 2009

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR IN ACCORDANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT TO THE DELIVERY OF SUCH EVIDENCE, IF ANY, REQUIRED UNDER THE INDENTURE PURSUANT TO WHICH THIS NOTE IS ISSUED) AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER OR ANOTHER EXEMPTION UNDER THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1)(A) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (B) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT OR (D) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE COMPANY SO REQUESTS), AS LONG AS THE REGISTRAR RECEIVES A CERTIFICATION OF THE TRANSFEROR AND AN OPINION OF COUNSEL THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, (2) TO THE COMPANY OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL AND EACH SUBSEQUENT HOLDER IS REQUIRED TO NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTION SET FORTH IN (A) ABOVE.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(A) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE, AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest. Domino's Inc., a Delaware corporation (the "Company"), promises to pay interest on the principal amount of this Note at 10 3/8% per annum from December 21, 1998 until maturity and shall pay the Liquidated Damages payable pursuant to Section 5 of the Registration Rights Agreement referred to below. The Company shall pay interest and Liquidated Damages semi-annually on January 15 and July 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be July 15, 1999. The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

2. Method of Payment. The Company, in accordance with Section 4.01 of the Indenture, will pay interest on the Notes (except defaulted interest) and Liquidated Damages to the Persons who are registered Holders of Notes at the close of business on the January 1 or July 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture (as herein defined) with respect to defaulted interest. The Notes will be payable as to principal, premium and Liquidated Damages, if any, and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Liquidated Damages may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Liquidated Damages on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent and Registrar. Initially, IBJ Schroder Bank & Trust Company, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. Indenture. The Company issued the Notes under an Indenture, dated as of December 21, 1998 (the "Indenture"), among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to

the Trust Indenture Act of 1939, as amended (15 U.S. Code ss.ss. 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. The Notes are obligations of the Company limited to $400.0 million in aggregate principal amount.

5. Optional Redemption.

(a) Except as set forth in subparagraphs (b) and (c) of this Paragraph 5, the Notes will not be redeemable at the Company's option prior to January 15, 2004. Thereafter, the Notes will be subject to redemption at any time at the option of the Company, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on January 15 of the years indicated below:

YEAR	PERCENTAGE
2004	105.1875%
2005	103.4583%
2006	101.7292%
2007 and thereafter	100.0000%

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, before January 15, 2002, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes originally issued under the Senior Subordinated Note Indenture at a redemption price of 110.375% of the principal amount thereof, plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the redemption date, with the net cash proceeds of any Equity Offerings; provided that at least 65% of the aggregate principal amount of Notes issued under the Indenture remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Company and its Subsidiaries); and provided further that such redemption shall occur within 120 days of the date of the closing of any such Equity Offering.

(c) Before January 15, 2004, the Notes may also be redeemed, as a whole but not in part, at the option of the Company upon the occurrence of a Change of Control, upon not less than 30 nor more than 60 days prior notice (but in no event may any such redemption occur more than 90 days after the occurrence of such Change of Control) mailed by first-class mail to each Holder's registered address, at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued and unpaid interest and Liquidated Damages thereon, if any, to, the date of redemption (the "Redemption Date").

6. Mandatory Redemption. Except as set forth in paragraph 7 below, the Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

7. Repurchase at Option of Holder.

(a) If there is a Change of Control, the Company shall be required to make an offer (a "Change of Control Offer") to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase

(the "Change of Control Payment"). Within 10 days following any Change of Control, the Company shall mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) When the aggregate amount of Excess Proceeds exceeds $10.0 million, the Company will make an Asset Sale Offer to all Holders of Notes and all holders of other Indebtedness that is pari passu with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other pari passu Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest and Liquidated Damages, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use such Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and such other pari passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such other pari passu Indebtedness to be purchased on a pro rata basis. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes.

8. Notice of Redemption. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

9. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, it need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day restricted period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

10. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

11. Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture or the Subsidiary may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes, and any existing default or compliance

with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes. Without the consent of any Holder of a Note, the Indenture or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's obligations to Holders of the Notes in case of a merger or consolidation, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, or to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act.

12. Defaults and Remedies. Events of Default include: (i) default for 30 days in the payment when due of interest, on or Liquidated Damages with respect to, the Notes whether or not prohibited by Article 10 of the Indenture; (ii) the default in payment when due of the principal of or premium, if any, on the Notes, whether or nor prohibited by Article 10 of the Indenture; (iii) failure by the Company or any of its Restricted Subsidiaries for 30 days after specified notice from the Trustee or the Holders of at least 25% of the outstanding principal amount of the Notes to comply with any of the other agreements in the Indenture or the Notes; (iv) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the date of the Indenture, if that default: (A) is caused by a failure to pay principal at the final stated maturity of such Indebtedness (a "Payment Default"); or (B) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $15.0 million or more; (v) failure by the Company or any of its Restricted Subsidiaries to pay final judgments aggregating in excess of $15.0 million, which judgments are not paid, discharged or stayed for a period of 60 consecutive days after such judgments become final and non-appealable; and (vi) certain events of bankruptcy or insolvency with respect to the Company or any of its Significant Restricted Subsidiaries. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

13. Subordination. Each Holder by accepting a Note agrees that the Indebtedness evidenced by the Note is subordinated in right of payment, to the extent and in the manner provided in Article 10 of the Indenture, prior to the payment in full in cash or Cash Equivalents of all Senior Debt

(whether outstanding on the date of the Indenture or thereafter created, incurred assumed or guaranteed), and that the subordination is for the benefit of the holders of Senior Debt.

14. Subsidiary Guarantees. The payment of principal of, premium, and interest and Liquidated Damages, if any, on the Notes are unconditionally guaranteed, jointly and severally, on a senior subordinated basis by the Guarantors.

15. Trustee Dealings with Company. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

16. No Recourse Against Others. A director, officer, employee, incorporator or stockholder, of the Company or any of the Guarantors, as such, shall not have any liability for any obligations of the Company or such Guarantor under the Notes, the Subsidiary Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

17. Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

18. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

19. Additional Rights of Holders of Restricted Global Notes and Restricted Definitive Notes. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes shall have all the rights set forth in the A/B Exchange Registration Rights Agreement, dated as of December 21, 1998, between the Company and the parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes shall have the rights set forth in one or more registration rights agreements, if any, between the Company and the other parties thereto, relating to rights given by the Company to the purchasers of any Additional Notes (collectively, the "Registration Rights Agreement").

20. CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

Domino's, Inc.
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997
Telecopier No.: (734) 913-0377
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint_____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

_____

Date: _____

Your Signature:_____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No:_____

SIGNATURE GUARANTEE:

_____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

[_] Section 4.10 [_] Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased: $_____

Date: _____

Your Signature:_____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No:_____

SIGNATURE GUARANTEE:

_____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF REGULATION S TEMPORARY GLOBAL NOTE

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note, or of other Restricted Global Notes for an interest in this Regulation S Temporary Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Domino's, Inc.
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997
Telecopier No.: (734) 913-0377
Attention: Chief Financial Officer

IBJ Schroder Bank & Trust Company
One State Street
New York, New York 10004
Attention: Corporate Trust Administration

Re: 10 3/8% Senior Subordinated Notes due 2009

Reference is hereby made to the Indenture, dated as of December 21, 1998 (the "Indenture"), among Domino's, Inc., as issuer (the "Company"), the guarantors party thereto and IBJ Schroder Bank & Trust Company, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [_] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE 144A GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. [_] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE TEMPORARY REGULATION S GLOBAL NOTE, THE REGULATION S GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904

under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note, the Temporary Regulation S Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

3. [_] CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE IAI GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) [_] such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) [_] such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) [_] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) [_] such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon

consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Definitive Notes and in the Indenture and the Securities Act.

4. [_] Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.

(a) [_] CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) [_] CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) [_] CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By:_____
Name:
Title:

Dated:_____,_____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) [_] a beneficial interest in the:

(i) [_] 144A Global Note (CUSIP _____), or

(ii) [_] Regulation S Global Note (CUSIP _____), or

(iii) [_] IAI Global Note (CUSIP _____); or

(b) [_] a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) [_] a beneficial interest in the:

(i) [_] 144A Global Note (CUSIP _____), or

(ii) [_] Regulation S Global Note (CUSIP _____), or

(iii) [_] IAI Global Note (CUSIP _____); or

(iv) [_] Unrestricted Global Note (CUSIP _____); or

(b) [_] a Restricted Definitive Note; or

(c) [_] an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Domino's, Inc.
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997
Telecopier No.: (734) 913-0377
Attention: Chief Financial Officer

IBJ Schroder Bank & Trust Company
One State Street
New York, New York 10004
Attention: Corporate Trust Department

Re: 10 3/8% Senior Subordinated Notes due 2009

(CUSIP _____)

Reference is hereby made to the Indenture, dated as of December 21, 1998 (the "Indenture"), among Domino's, Inc., as issuer (the "Company"), the guarantors party thereto and IBJ Schroder Bank & Trust Company, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

(a) [_] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) [_] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes

and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) [_] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) [_] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES

(a) [_] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) [_] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] [_] 144A Global Note, [_] Regulation S Global Note, [_] IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Owner]

By:_____
Name:
Title:

Dated: _____, ____

EXHIBIT D

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Domino's, Inc.
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997
Telecopier No.: (734) 913-0377
Attention: Chief Financial Officer

IBJ Schroder Bank & Trust Company
One State Street
New York, New York 10004
Attention: Corporate Trust Administration

Re: 10 3/8% Senior Subordinated Notes due 2009

Reference is hereby made to the Indenture, dated as of December 21, 1998 (the "Indenture"), among Domino's, Inc., as issuer (the "Company"), the guarantors party thereto and IBJ Schroder Bank & Trust Company, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $_____ aggregate principal amount of:

(a) [_] a beneficial interest in a Global Note, or

(b) [_] a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (c) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and,

if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than $250,000, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144(k) under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect. We further understand that any subsequent transfer by us of the Notes or beneficial interest therein acquired by us must be effected through one of the Placement Agents.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____
[Insert Name of Accredited Investor]

By: _____
Name:
Title:

Dated: _____, ____

EXHIBIT E

FORM OF NOTATION OF SUBSIDIARY GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture, dated as of December 21, 1998 (the "Indenture"), among Domino's, Inc., the Guarantors party thereto and IBJ Schroder Bank & Trust Company, as trustee (the "Trustee"), (a) the due and punctual payment of the principal of, premium, if any, and interest on the Notes (as defined in the Indenture), whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal and premium, and, to the extent permitted by law, interest, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Subsidiary Guarantee. The obligations of the Guarantors will be released only in accordance with the provisions of Article 11 of the Indenture. Each Holder of a Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints the Trustee attorney-in-fact of such Holder for such purpose; provided, however, that the Indebtedness evidenced by this Subsidiary Guarantee shall cease to be so subordinated and subject in right of payment upon any defeasance of this Note in accordance with the provisions of the Indenture.

[Name of Guarantor(s)]

By: _____
Name:
Title:

EXHIBIT F

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

Supplemental Indenture (this "Supplemental Indenture"), dated as of _____, among _____ (the "Guaranteeing Subsidiary"), a subsidiary of Domino's, Inc. (or its permitted successor), a Delaware corporation (the "Company"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and IBJ Schroder Bank & Trust Company, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of December 21, 1998, providing for the issuance of an aggregate principal amount of up to $400.0 million of 10 3/8% Senior Subordinated Notes due 2009 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "Subsidiary Guarantee"); and

WHEREAS, pursuant to Section 9.06 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally Guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(i) the principal of and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever.

(d) This Subsidiary Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors, or any Custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Subsidiary Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Subsidiary Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Subsidiary Guarantee.

(h) The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantee.

(i) Pursuant to Section 11.03 of the Indenture, after giving effect to any maximum amount and any other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 11 of the Indenture shall result in the obligations of such Guarantor under its Subsidiary Guarantee not constituting a fraudulent transfer or conveyance.

3 Execution And Delivery. Each Guaranteeing Subsidiary agrees that the Subsidiary Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Subsidiary Guarantee.

4. Guaranteeing Subsidiary May Consolidate, Etc. on Certain Terms.

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

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

(ii) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of such Guaranteeing Subsidiary, pursuant to a supplemental indenture satisfactory to the Trustee; or

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

(b) In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Subsidiary Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of the Indenture to be performed by the Guarantor, such successor corporation shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor corporation thereupon may cause to be signed any or all of the Subsidiary Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Subsidiary Guarantees so issued shall in all respects have the same legal rank and benefit under the Indenture as the Subsidiary Guarantees theretofore and thereafter issued in accordance with the terms of the Indenture as though all of such Subsidiary Guarantees had been issued at the date of the execution hereof.

(c) Except as set forth in Articles 4 and 5 of the Indenture, and notwithstanding clauses (a) and (b) above, nothing contained in the Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Company or another

Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

5. Releases.

(a) The Subsidiary Guarantee of a Guarantor will be released (i) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation), if the disposition is to the Company or another Guarantor or if the Company applies the Net Proceeds of that sale or other disposition in accordance with the applicable provisions of the Indenture, including without limitation Section 4.10 thereof; (ii) in connection with any sale of all of the capital stock of a Guarantor, if the Company applies the Net Proceeds of that sale in accordance with the applicable provisions of the Indenture, including without limitation Section 4.10 thereof; (iii) if the Company designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary; or (iv) upon the release or discharge of all guarantees of such Guarantor, and all pledges of property or assets of such Guarantor securing, all other Indebtedness of the Company and the other Guarantors. Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of the Indenture, including without limitation Section 4.10 of the Indenture, the Trustee shall execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Subsidiary Guarantee.

(b) Any Guarantor not released from its obligations under its Subsidiary Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under the Indenture as provided in Article 11 of the Indenture.

6. No Recourse Against Others. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Company or any Guaranteeing Subsidiary under the Notes, any Subsidiary Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the Commission that such a waiver is against public policy.

7. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

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

9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

10 The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____, ____

[GUARANTEEING SUBSIDIARY]

By:_____
Name:
Title:

IBJ SCHRODER BANK & TRUST COMPANY,
as Trustee

By:_____
Name:
Title:

Exhibit 4.2
EXECUTION COPY

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REGISTRATION RIGHTS AGREEMENT

Dated as of December 21, 1998

by and among

DOMINO'S, INC.,

The Guarantors Signatories Hereto

and

J.P. MORGAN SECURITIES, INC.

and

GOLDMAN, SACHS & CO.

==========

This Registration Rights Agreement (this "Agreement") is made and entered into as of December 21, 1998, by and among Domino's, Inc., a Delaware corporation (the "Company"), the subsidiaries of the Company listed on the signature pages hereof (the "Guarantors") and J.P. Morgan Securities Inc. and Goldman, Sachs & Co. (each an "Initial Purchaser" and, collectively, the "Initial Purchasers"), each of whom has agreed to purchase the Company's 10 3/8% Senior Subordinated Notes due 2009 (the "Series A Notes") pursuant to the Purchase Agreement (as defined below).

This Agreement is made pursuant to the Purchase Agreement, dated December 10, 1998, as amended and restated December 21, 1998 (the "Purchase Agreement"), by and among the Company, the Guarantors and the Initial Purchasers. In order to induce the Initial Purchasers to purchase the Series A Notes, the Company and the Guarantors have agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the obligations of the Initial Purchasers set forth in Section 6 of the Purchase Agreement. Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Indenture, dated December 21, 1998, by and among the Company, the Guarantors and IBJ Schroder Bank & Trust Company, as Trustee (the "Trustee"), relating to the Series A Notes and the Series B Notes (the "Indenture").

The parties hereby agree as follows:

SECTION 1. DEFINITIONS

As used in this Agreement, the following capitalized terms shall have the following meanings:

Act: The Securities Act of 1933, as amended.

Affiliate: As defined in Rule 144 of the Act.

Broker-Dealer: Any broker or dealer registered under the Exchange Act.

Business Day: Any day except a Saturday, Sunday or other day in the City of New York on which banks are authorized or ordered to close.

Closing Date: The date hereof.

Commission: The Securities and Exchange Commission.

Consummate: An Exchange Offer shall be deemed "Consummated" for purposes of this Agreement upon the occurrence of (a) the filing and effectiveness under the Act of the Exchange Offer Registration Statement relating to the Series B Notes to be issued in the Exchange Offer, (b) the maintenance of such Exchange Offer Registration Statement continuously effective and the keeping of the Exchange Offer open for a period not less than the minimum period required pursuant to Section 3(b) hereof and (c) the delivery by the Company to the Registrar under the Indenture of Series B Notes in the same aggregate principal amount as the aggregate principal amount of Series A Notes tendered by Holders thereof pursuant to the Exchange Offer.

Effectiveness Deadline: As defined in Section 3(a) and 4(a) hereof.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Exchange Offer: The exchange and issuance by the Company of a principal amount of Series B Notes (which shall be registered pursuant to the Exchange Offer Registration Statement) equal to the

outstanding principal amount of Series A Notes that are tendered by such Holders in connection with such exchange and issuance.

Exchange Offer Registration Statement: The Registration Statement relating to the Exchange Offer, including the related Prospectus.

Filing Deadline: As defined in Sections 3(a) and 4(a) hereof.

Guarantors: The Guarantors defined in the preamble hereto and any Person which becomes a guarantor of Notes after the date hereof pursuant to the terms of the Indenture.

Holders: As defined in Section 2 hereof.

Indemnified Holder: As defined in Section 8(a) hereof.

Indemnified Party: As defined in Section 8(c) hereof.

Indemnifying Party: As defined in Section 8(c) hereof.

Liquidated Damages: As defined in Section 5 hereof.

Notes: Series A Notes and Series B Notes (including guarantees thereof by the Guarantors).

Person: An individual, partnership, limited liability company, corporation, trust, unincorporated organization, or a government or agency or political subdivision thereof.

Prospectus: The prospectus included in a Registration Statement at the time such Registration Statement is declared effective, as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

Recommencement Date: As defined in Section 6(d) hereof.

Registration Default: As defined in Section 5 hereof.

Registration Statement: Any registration statement of the Company and the Guarantors relating to (a) an offering of any Series B Notes (including guarantees thereof by the Guarantors) pursuant to an Exchange Offer or (b) the registration for resale of Transfer Restricted Securities pursuant to the Shelf Registration Statement, in each case, (i) that is filed pursuant to the provisions of this Agreement and (ii) including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

Regulation S: Regulation S promulgated under the Act.

Rule 144: Rule 144 promulgated under the Act.

Series B Notes: The Company's 10 3/8% Series B Senior Notes due 2009 to be issued pursuant to the Indenture: (i) in the Exchange Offer or (ii) as contemplated by Section 4 hereof.

Shelf Registration Statement: As defined in Section 4 hereof.

Suspension Notice: As defined in Section 6(d) hereof.

TIA: The Trust Indenture Act of 1939 (15 U.S.C. Section 77aaa-77bbbb) as in effect on the date of the Indenture.

Transfer Restricted Securities: Each Note, until the earliest to occur of (a) the date on which such Note is exchanged in an Exchange Offer and entitled to be resold to the public by the Holder thereof without complying with the prospectus delivery requirements of the Act, (b) the date on which such Note has been disposed of in accordance with a Shelf Registration Statement, and (c) the date on which such Note is disposed of by a Broker-Dealer pursuant to the "Plan of Distribution" contemplated by an Exchange Offer Registration Statement (including the delivery of the Prospectus contained therein) or (d) the date which such Note is distributed to the public pursuant to Rule 144 under the Securities Act.

SECTION 2. HOLDERS

A Person is deemed to be a holder of Transfer Restricted Securities (each, a "Holder") whenever such Person owns Transfer Restricted Securities.

SECTION 3. REGISTERED EXCHANGE OFFER

(a) Unless the Exchange Offer shall not be permitted by applicable federal law or policy of the Commission (after the procedures set forth in Section 6(a)(i) below have been complied with), the Company and the Guarantors shall (i) cause the Exchange Offer Registration Statement to be filed with the Commission as soon as practicable after the Closing Date, but in no event later than 90 days after the Closing Date (such 90th day being the "Filing Deadline"), (ii) use their respective best efforts to cause such Exchange Offer Registration Statement to become effective at the earliest possible time, but in no event later than 150 days after the Closing Date (such 150th day being the "Effectiveness Deadline"), (iii) in connection with the foregoing, (A) file all pre-effective amendments to such Exchange Offer Registration Statement as may be necessary in order to cause it to become effective, (B) file, if applicable, a post-effective amendment to such Exchange Offer Registration Statement pursuant to Rule 430A under the Act and (C) cause all necessary filings, if any, in connection with the registration and qualification of the Series B Notes to be made under the Blue Sky laws of such jurisdictions as are necessary to permit Consummation of the Exchange Offer, and (iv) upon the effectiveness of such Exchange Offer Registration Statement, use their respective best efforts to commence and Consummate the Exchange Offer. The Exchange Offer shall be on the appropriate form permitting registration of the Series B Notes to be offered in exchange for the Series A Notes that are Transfer Restricted Securities and to permit resales of Series B Notes by Broker-Dealers that tendered into the Exchange Offer for Series A Notes that such Broker-Dealer acquired for its own account as a result of market making activities or other trading activities (other than Series A Notes acquired directly from the Company or any of its Affiliates) as contemplated by Section 3(c) below.

(b) The Company and the Guarantors shall use their respective best efforts to cause the Exchange Offer Registration Statement to be effective continuously, and shall keep the Exchange Offer open for a period of not less than the minimum period required under applicable federal and state securities laws to Consummate the Exchange Offer; provided, however, that in no event shall such period be less than 20 Business Days. The Company and the Guarantors shall cause the Exchange Offer to comply with all applicable federal and state securities laws. No securities other than the Series B Notes and the guarantees thereof shall be included in the Exchange Offer Registration Statement. The Company and the Guarantors shall use their respective best efforts to cause the Exchange Offer to be Consummated on the earliest

practicable date after the Exchange Offer Registration Statement has become effective, but in no event later than 30 Business Days thereafter.

(c) The Company and the Guarantors shall include a "Plan of Distribution" section in the Prospectus contained in the Exchange Offer Registration Statement and indicate therein that any Broker-Dealer who holds Transfer Restricted Securities that were acquired for the account of such Broker-Dealer as a result of market-making activities or other trading activities (other than Transfer Restricted Securities acquired directly from the Company or any Affiliate of the Company), may exchange such Transfer Restricted Securities pursuant to the Exchange Offer; however, such Broker-Dealer may be deemed to be an "underwriter" within the meaning of the Act and must, therefore, deliver a prospectus meeting the requirements of the Act in connection with its initial sale of any Exchange Notes received by such Broker-Dealer in the Exchange Offer and that the Prospectus contained in the Exchange Offer Registration Statement may be used to satisfy such prospectus delivery requirement. Such "Plan of Distribution" section shall also contain all other information with respect to such sales by such Broker-Dealers that the Commission may require in order to permit such sales pursuant thereto, but such "Plan of Distribution" shall not name any such Broker-Dealer or disclose the amount of Transfer Restricted Securities held by any such Broker-Dealer, except to the extent required by the Commission as a result of a change in policy, rules or regulations after the date of this Agreement.

To the extent necessary to ensure that the Exchange Offer Registration Statement is available for sales of Series B Notes by Broker-Dealers, the Company and the Guarantors agree to use their respective best efforts to keep the Exchange Offer Registration Statement continuously effective, supplemented and amended as required by the provisions of Section 6(c) hereof and in conformity with the requirements of this Agreement, the Act and the policies, rules and regulations of the Commission as announced from time to time, for a period of 180 days from the date on which the Exchange Offer is Consummated, or such shorter period as will terminate when all Transfer Restricted Securities covered by such Registration Statement have been sold pursuant thereto. The Company and the Guarantors shall promptly provide sufficient copies of the latest version of such Prospectus to such Broker-Dealers promptly upon request, and in no event later than one day after such request, at any time during such period.

SECTION 4. SHELF REGISTRATION

(a) Shelf Registration. If (i) the Exchange Offer is not permitted by applicable law or policy of the Commission (after the Company and the Guarantors have complied with the procedures set forth in Section 6(a)(i) below) or (ii) any Holder of Transfer Restricted Securities shall notify the Company in writing within 20 Business Days following the Consummation of the Exchange Offer that (A) upon advice of counsel such Holder was prohibited by law or Commission policy from participating in the Exchange Offer or (B) such Holder may not resell the Series B Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the Prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by such Holder or (C) such Holder is a Broker-Dealer and holds Series A Notes acquired directly from the Company or any of its Affiliates, then the Company and the Guarantors shall:

(x) cause to be filed, on or prior to 90 days after the earlier of (i) the date on which the Company determines that the Exchange Offer Registration Statement cannot be filed as a result of clause (a)(i) above and (ii) the date on which the Company receives the notice specified in clause (a)(ii) above, (such earlier date, the "Filing Deadline"), a shelf registration statement pursuant to Rule 415 under the Act (which may be an amendment to the Exchange Offer Registration Statement (the "Shelf Registration Statement")), relating to all Transfer Restricted Securities of Holders which shall have provided the information required pursuant to Section 4(b) hereof, and

(y) shall use their respective best efforts to cause such Shelf Registration Statement to become effective on or prior to 150 days after the Filing Deadline (such 150th day the "Effectiveness Deadline").

If, after the Company and the Guarantors have filed an Exchange Offer Registration Statement that satisfies the requirements of Section 3(a) above, the Company is required to file and make effective a Shelf Registration Statement solely because the Exchange Offer is not permitted under applicable federal law or policy of the Commission (i.e., clause (a)(i) above), then the filing of the Exchange Offer Registration Statement shall be deemed to satisfy the requirements of clause (x) above; provided that, in such event, the Company and the Guarantors shall remain obligated to meet the Effectiveness Deadline set forth in clause (y).

The Company and the Guarantors shall use their respective best efforts to keep any Shelf Registration Statement required by this Section 4(a) continuously effective, supplemented and amended as required by and subject to the provisions of Sections 6(b) and (c) hereof to the extent necessary to ensure that it is available for sales of Transfer Restricted Securities by the Holders thereof entitled to the benefit of this Section 4(a) and to ensure that it conforms with the requirements of this Agreement, the Act and the policies, rules and regulations of the Commission as announced from time to time, for a period of at least two years (as extended pursuant to Section 6(d)) following the Closing Date, or such shorter period as will terminate when all Transfer Restricted Securities covered by such Shelf Registration Statement have been sold pursuant thereto.

(b) Provision by Holders of Certain Information in Connection with the Shelf Registration Statement. No Holder of Transfer Restricted Securities may include any of its Transfer Restricted Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Company in writing, within 20 days after receipt of a request therefor, the information specified in Item 507 or 508 of Regulation S-K, as applicable, of the Act for use in connection with any Shelf Registration Statement or Prospectus or preliminary Prospectus included therein. No Holder of Transfer Restricted Securities shall be entitled to Liquidated Damages pursuant to Section 5 hereof unless and until such Holder shall have provided all such information (it being understood that Liquidated Damages shall not accrue for the benefit of any Holder until such Holder provides such information). Each selling Holder agrees to promptly furnish to the Company additional information required to be disclosed in order to make the information previously furnished to the Company by such Holder not materially misleading.

SECTION 5. LIQUIDATED DAMAGES

If (i) any Registration Statement required by this Agreement is not filed with the Commission on or prior to the applicable Filing Deadline, (ii) any such Registration Statement has not been declared effective by the Commission on or prior to the applicable Effectiveness Deadline, (iii) the Exchange Offer has not been Consummated within 30 Business Days after the Exchange Offer Registration Statement is first declared effective by the Commission or (iv) subject to Section 6(c)(i) any Registration Statement required by this Agreement is filed and declared effective but shall thereafter cease to be effective or fail to be usable for its intended purpose without being succeeded immediately by a post-effective amendment to such Registration Statement that cures such failure and that is itself declared effective immediately (each such event referred to in clauses (i) through (iv), a "Registration Default"), then, subject to Section 4(b), the Company and the Guarantors hereby jointly and severally agree to pay to each Holder of Transfer Restricted Securities affected thereby liquidated damages ("Liquidated Damages") in an amount equal to $.05 per week per $1,000 in principal amount of Transfer Restricted Securities held by such Holder for each week or portion thereof that the Registration Default continues for the first 90-day period immediately following the occurrence of such Registration Default. The amount of the Liquidated Damages shall

increase by an additional $.05 per week per $1,000 in principal amount of Transfer Restricted Securities with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of liquidated damages of $.50 per week per $1,000 in principal amount of Transfer Restricted Securities; provided that the Company and the Guarantors shall in no event be required to pay liquidated damages for more than one Registration Default at any given time. Notwithstanding anything to the contrary set forth herein, (1) upon filing of the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement), in the case of (i) above, (2) upon the effectiveness of the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement), in the case of (ii) above, (3) upon Consummation of the Exchange Offer, in the case of (iii) above, or (4) upon the filing of a post-effective amendment to the Registration Statement or an additional Registration Statement that causes the Exchange Offer Registration Statement (and/or, if applicable, the Shelf Registration Statement) to again be declared effective or made usable in the case of (iv) above, the Liquidated Damages payable with respect to the Transfer Restricted Securities as a result of such clause (i), (ii), (iii) or (iv), as applicable, shall cease.

All accrued Liquidated Damages shall be paid to the Holders entitled thereto, in the manner provided for the payment of interest in the Indenture, on each Interest Payment Date, as more fully set forth in the Indenture and the Notes. All obligations of the Company and the Guarantors set forth in the preceding paragraph that are outstanding with respect to any Transfer Restricted Security at the time such security ceases to be a Transfer Restricted Security shall survive until such time as all such obligations with respect to such security shall have been satisfied in full.

SECTION 6. REGISTRATION PROCEDURES

(a) Exchange Offer Registration Statement. In connection with the Exchange Offer, the Company and the Guarantors shall (x) comply with all applicable provisions of Section 6(c) below, (y) use their respective best efforts to effect such exchange and to permit the resale of Series B Notes by Broker-Dealers that tendered in the Exchange Offer Series A Notes that such Broker-Dealer acquired for its own account as a result of its market making activities or other trading activities (other than Series A Notes acquired directly from the Company or any of its Affiliates) being sold in accordance with the intended method or methods of distribution thereof, and (z) comply with all of the following provisions:

(i) If, following the date hereof there has been announced a change in Commission policy with respect to exchange offers such as the Exchange Offer, that in the reasonable opinion of counsel to the Company raises a substantial question as to whether the Exchange Offer is permitted by applicable federal law, the Company and the Guarantors hereby agree to seek a no-action letter or other favorable decision from the Commission allowing the Company and the Guarantors to Consummate an Exchange Offer for such Transfer Restricted Securities. The Company and the Guarantors hereby agree to pursue the issuance of such a decision to the Commission staff level. In connection with the foregoing, the Company and the Guarantors hereby agree to take all such other actions as may be requested by the Commission or otherwise required in connection with the issuance of such decision, including without limitation (A) participating in telephonic conferences with the Commission, (B) delivering to the Commission staff an analysis prepared by counsel to the Company setting forth the legal bases, if any, upon which such counsel has concluded that such an Exchange Offer should be permitted and (C) diligently pursuing a resolution (which need not be favorable) by the Commission staff.

(ii) As a condition to its participation in the Exchange Offer, each Holder of Transfer Restricted Securities (including, without limitation, any Holder who is a Broker Dealer) shall furnish, upon the request of the Company, prior to the Consummation of the Exchange Offer, a

written representation to the Company and the Guarantors (which may be contained in the letter of transmittal contemplated by the Exchange Offer Registration Statement) to the effect that (A) it is not an Affiliate of the Company, (B) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Series B Notes to be issued in the Exchange Offer and (C) it is acquiring the Series B Notes in its ordinary course of business. Each Holder using the Exchange Offer to participate in a distribution of the Series B Notes hereby acknowledges and agrees that, if the resales are of Series B Notes obtained by such Holder in exchange for Series A Notes acquired directly from the Company or an Affiliate thereof, it (1) could not, under Commission policy as in effect on the date of this Agreement, rely on the position of the Commission enunciated in Morgan Stanley and Co., Inc. (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters (including, if applicable, any no-action letter obtained pursuant to clause (i) above), and (2) must comply with the registration and prospectus delivery requirements of the Act in connection with a secondary resale transaction and that such a secondary resale transaction must be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K.

(iii) Prior to effectiveness of the Exchange Offer Registration Statement, the Company and the Guarantors shall provide a supplemental letter to the Commission (A) stating that the Company and the Guarantors are registering the Exchange Offer in reliance on the position of the Commission enunciated in Exxon Capital Holdings Corporation (available May 13, 1988), Morgan Stanley and Co., Inc. (available June 5, 1991) as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and, if applicable, any no-action letter obtained pursuant to clause (i) above, (B) including a representation that neither the Company nor any Guarantor has entered into any arrangement or understanding with any Person to distribute the Series B Notes to be received in the Exchange Offer and that, to the best of the Company's and each Guarantor's information and belief, each Holder participating in the Exchange Offer is acquiring the Series B Notes in its ordinary course of business and has no arrangement or understanding with any Person to participate in the distribution of the Series B Notes received in the Exchange Offer and (C) any other undertaking or representation required by the Commission as set forth in any no-action letter obtained pursuant to clause (i) above, if applicable.

(b) Shelf Registration Statement.

In connection with the Shelf Registration Statement, the Company and the Guarantors shall comply with all the provisions of Section 6(c) below and shall use their respective best efforts to effect such registration to permit the sale of the Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof (as indicated in the information furnished to the Company pursuant to Section 4(b) hereof), and pursuant thereto the Company and the Guarantors will prepare and file with the Commission a Registration Statement relating to the registration on any appropriate form under the Act, which form shall be available for the sale of the Transfer Restricted Securities in accordance with the intended method or methods of distribution thereof within the time periods and otherwise in accordance with the provisions hereof.

(c) General Provisions. In connection with any Registration Statement and any related Prospectus required by this Agreement, the Company and the Guarantors shall:

(i) use their respective best efforts to keep such Registration Statement continuously effective and provide all requisite financial statements for the period specified in Section 3 or 4 of this Agreement, as applicable. Upon the occurrence of any event that would cause any such Registration Statement or the Prospectus contained therein (A) to contain a material misstatement

or omission or (B) not to be effective and usable for resale of Transfer Restricted Securities during the period required by this Agreement, the Company and the Guarantors shall file promptly an appropriate amendment to such Registration Statement curing such defect, and, if Commission review is required, use their respective best efforts to cause such amendment to be declared effective as soon as practicable. Notwithstanding the foregoing, if the Board of Directors of the Company determines in good faith that it is in the best interests of the Company and the Guarantors not to disclose the existence of or facts surrounding any proposed or pending material corporate transaction or other material development involving the Company or the Guarantors, the Company and the Guarantors may allow the Shelf Registration Statement to fail to be effective or the Prospectus contained therein to be unusable as a result of such nondisclosure for up to ninety (90) days in any year during the two-year period of effectiveness required by Section 4 hereof;

(ii) prepare and file with the Commission such amendments and post-effective amendments to the applicable Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period set forth in Section 3 or 4 hereof, as the case may be; cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Act, and to comply fully with Rules 424, 430A and 462, as applicable, under the Act in a timely manner; and comply with the provisions of the Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or supplement to the Prospectus;

(iii) with respect to a Shelf Registration Statement, advise the selling Holders promptly and, if requested by such Person, confirm such advice in writing, (A) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to any applicable Registration Statement or any post-effective amendment thereto, when the same has become effective, (B) of any request by the Commission for amendments to the Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto, (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement under the Act or of the suspension by any state securities commission of the qualification of the Transfer Restricted Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, (D) of the existence of any fact or the happening of any event that makes any statement of a material fact made in the Registration Statement, the Prospectus, any amendment or supplement thereto or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in the Registration Statement in order to make the statements therein not misleading, or that requires the making of any additions to or changes in the Prospectus in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Transfer Restricted Securities under state securities or Blue Sky laws, the Company and the Guarantors shall use their respective best efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(iv) subject to Section 6(c)(i), if any fact or event contemplated by Section 6(c)(iii)(D) above shall exist or have occurred, prepare a supplement or post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of Transfer Restricted Securities, the Prospectus will not contain an untrue statement of a material fact or omit

to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(v) with respect to a Shelf Registration Statement, furnish to the Initial Purchasers and each selling Holder named in any Registration Statement or Prospectus in connection with such sale, if any, before filing with the Commission, copies of any Registration Statement or any Prospectus included therein or any amendments or supplements to any such Registration Statement or Prospectus (including all documents incorporated by reference after the initial filing of such Registration Statement), which documents will be subject to the review and comment of such Holders in connection with such sale, if any, for a period of at least five Business Days, and the Company will not file any such Registration Statement or Prospectus or any amendment or supplement to any such Registration Statement or Prospectus (including all such documents incorporated by reference) to which the selling Holders of the Transfer Restricted Securities covered by such Registration Statement in connection with such sale, if any, shall reasonably object within five Business Days after the receipt thereof. A selling Holder shall be deemed to have reasonably objected to such filing if such Registration Statement, amendment, Prospectus or supplement, as applicable, as proposed to be filed, contains a material misstatement or omission or fails to comply with the applicable requirements of the Act;

(vi) furnish to the Initial Purchasers before filing with the Commission, copies of any Registration Statement or any Prospectus included therein or any amendments or supplements to any such Registration Statement or Prospectus (including all documents incorporated by reference after the initial filing of such Registration Statement after the filing of such documents);

(vii) with respect to a Shelf Registration Statement, promptly prior to the filing of any document that is to be incorporated by reference into a Registration Statement or Prospectus, provide copies of such document to the selling Holders in connection with such sale, if any, make the Company's and the Guarantors' representatives available for discussion of such document and other customary due diligence matters, and include such information in such document prior to the filing thereof as such selling Holders may reasonably request;

(viii) with respect to a Shelf Registration Statement, make available at reasonable times for inspection by the selling Holders participating in any disposition pursuant to such Registration Statement and any attorney or accountant retained by such selling Holders, all financial and other records, pertinent corporate documents of the Company and the Guarantors and cause the Company's and the Guarantors' officers, directors and employees to supply all information reasonably requested by any such selling Holder, attorney or accountant in connection with such Registration Statement or any post-effective amendment thereto subsequent to the filing thereof and prior to its effectiveness;

(ix) with respect to a Shelf Registration Statement, if requested by any selling Holders in connection with such sale, if any, promptly include in any Registration Statement or Prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such selling Holders may reasonably request to have included therein, including, without limitation, information relating to the "Plan of Distribution" of the Transfer Restricted Securities; and make all required filings of such Prospectus supplement or post-effective amendment as soon as practicable after the Company is notified of the matters to be included in such Prospectus supplement or post-effective amendment;

(x) with respect to a Shelf Registration Statement, furnish to each selling Holder in connection with such sale, if any, without charge, at least one copy of the Registration Statement, as first filed with the Commission, and of each amendment thereto, including all documents incorporated by reference therein and all exhibits (including exhibits incorporated therein by reference);

(xi) with respect to a Shelf Registration Statement, deliver to each selling Holder, without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons reasonably may request; the Company and the Guarantors hereby consent to the use (in accordance with law) of the Prospectus and any amendment or supplement thereto by each of the selling Holders in connection with the offering and the sale of the Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto;

(xii) with respect to a Shelf Registration Statement, upon the request of any selling Holder, enter into such agreements (including underwriting agreements containing customary terms) and make such representations and warranties and take all such other actions in connection therewith in order to expedite or facilitate the disposition of the Transfer Restricted Securities pursuant to any applicable Registration Statement contemplated by this Agreement as may be reasonably requested by any Holder of Transfer Restricted Securities in connection with any sale or resale pursuant to any applicable Registration Statement. In such connection, the Company and the Guarantors shall:

(A) upon request of any selling Holder, furnish (or in the case of paragraphs (2) and (3), use its best efforts to cause to be furnished) to each selling Holder, upon the effectiveness of the Shelf Registration Statement:

(1) a certificate, dated such date, signed on behalf of the Company and each Guarantor by (x) the President or any Vice President and (y) a principal financial or accounting officer of the Company and such Guarantor, confirming, as of the date thereof, the matters, to the extent applicable, set forth in Section 4 of the Purchase Agreement (as to the Registration Statement rather than the Offering Memorandum (as defined in the Purchase Agreement) and excepting Sections 4(f), (i), (j), (k), (l), (m), (r), (t), (u) and (v)) such other similar matters as the selling Holders may reasonably request;

(2) an opinion, dated the date of effectiveness of the Shelf Registration Statement, as the case may be, of counsel for the Company and the Guarantors covering matters similar to those set forth in Section 6(c) of the Purchase Agreement (as to the Registration Statement rather than the Offering Memorandum and excepting the clauses (iv), (vi), (ix), (xii) and (xiii) of Exhibit B to the Purchase Agreement and clauses (iii) and (viii) of Exhibit C to the Purchase Agreement) and such other matters as the selling Holders may reasonably request, and in any event including a statement to the effect that such counsel has participated in conferences with officers and other representatives of the Company and the Guarantors, representatives of the independent public accountants for the Company and the Guarantors and have considered the matters required to be stated therein and the statements contained therein, although such counsel has not independently verified the accuracy, completeness or fairness of such statements; and that such counsel advises that, on the basis of the foregoing (relying as to

materiality to the extent such counsel deems appropriate upon the statements of officers and other representatives of the Company and the Guarantors), no facts came to such counsel's attention that caused such counsel to believe that the applicable Registration Statement, at the time such Registration Statement or any post-effective amendment thereto became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus contained in such Registration Statement as of its date, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Without limiting the foregoing, such counsel may state further that such counsel assumes no responsibility for, and has not independently verified, the accuracy, completeness or fairness of the financial statements, notes and schedules and other financial data included in any Registration Statement contemplated by this Agreement or the related Prospectus; and

(3) a customary comfort letter, dated the date of effectiveness of the Shelf Registration Statement from the Company's independent accountants, in the customary form and covering matters of the type customarily covered in comfort letters to underwriters in connection with underwritten offerings, and affirming the matters set forth in the comfort letters delivered pursuant to Section 6(d) of the Purchase Agreement;

(B) set forth in full or incorporated by reference in the underwriting agreement, if any, the indemnification provisions and procedures of Section 8 hereof with respect to all parties to be indemnified pursuant to said Section; and

(C) deliver such other documents and certificates as may be reasonably requested by the selling Holders to evidence compliance with clause (A) above and with any customary conditions contained in the any agreement entered into by the Company and the Guarantors pursuant to this clause (xi);

If at any time the representations and warranties of the Company and each of the Guarantors set forth in the certificate contemplated in clause (A)(1) above cease to be true and correct, the Company shall so advise the Initial Purchasers and the underwriters, if any, and each selling Holder promptly and, if requested by such Persons, shall confirm such advice in writing;

(xiii) prior to any public offering of Transfer Restricted Securities, cooperate with the selling Holders and their counsel in connection with the registration and qualification of the Transfer Restricted Securities under the securities or Blue Sky laws of such jurisdictions as the selling Holders may request and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Transfer Restricted Securities covered by the applicable Registration Statement; provided, however, that neither the Company nor any Guarantor shall be required to register or qualify as a foreign corporation where it is not now so qualified or to take any action that would subject it to the service of process in suits or to taxation, other than as to matters and transactions relating to the Registration Statement, in any jurisdiction where it is not now so subject;

(xiv) in connection with any sale of Transfer Restricted Securities that will result in such securities no longer being Transfer Restricted Securities, cooperate with the Holders to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold and not bearing any restrictive legends; and to register such Transfer Restricted Securities in such denominations and such names as the selling Holders may request at least two Business Days prior to such sale of Transfer Restricted Securities;

(xv) provide a CUSIP number for all Transfer Restricted Securities not later than the effective date of a Registration Statement covering such Transfer Restricted Securities and provide the Trustee under the Indenture with printed certificates for the Transfer Restricted Securities which are in a form eligible for deposit with The Depository Trust Company;

(xvi) otherwise use their respective best efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its security holders with regard to any applicable Registration Statement, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 (which need not be audited) covering a twelve-month period beginning after the effective date of the Registration Statement (as such term is defined in paragraph (c) of Rule 158 under the Act);

(xvii) cause the Indenture to be qualified under the TIA not later than the effective date of the first Registration Statement required by this Agreement and, in connection therewith, cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for such Indenture to be so qualified in accordance with the terms of the TIA; and execute and use their respective best efforts to cause the Trustee to execute, all documents that may be required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner; and

(xviii) provide promptly to each Holder, upon request, each document filed with the Commission pursuant to the requirements of Section 13 or Section 15(d) of the Exchange Act.

(d) Restrictions on Holders. Each Holder agrees by acquisition of a Transfer Restricted Security that, upon receipt of the notice referred to in Section 6(c)(iii)(C) or any notice from the Company of the existence of any fact of the kind described in Section 6(c)(i) or Section 6(c)(iii)(D) hereof (in each case, a "Suspension Notice"), such Holder will forthwith discontinue disposition of Transfer Restricted Securities pursuant to the applicable Registration Statement until (i) such Holder has received copies of the supplemented or amended Prospectus contemplated by Section 6(c)(iv) hereof, or (ii) such Holder is advised in writing by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus (in each case, the "Recommencement Date"). Each Holder receiving a Suspension Notice hereby agrees that it will either (i) destroy any Prospectuses, other than permanent file copies, then in such Holder's possession which have been replaced by the Company with more recently dated Prospectuses or (ii) deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Holder's possession of the Prospectus covering such Transfer Restricted Securities that was current at the time of receipt of the Suspension Notice. The time period regarding the effectiveness of such Registration Statement set forth in Section 3 or 4 hereof, as applicable, shall be extended by a number of days equal to the number of days in the period from and including the date of delivery of the Suspension Notice to the date of the Recommencement Date.

SECTION 7. REGISTRATION EXPENSES

(a) All expenses incident to the Company's and the Guarantors' performance of or compliance with this Agreement will be borne by the Company and the Guarantors, regardless of whether a Registration Statement becomes effective, including without limitation: (i) all registration and filing fees and expenses; (ii) all fees and expenses of compliance with federal securities and state Blue Sky or securities laws; (iii) all expenses of printing (including printing certificates for the Series B Notes to be issued in the Exchange Offer and printing of Prospectuses), messenger and delivery services and telephone; (iv) all fees and disbursements of counsel for the Company and the Guarantors; (v) all application and filing fees in connection with listing the Series B Notes on a national securities exchange or automated quotation system pursuant to the requirements hereof; and (vi) all fees and disbursements of independent certified public accountants of the Company and the Guarantors (including the expenses of any special audit and comfort letters required by or incident to such performance).

The Company will, in any event, bear its and the Guarantors' internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Company or the Guarantors.

(b) In connection with any Registration Statement required by this Agreement (including, without limitation, the Exchange Offer Registration Statement and the Shelf Registration Statement), the Company and the Guarantors will reimburse the Initial Purchasers and the Holders of Transfer Restricted Securities being tendered in the Exchange Offer and/or resold pursuant to the "Plan of Distribution" contained in the Exchange Offer Registration Statement or registered pursuant to the Shelf Registration Statement, as applicable, for the reasonable fees and disbursements of not more than one counsel (not to exceed $25,000), who shall be Latham & Watkins, unless another firm shall be chosen by the Holders of a majority in principal amount of the Transfer Restricted Securities for whose benefit such Registration Statement is being prepared.

SECTION 8. INDEMNIFICATION

(a) The Company and the Guarantors, jointly and severally, agree to indemnify and hold harmless (i) each Holder and (ii) each Person, if any, who controls (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act) any Holder (any of the persons referred to in this clause (ii) being hereinafter referred to as a "controlling person") and (iii) the respective officers, directors, partners, employees, representatives and agents of any Holder or any controlling person (any person referred to in clause (i), (ii) or (iii) may hereinafter be referred to as an "Indemnified Holder"), from and against any and all losses, claims, damages, liabilities, judgments, (including without limitation, any legal or other expenses reasonably incurred in connection with investigating or defending any matter, including any action that could give rise to any such losses, claims, damages, liabilities or judgments) caused by any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement, preliminary prospectus or Prospectus (or any amendment or supplement thereto) provided by the Company to any Holder or any prospective purchaser of Series B Notes or registered Series A Notes, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages, liabilities or judgments are caused by an untrue statement or omission or alleged untrue statement or omission that is based upon information relating to any of the Holders furnished in writing to the Company by any of the Holders.

(b) Each Holder of Transfer Restricted Securities agrees, severally and not jointly, to indemnify and hold harmless the Company and the Guarantors, and their respective directors and officers, and each person, if any, who controls (within the meaning of Section 15 of the Act or Section 20 of the Exchange Act) the Company or the Guarantors to the same extent as the foregoing indemnity from the Company and the Guarantors to each of the Indemnified Holders, but only with reference to information relating to such Indemnified Holder furnished in writing to the Company by such Indemnified Holder expressly for use in any Registration Statement. In no event shall any Indemnified Holder be liable or responsible for any amount in excess of the amount by which the total amount received by such Indemnified Holder with respect to its sale of Transfer Restricted Securities pursuant to a Registration Statement exceeds the amount paid by such Indemnified Holder for such Transfer Restricted Securities.

(c) In case any action shall be commenced involving any person in respect of which indemnity may be sought pursuant to Section 8(a) or 8(b) hereof (the "indemnified party"), the indemnified party shall promptly notify the person against whom such indemnity may be sought (the "indemnifying person") in writing and the indemnifying party shall assume the defense of such action, including the employment of counsel reasonably satisfactory to the indemnified party and the payment of all fees and expenses of such counsel, as incurred (except that in the case of any action in respect of which indemnity may be sought pursuant to both Sections 8(a) and 8(b), an Indemnified Holder shall not be required to assume the defense of such action pursuant to this Section 8(c), but may employ separate counsel and participate in the defense thereof, but the fees and expenses of such counsel, except as provided below, shall be at the expense of the Indemnified Holder). Any indemnified party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the indemnified party unless (i) the employment of such counsel shall have been specifically authorized in writing by the indemnifying party, (ii) the indemnifying party shall have failed to assume the defense of such action or employ counsel reasonably satisfactory to the indemnified party or (iii) the named parties to any such action (including any impleaded parties) include both the indemnified party and the indemnifying party, and the indemnified party shall have been advised by such counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to assume the defense of such action on behalf of the indemnified party). In any such case, the indemnifying party shall not, in connection with any one action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all indemnified parties and all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by a majority of the Indemnified Holders, in the case of the parties indemnified pursuant to Section 8(a), and by the Company, in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall indemnify and hold harmless the indemnified party from and against any and all losses, claims, damages, liabilities and judgments by reason of any settlement of any action effected with its written consent. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement or compromise of, or consent to the entry of judgment with respect to, any pending or threatened action in respect of which the indemnified party is or could have been a party and indemnity or contribution may be or could have been sought hereunder by the indemnified party, unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability on claims that are or could have been the subject matter of such action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of the indemnified party.

(d) To the extent that the indemnification provided for in this Section 8 is unavailable to an indemnified party in respect of any losses, claims, damages, liabilities or judgments referred to therein, then each indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or

judgments (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantors, on the one hand, and the Holders, on the other hand, from their sale of Transfer Restricted Securities or (ii) if the allocation provided by clause 8(d)(i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8(d)(i) above but also the relative fault of the Company and the Guarantors, on the one hand, and of the Indemnified Holder, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or judgments, as well as any other relevant equitable considerations. The relative fault of the Company and the Guarantors, on the one hand, and of the Indemnified Holder, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or such Guarantor, on the one hand, or by the Indemnified Holder, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and judgments referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Company, the Guarantors and each Holder agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or judgments referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any matter, including any action that could have given rise to such losses, claims, damages, liabilities or judgments. Notwithstanding the provisions of this Section 8, no Holder or its related Indemnified Holders shall be required to contribute, in the aggregate, any amount in excess of the amount by which the total received by such Holder with respect to the sale of Transfer Restricted Securities pursuant to a Registration Statement exceeds the sum of (A) the amount paid by such Holder for such Transfer Restricted Securities plus (B) the amount of any damages which such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 8(c) are several in proportion to the respective principal amount of Transfer Restricted Securities held by each Holder hereunder and not joint.

SECTION 9. RULE 144A AND RULE 144

The Company and each Guarantor hereby agrees with each Holder, for so long as any Transfer Restricted Securities remain outstanding and during any period in which the Company or such Guarantor is not subject to Section 13 or 15(d) of the Exchange Act, to make available, upon request of any Holder of Transfer Restricted Securities, to any Holder or beneficial owner of Transfer Restricted Securities in connection with any sale thereof and any prospective purchaser of such Transfer Restricted Securities designated by such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the Act in order to permit resales of such Transfer Restricted Securities pursuant to Rule 144A.

SECTION 10. MISCELLANEOUS

(a) Remedies. The Company and the Guarantors acknowledge and agree that any failure by the Company and/or the Guarantors to comply with their respective obligations under Sections 3 and 4 hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Company's and the Guarantors' obligations under Sections 3 and 4 hereof. The Company and the Guarantors further agree to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) No Inconsistent Agreements. Neither the Company nor any Guarantor will, on or after the date of this Agreement, enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. Neither the Company nor any Guarantor has previously entered into any agreement granting any registration rights with respect to its securities to any Person. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's and the Guarantors' securities under any agreement in effect on the date hereof.

(c) Adjustments Affecting the Notes. Neither the Company nor any of the Guarantors shall take any action, or permit any change to occur, with respect to the Notes that would materially and adversely affect the ability of the Holders to Consummate any Exchange Offer.

(d) Amendments and Waivers. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless (i) in the case of Section 5 hereof and this Section 10(d)(i), the Company has obtained the written consent of Holders of all outstanding Transfer Restricted Securities and (ii) in the case of all other provisions hereof, the Company has obtained the written consent of Holders of a majority of the outstanding principal amount of Transfer Restricted Securities (excluding Transfer Restricted Securities held by the Company or its Affiliates). Notwithstanding the foregoing, a waiver or consent to departure from the provisions hereof that relates exclusively to the rights of Holders whose securities are being tendered pursuant to the Exchange Offer, and that does not affect directly or indirectly the rights of other Holders whose securities are not being tendered pursuant to such Exchange Offer, may be given by the Holders of a majority of the outstanding principal amount of Transfer Restricted Securities subject to such Exchange Offer.

(e) Third Party Beneficiary. The Holders shall be third party beneficiaries to the agreements made hereunder between the Company and the Guarantors, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent they may deem such enforcement necessary or advisable to protect its rights or the rights of Holders hereunder.

(f) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), telex, telecopier, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the address set forth on the records of the Registrar under the Indenture, with a copy to the Registrar under the Indenture; and

(ii) if to the Company or the Guarantors:

Domino's, Inc.

30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, MI 48106-0997
Telecopier No.: (734) 913-0377
Attention: Chief Financial Officer

With a copy to:

Ropes & Gray

1 International Plaza
Boston, MA 02110
Telecopier No.: (617) 951-7050
Attention: R. Newcomb Stillwell

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and on the next business day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address specified in the Indenture.

Upon the date of filing of the Exchange Offer or a Shelf Registration Statement, as the case may be, notice shall be delivered to the Initial Purchasers in the form attached hereto as Exhibit A.

(g) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including without limitation and without the need for an express assignment, subsequent Holders of Transfer Restricted Securities; provided, that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Transfer Restricted Securities in violation of the terms hereof or of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Transfer Restricted Securities in any manner, whether by operation of law or otherwise, such Transfer Restricted Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Transfer Restricted Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement, including the restrictions on resale set forth in this Agreement and, if applicable, the Purchase Agreement, and such Person shall be entitled to receive the benefits hereof.

(h) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(i) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(j) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF.

(k) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(l) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted with respect to the Transfer Restricted Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

DOMINO'S INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

DOMINO'S PIZZA, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

METRO DETROIT PIZZA, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

BLUEFENCE, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: President

DOMINO'S PIZZA INTERNATIONAL PAYROLL SERVICES, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

DOMINO'S PIZZA INTERNATIONAL, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

DOMINO'S PIZZA-GOVERNMENT SERVICES DIVISION, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

J.P. MORGAN SECURITIES, INC.
GOLDMAN, SACHS & CO.

By: J.P. MORGAN SECURITIES INC.

By: /s/ Timothy R. Murphy

Name: Timothy R. Murphy
Title: Vice President

EXHIBIT A

NOTICE OF FILING OF
EXCHANGE OFFER REGISTRATION STATEMENT

To: J.P. Morgan Securities Inc.

60 Wall Street
New York, NY 10260
Attn: Syndicate Department
Fax: (212) 648-5560

From: Domino's, Inc.

30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, MI 48106
Attn: Chief Financial Officer
Fax: (734) 913-0377

Re: 10 3/8% Senior Subordinated Notes Due 2009

Date:_____, 199__

For your information only (NO ACTION REQUIRED):

Today, _____, 199__, we filed [an Exchange Registration Statement] [a Shelf Registration Statement] with the Securities and Exchange Commission. We currently expect this registration statement to be declared effective within __ business days of the date hereof.

Exhibit 5.1

March 19, 1999

Domino's, Inc.
Domino's Pizza International, Inc.
30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48106

Re: Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as counsel to Domino's, Inc., a Delaware corporation (the "Company"), and Domino's Pizza International, Inc., a Delaware corporation (the "Subsidiary Guarantor"), in connection with (i) the proposed issuance by the Company of up to $275,000,000 aggregate principal amount of its 10 3/8% Series B Senior Subordinated Notes due 2009 (the "Exchange Notes") registered under the Securities Act of 1933, as amended (the "Securities Act"), in exchange for a like principal amount of the Company's outstanding 10 3/8% Senior Subordinated Notes due 2009 (the "Original Notes"), which have not been so registered (the "Exchange Offer") and (ii) the guarantee of the Exchange Notes by each of the Guarantors (as defined below) (the "Guarantees").

The Exchange Notes will be issued under an Indenture dated as of December 21, 1998 (the "Indenture") among the Company and Domino's Pizza, Inc., Metro Detroit Pizza, Inc., Domino's Franchise Holding Co., Domino's Pizza International Payroll Services, Inc., Domino's Pizza - Government Services Division, Inc. and the Subsidiary Guarantor (collectively, the "Guarantors") and IBJ Whitehall Bank & Trust Company (formerly IBJ Schroder Bank & Trust Company), as indenture trustee. The terms of the Guarantees are contained in the Indenture, and the Guarantees will be issued pursuant to the Indenture.

We have examined and relied upon the information set forth in the Registration Statement on Form S-4 (the "Registration Statement") filed by the Company and the Guarantors with the Securities and Exchange Commission relating to the Exchange Offer and the Guarantees and such other documents and records as we have deemed necessary and have made such investigation of fact and such examination of law as we have deemed appropriate in order to enable us to render the opinions set forth herein. As to questions of fact not independently verified by us, we have relied upon certificates of officers of the Company and the Subsidiary Guarantor, public officials and other appropriate persons.

We express no opinion as to the laws of any jurisdiction other than those of The Commonwealth of Massachusetts, the corporate laws of the State of Delaware and the federal laws of the United States of America. We call your attention to the fact that each of the Indenture, the Exchange Notes and the Guarantees provides that it is to be governed by and construed in accordance with the internal laws of the State of New York. We are of the opinion that a Massachusetts court or a federal court sitting in Massachusetts would, under conflict of law principles observed by the courts of Massachusetts, give effect to such provisions. For purposes of the opinion expressed herein, we have assumed that each of the Indenture, the Exchange Notes and the Guarantees provides that it is to be governed by would be governed by and construed in accordance with the internal laws of The Commonwealth of Massachusetts.

We express no opinion as to whether the Subsidiary Guarantor may guarantee or otherwise become liable for indebtedness incurred by the Company, including, without limitation, indebtedness evidenced by the Exchange Notes, except to the extent the Subsidiary Guarantor may be determined to have benefitted from the incurrence of such indebtedness by the Company, or as to whether such benefit may be measured other than by the extent to which the proceeds of the indebtedness incurred by the Company are directly or indirectly made available to the Subsidiary Guarantor for its corporate purposes.

Based upon the foregoing, we are of the opinion that the Exchange Notes have been duly authorized by all requisite corporate action of the Company and, when executed and authenticated in the manner provided for in the Indenture and delivered against surrender and cancellation of a like aggregate principal amount of Original Notes in accordance with the terms of the Exchange Offer, the Exchange Notes will constitute valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws of general application affecting the rights and remedies of creditors or by general principles of equity, regardless of whether applied in proceedings in equity or at law. We are of the further opinion that the Guarantee by the Subsidiary Guarantor has been duly authorized by all requisite corporate action of the Subsidiary Guarantor and, upon the due issuance of the Exchange Notes in accordance with the terms of the Indenture and the Exchange Offer, such Exchange Notes shall be entitled to the benefits of the Guarantee by the Subsidiary Guarantor which will constitute a valid and binding obligation of the Subsidiary Guarantor, enforceable against the Subsidiary Guarantor in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws of general application affecting the rights and remedies of creditors or by general principles of equity, regardless of whether applied in proceedings in equity or at law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the caption "Legal Matters" in the Prospectus included therein.

It is understood that this opinion is to be used only in connection with the Exchange Offer and the Guarantees while the Registration Statement is in effect.

Very truly yours,

/s/ Ropes & Gray

Ropes & Gray

Exhibit 5.2

March 19, 1999

Domino's Pizza, Inc.
Metro Detroit Pizza, Inc.
Domino's Franchise Holding Co.
30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48106

Re: Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as special Michigan counsel to Domino's Pizza, Inc., Metro Detroit Pizza, Inc. and Domino's Franchise Holding Co., each a Michigan corporation (collectively, the "Subsidiary Guarantors"), in connection with (i) the proposed issuance by Domino's, Inc., a Delaware corporation (the "Company") of up to $275,000,000 aggregate principal amount of its new 10 3/8% Series B Senior Subordinated Notes due 2009 (the "Exchange Notes") registered under the Securities Act of 1933, as amended (the "Securities Act"), in exchange for a like principal amount of the Company's outstanding 10 3/8% Senior Subordinated Notes due 2009 (the "Original Notes"), which have not been so registered (the "Exchange Offer") and (ii) the guarantee of the Exchange Notes by each of the Guarantors (as defined below) (the "Guarantees").

The terms of the Guarantees are contained in the Indenture, dated as of December 21, 1998 (the "Indenture") among the Company and Domino's Pizza International, Inc., Domino's Pizza International Payroll Services, Inc., Domino's Pizza - Government Services Division, Inc. and the Subsidiary Guarantors (collectively, the "Guarantors") and IBJ Whitehall Bank & Trust Company (formerly IBJ Schroder Bank & Trust Company), as indenture trustee. The Guarantees will be issued pursuant to the Indenture.

We have examined and relied upon the information set forth in the Registration Statement on Form S-4 (the "Registration Statement") filed by the Company and the Guarantors with the Securities and Exchange Commission relating to the Exchange Offer and the Guarantees and such other documents and records as we have deemed necessary. In

addition, as to questions of fact material to our opinions, we have relied upon certificates of officers of the Subsidiary Guarantors and public officials.

In the course of our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents. In making our examination of documents executed by parties other than the Subsidiary Guarantors, we have assumed that such parties had the corporate power to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite corporate action and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties.

We express no opinion as to the laws of any jurisdiction other than those of the State of Michigan and the federal laws of the United States of America. We call your attention to the fact that each of the Indenture and the Guarantees provides that it is to be governed by the internal laws of the State of New York. For purposes of the opinion provided herein, we have assumed with your permission that each of the Indenture and the Guarantees would be governed by and construed in accordance with the domestic substantive laws of the State of Michigan.

We express no opinion as to whether the Subsidiary Guarantors may guarantee or otherwise become liable for indebtedness incurred by the Company, including, without limitation, indebtedness evidenced by the Exchange Notes, except to the extent the Subsidiary Guarantors may be determined to have received benefit from the incurrence of such indebtedness by the Company, or as to whether such benefit may be measured other than by the extent to which the proceeds of the indebtedness incurred by the Company are directly or indirectly made available to the Subsidiary Guarantors for their corporate purposes.

Based upon the foregoing, we are of the opinion that the Guarantees by the Subsidiary Guarantors have been duly authorized by all requisite corporate action of the Subsidiary Guarantors and, upon the due issuance of the Exchange Notes in accordance with the terms of the Indenture and the Exchange Offer as set forth in the Registration Statement, such Exchange Notes shall be entitled to the benefits of the Guarantees by the Subsidiary Guarantors which will constitute a valid and binding obligation of the Subsidiary Guarantors, enforceable against the Subsidiary Guarantors in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally or by general equitable principles regardless of whether considered in a proceeding in equity or at law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Matters" contained in the Prospectus included therein.

It is understood that this opinion is to be used only in connection with the Guarantees while the Registration Statement is in effect.

Very truly yours,

/s/ Honigman Miller Schwartz and Cohn

Honigman Miller Schwartz and Cohn

Exhibit 10.1
EXECUTION COPY

$275,000,000

DOMINO'S PIZZA INTERNATIONAL, INC.

AND THE

GUARANTORS

SIGNATORIES HERETO

10 3/8% SENIOR SUBORDINATED NOTES DUE 2009

AMENDED AND RESTATED PURCHASE AGREEMENT

December 21, 1998

J.P. Morgan Securities Inc.
Goldman, Sachs & Co.
c/o J.P. Morgan Securities Inc.
60 Wall Street
New York, New York 10260-0060

Ladies and Gentlemen:

Domino's Pizza International Payroll Services, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several Initial Purchasers listed in Schedule I hereto (the "Initial Purchasers") $275,000,000 aggregate principal amount of its 10 3/8% Senior Subordinated Notes due 2009 (the "Notes"). The Notes will be issued pursuant to the provisions of an indenture to be dated as of December 21, 1998 (the "Indenture") among the Company, the guarantors listed on the signature pages hereof (the "Guarantors") and IBJ Schroder Bank & Trust Company, as trustee (the "Trustee"). The Notes will be fully and unconditionally guaranteed (the "Guarantees" and, with the Notes, collectively the "Securities"), jointly and severally, on a senior subordinated basis by each of the Guarantors. The Company and the Guarantors are collectively referred to herein as the "Issuers." On the date hereof, the Company is an indirect wholly-owned subsidiary of TISM, Inc., a Michigan corporation ("TISM"). The offering of the Securities is being made in connection with the recapitalization of TISM (the "Recapitalization") pursuant to which, among other things, (i) all of the capital stock of the Company will be distributed to TISM; (ii) the Company will own, directly or indirectly through one or more wholly-owned subsidiaries, all of the capital stock of all other subsidiaries of TISM; and (iii) Domino's Pizza International Payroll Services, Inc. will change its name to Domino's Inc. References in this Agreement to the "Company," "Subsidiaries" of the Company or to "Issuers" or "Guarantors" shall be

deemed to be references to such entities both before and immediately after giving effect to the Recapitalization (it being understood that prior to the Recapitalization the Company has no Subsidiaries).

The sale of the Securities to the Initial Purchasers will be made without registration of the Securities under the Securities Act of 1933, as amended (the "Securities Act"), in reliance upon exemptions therefrom.

In connection with the sale of the Securities, the Company has prepared a preliminary offering memorandum, dated November 24, 1998 (the "Preliminary Memorandum"), and has prepared a final offering memorandum dated the date hereof (the "Final Memorandum" and, with the Preliminary Memorandum, collectively, the "Offering Memorandum"), for the information of the Initial Purchasers and for delivery to prospective purchasers of the Securities.

The purchasers of the Securities and their direct and indirect transferees will be entitled to the benefits of a Registration Rights Agreement, to be dated as of the Closing Date and to be substantially in the form attached hereto as Exhibit A (the "Registration Rights Agreement"), pursuant to which the Company will file one or more registration statements with the Securities and Exchange Commission (the "Commission") registering with the Commission the Securities or the Exchange Securities referred to (and as defined) in such Registration Rights Agreement.

The Issuers hereby agree with the Initial Purchasers as follows:

1. The Company agrees to issue and sell the Notes to the several Initial Purchasers as hereinafter provided, and each Initial Purchaser, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees to purchase, severally and not jointly, from the Company the respective principal amount of Notes set forth opposite such Initial Purchaser's name in Schedule I hereto at a price (the "Purchase Price") equal to 97.00% of their principal amount plus accrued interest, if any, from December 21, 1998 to the date of payment and delivery.

2. The Issuers understand that the Initial Purchasers intend (i) to offer privately and pursuant to Regulation S under the Securities Act ("Regulation S") their respective portions of the Securities as soon after this Agreement has become effective as in the judgment of the Initial Purchasers is advisable and (ii) initially to offer the Securities upon the terms set forth in this Agreement and the Offering Memorandum.

The Issuers confirm that they have authorized the Initial Purchasers, subject to the restrictions set forth below, to distribute copies of the Offering Memorandum in connection with the offering of the Securities. Each Initial Purchaser hereby makes to the Issuers the following representations and agreements:

(i) it is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act; and

(ii) (A) neither it nor to its knowledge any person acting on its behalf has solicited or will solicit offers for, or offer to sell, the Securities by any form of general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act ("Regulation D")) and (B) it will solicit offers for the Securities only from, and will offer the Securities only to, (x) in the case of offers inside the United States, persons whom it reasonably believes to be "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act; and (y) in the case of offers outside the

United States, persons other than U.S. persons ("foreign purchasers," which term shall include dealers or other professional fiduciaries in the United States acting on a discretionary basis for foreign beneficial owners (other than an estate or trust)) that, in each case, in purchasing the Securities are deemed to have represented and agreed as provided in the Offering Memorandum;

With respect to offers and sales outside the United States, as described in clause (ii)(B)(y) above, each Initial Purchaser hereby represents and agrees with the Issuers that:

(i) it understands that no action has been or will be taken by the Issuers that would permit a public offering of the Securities, or possession or distribution of the Offering Memorandum or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required;

(ii) it will comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Securities or has in its possession or distributes the Offering Memorandum or any such other material, in all cases at its own expense;

(iii) it understands that the Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(iv) it has offered the Securities and will offer and sell the Notes (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the Offering and the Closing Date, only in accordance with Rule 903 of Regulation S. Accordingly, neither such Initial Purchaser, nor any of its Affiliates, nor any persons acting on its behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Notes, and such Initial Purchaser, its Affiliates and any such persons have complied and will comply with the offering restrictions requirement of Regulation S; and

(v) it agrees that, at or prior to confirmation of sales of the Securities, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially the following effect:

> "The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise prior to 40 days after the closing of the offering, except in either case in accordance with Regulation S (or Rule 144A, if available) under the Securities Act. Terms used above have the meaning given to them by Regulation S."

Terms used in this Section 2 and not otherwise defined in this Agreement have the meanings given to them by Regulation S.

3. Payment for the Notes shall be made by wire transfer in immediately available funds to the account specified by the Company to the Initial Purchasers no later than noon on December 21, 1998,

or at such other time on the same or such other date, not later than the fifth Business Day thereafter, as the Initial Purchasers and the Company may agree upon in writing. The time and date of such payment are referred to herein as the "Closing Date." As used herein, the term "Business Day" means any day other than a day on which banks are permitted or required to be closed in New York City.

Payment for the Notes shall be made against delivery to the nominee of The Depository Trust Company for the respective accounts of the several Initial Purchasers of the Notes of one or more global notes (collectively, the "Global Note") representing the Notes, with any transfer taxes payable in connection with the transfer to the Initial Purchasers of the Notes duly paid by the Company. The Global Note will be made available for inspection by the Initial Purchasers at the office of J.P. Morgan Securities Inc. at the address set forth above not later than 1:00 P.M., New York City time, on the Business Day prior to the Closing Date.

4. The Issuers, jointly and severally, represent and warrant to each Initial Purchaser that:

(a) The Preliminary Memorandum did not, as of its date, and the Final Memorandum will not, in the form used by the Initial Purchasers to confirm sales of the Securities and as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such dates, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information relating to any Initial Purchaser furnished to the Company in writing by such Initial Purchaser expressly for use therein;

(b) Neither the Company nor any of the Subsidiaries has sustained since the date of the latest audited financial statements included in the Final Memorandum any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Final Memorandum; and, since the respective dates as of which information is given in the Final Memorandum, there has not been any change in the capital stock or long-term debt of the Company or any of the Subsidiaries or any material adverse change, or any development which could reasonably be expected to involve a material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and the Subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Final Memorandum;

(c) The Company and the Subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Final Memorandum or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries; and any real property and buildings held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and the Subsidiaries;

(d) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of Delaware, with power and authority to own its properties and conduct its business as described in the Final Memorandum. Prior to the Recapitalization, the Company has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the

laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except where the failure to be so qualified would not have a material adverse effect upon the business, properties, financial condition, earnings, or prospects of the Company or any of the Subsidiaries (a "Material Adverse Effect"); and each Subsidiary of the Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation;

(e) Upon the closing of the Recapitalization, the Company will have an authorized capitalization as set forth in the Final Memorandum, and all of the outstanding shares of capital stock of the Company will have been duly and validly authorized and issued and fully paid and non-assessable; and all of the outstanding shares of capital stock of each Subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except as otherwise set forth in the Final Memorandum) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

(f) This Agreement has been duly authorized, executed and delivered by the Company and the Guarantors;

(g) The Notes have been duly authorized and, when issued and delivered, and payment therefore received, as contemplated by this Agreement, will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company, entitled to the benefits provided by the Indenture; the Indenture has been duly authorized and, when executed and delivered by the Company, the Guarantors and the Trustee, the Indenture will constitute a valid and legally binding instrument, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; and the Notes and the Indenture will conform in all material respects to the descriptions thereof in the Final Memorandum and will be in substantially the form previously delivered to you;

(h) The Guarantees have been duly authorized by the Guarantors, and when executed, authenticated, issued and delivered as contemplated by this Agreement and the Indenture, will constitute valid and legally binding obligations of the Guarantors entitled to the benefits provided by the Indenture, enforceable in accordance with their terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles. The Guarantees will conform in all material respects to the descriptions thereof in the Final Memorandum;

(i) The Registration Rights Agreement has been duly authorized by the Company and the Guarantors, and when executed, authenticated, issued and delivered by the Company and the Guarantors, will constitute the valid and legally binding obligation of the Company and the Guarantors, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; provided, however, that no representation is made as to the enforceability of the indemnification and contribution provisions of such Registration Rights Agreement. Pursuant to the Registration Rights Agreement, the Company will agree to file with the Commission, under the circumstances set forth therein, (i) a registration statement under the Securities Act relating to another series of debt securities of the Company with terms substantially identical to the Notes (the "Exchange Notes") to be offered in exchange for the Notes (the "Exchange Offer") and (ii) to the extent required by the Registration Rights Agreement, a shelf registration statement pursuant to Rule 415 of the Securities

Act relating to the resale by certain holders of the Notes, and in each case, to use its best efforts to cause such registration statements to be declared effective. The Exchange Notes have been duly authorized for issuance by the Company, and when issued and authenticated in accordance with the terms of the Indenture, will be the valid and legally binding obligations of the Company, entitled to the benefits provided by the Indenture, enforceable in accordance with their terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(j) The guarantees of the Company's obligations under the Notes to be issued with terms substantially identical to the Guarantees (the "Exchange Guarantees") to be offered in exchange for the Guarantees in the Exchange Offer have been duly authorized by the Guarantors, and when executed, authenticated, issued and delivered as contemplated by this Agreement and the Indenture, will constitute valid and legally binding obligations of the Guarantors entitled to the benefits provided by the Indenture, enforceable in accordance with their terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles. The Exchange Guarantees will conform to the descriptions thereof in the Final Memorandum;

(k) The Senior Credit Facilities (as defined in the Final Memorandum) have been duly authorized by the Company and the Guarantors, and when executed and delivered by the Company, the Guarantors and the other parties thereto, will constitute the valid and legally binding obligation of the Company and the Guarantors, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(l) None of the transactions contemplated by this Agreement (including, without limitation, the use of the proceeds from the sale of the Notes) will violate or result in a violation of Section 7 of the Exchange Act, or any regulation promulgated thereunder, including, without limitation, Regulations T, U, and X of the Board of Governors of the Federal Reserve System;

(m) Prior to the date hereof, neither the Company nor any of its affiliates has taken any action which is designed to or which has constituted or which might have been expected to cause or result in stabilization or manipulation of the price of any security of the Company in connection with the offering of the Notes;

(n) The issue and sale of the Notes and the compliance by the Company with all of the provisions of the Notes, the Indenture, the Registration Rights Agreement and this Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument material to the Company and the Subsidiaries, taken as a whole, to which the Company or any of the Subsidiaries is a party or by which the Company or any of the Subsidiaries is bound or to which any of the property or assets of the Company or any of the Subsidiaries is subject, nor will such action result in any violation of the provisions of the Articles of Incorporation or By-laws of the Company or (assuming the accuracy of the representations, warranties and agreements of the Initial Purchasers contained herein) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of the Subsidiaries or any of their properties (except, in the case of any such indenture, mortgage, deed of trust, loan agreement or other agreement or instrument, for such breaches, conflicts, violations or defaults as would not have a Material Adverse Effect); and no consent, approval,

authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Notes or the consummation by the Company of the transactions contemplated by this Agreement or the Indenture, except for the filing of a registration statement by the Company with the Commission pursuant to the Securities Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities by the Initial Purchasers;

(o) Neither the Company nor any of the Subsidiaries is in violation of its Charter or By-laws or in default in the performance or observance of any material obligation, covenant or condition contained in any material indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound (except, in the case of any such indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument, for such violations or defaults as would not have a Material Adverse Effect);

(p) The statements set forth in the Final Memorandum under the caption "Description of Notes," insofar as they purport to constitute a summary of the terms of the Notes, and under the caption "Certain Federal Tax Considerations," insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects;

(q) Other than as set forth in the Final Memorandum, there are no legal or governmental proceedings pending to which the Company or any of the Subsidiaries is a party or of which any property of the Company or any of the Subsidiaries is the subject which could reasonably be expected to have, individually or in the aggregate, a material adverse effect on the current or future financial position, stockholders' equity or results of operations of the Company and the Subsidiaries, taken as a whole; and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(r) When the Notes and Guarantees are issued and delivered pursuant to this Agreement, the Notes and Guarantees will not be of the same class (within the meaning of Rule 144A under the Securities Act) as securities or guarantees which are listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system;

(s) No Issuer is, or after giving effect to the offering and sale of the Notes will be, an "investment company," or an entity "controlled" by an "investment company," as such terms are defined in the United States Investment Company Act of 1940, as amended (the "Investment Company Act");

(t) Neither the Company, any of the Subsidiaries, nor any person acting on its or their behalf has offered or sold the Securities by means of any general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act or, with respect to Securities sold outside the United States to non-U.S. persons (as defined in Rule 902 under the Securities Act), by means of any directed selling efforts within the meaning of Rule 902 under the Securities Act and the Company, any affiliate of the Company and any person acting on its or their behalf has complied with and will implement the "offering restriction" within the meaning of such Rule 902;

(u) Within the preceding six months, neither the Company nor any other person acting on behalf of the Company has offered or sold to any person any Securities, or any securities of the

same or a similar class as the Securities, other than Securities offered or sold to the Initial Purchasers hereunder. The Company will take reasonable precautions designed to insure that any offer or sale, direct or indirect, in the United States or to any U.S. person (as defined in Rule 902 under the Securities Act) of any Securities or any substantially similar security issued by the Company, within six months subsequent to the date on which the distribution of the Securities has been completed (as notified to the Company by J.P. Morgan Securities Inc.), is made under restrictions and other circumstances reasonably designed not to affect the status of the offer and sale of the Securities in the United States and to U.S. persons contemplated by this Agreement as transactions exempt from the registration provisions of the Securities Act;

(v) Neither the Company nor any of its respective affiliates does business with the government of Cuba or with any person or affiliate located in Cuba within the meaning of Section 517.075, Florida Statutes;

(w) Arthur Andersen LLP, who have certified certain financial statements of the Company and the Subsidiaries, are independent public accountants as required by the Securities Act and the rules and regulations of the Commission thereunder;

(x) The Company and each of the Subsidiaries has complied in all respects with all laws, regulations and orders applicable to it or its businesses, except for such violations as would not have a Material Adverse Effect; and

(y) The Company and each of the Subsidiaries owns or possesses or has the right to use the patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names (collectively, the "Intellectual Property") presently employed by it in connection with, and material to, collectively or in the aggregate, the operation of the businesses now operated by the Company and the Subsidiaries as a whole, and, except as disclosed in the Final Memorandum, none of the Company or the Subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to the foregoing which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

5. The Issuers, jointly and severally, covenant and agree with each of the several Initial Purchasers as follows:

(a) To prepare the Final Memorandum in a form approved by you; to make no amendment or any supplement to the Final Memorandum without your approval promptly after reasonable notice thereof, which approval shall not be unreasonably withheld; and to furnish you with copies thereof;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Securities, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(c) To furnish the Initial Purchasers with copies of the Final Memorandum and each amendment or supplement thereto signed by an authorized officer of the Company with the independent accountants' report(s) in the Final Memorandum, and any amendment or supplement containing amendments to the financial statements covered by such report(s), signed by the accountants, and additional copies thereof in such quantities as you may from time to time reasonably request, and if, at any time prior to the expiration of nine months after the date of the Final Memorandum, any event shall have occurred as a result of which the Final Memorandum as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Final Memorandum is delivered, not misleading, or, if for any other reason it shall be necessary or desirable during such same period to amend or supplement the Final Memorandum, to notify you and upon your request to prepare and furnish without charge to each Initial Purchaser and to any dealer in securities as many copies as you may from time to time reasonably request of an amended Final Memorandum or a supplement to the Final Memorandum which will correct such statement or omission or effect such compliance;

(d) During the period beginning from the date hereof and continuing until the date six months after the Closing Date, not to offer, sell contract to sell or otherwise dispose of, except as provided hereunder, any securities of the Company that are substantially similar to the Securities;

(e) Not to be or become, at any time prior to the expiration of three years after the Closing Date, an open-end investment company, unit investment trust, closed-end investment company or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act;

(f) While the Securities remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, to, during any period in which the Company is not subject to Section 13 or 15(d) under the Exchange Act, make available to the Initial Purchasers and any holder of Securities in connection with any sale thereof and any prospective purchaser of Securities, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) ("Rule 144A(d)(4) Information") under the Securities Act (or any successor thereto);

(g) If requested by you, to use its best efforts to cause such Securities to be eligible for the PORTAL trading system of the National Association of Securities Dealers, Inc.;

(h) Until such time as the Company has Consummated (as defined in the Registration Rights Agreement) an Exchange Offer (as defined in the Registration Rights Agreement), to furnish to the holders of the Securities as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and consolidated statements of income, stockholders' equity and cash flows of the Company and the Subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the date of the Final Memorandum), consolidated summary financial information of the Company and the Subsidiaries for such quarter in reasonable detail; provided, however, that in the event that (i) the consolidated statements of income, stockholders' equity and cash flows of TISM are identical to those of the Company and the Subsidiaries and (ii) the Company would otherwise be permitted to file such financial statements with the Commission pursuant to and in full satisfaction of the requirements of the Exchange Act (if the Company were subject to Section 13 or 15(d) of such Exchange Act), the Issuers shall be permitted to furnish to you such financial statements of TISM in satisfaction of its obligations hereunder;

(i) Until such time as the Company has Consummated an Exchange Offer, during a period of five years from the date of the Final Memorandum, to furnish to you copies of all reports or other communications (financial or other) furnished to shareholders of the Company in their capacity as such, and to deliver to you (i) as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any securities exchange on which the Securities or any class of securities of the Company is listed; and (ii) such additional information concerning the business and financial condition of the Company as you may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and the Subsidiaries are consolidated in reports furnished to the stockholders generally or to the Commission);

(j) Until such time as the Company has Consummated an Exchange Offer, during the period of two years after the Closing Date, the Company will not, and will not permit any of its "affiliates" (as defined in Rule 144 under the Securities Act) to, resell any of the Securities which constitute "restricted securities" under Rule 144 that have been reacquired by any of them;

(k) To use the net proceeds received by it from the sale of the Securities pursuant to this Agreement substantially in the manner specified in the Final Memorandum under the caption "Use of Proceeds;"

(l) Not to take any action prohibited by Regulation M under the Exchange Act, in connection with the distribution of the Securities contemplated hereby;

(m) To pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the issue of the Securities and all other expenses in connection with the preparation, printing and filing of the Preliminary Memorandum and the Final Memorandum and any amendments and supplements thereto and the mailing and delivering of copies thereof to the Initial Purchasers and dealers; (ii) the cost of copying or producing any Agreement among Initial Purchasers, this Agreement, the Indenture, the Blue Sky Memoranda, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable fees and disbursements of counsel for the Initial Purchasers in connection with such qualification and in connection with the Blue Sky and legal investment surveys; (iv) any fees charged by securities rating services for rating the Securities; (v) the cost of preparing the Securities; (vi) the fees and expenses of the Trustee and any agent of the Trustee and the fees and disbursements of counsel for the Trustee in connection with the Indenture and the Securities and (vii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Sections 7 and 10 hereof, the Initial Purchasers will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make; and

(n) As soon as practicable, to take all necessary action to cause the Company to be duly qualified as a foreign corporation for the transaction of business and in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or be subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction.

6. The several obligations of the Initial Purchasers hereunder to purchase the Securities on the Closing Date are subject to the performance by each of the Issuers of its obligations hereunder and to the following additional conditions:

(a) The representations and warranties of the Company and each of the Guarantors contained herein are true and correct on and as of the Closing Date as if made on and as of the Closing Date and the Company and each of the Guarantors shall have complied with all agreements and all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date;

(b) Latham & Watkins, counsel for the Initial Purchasers, shall have furnished to you such opinion or opinions, dated the Closing Date, with respect to such matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) (i) Ropes & Gray, counsel for the Company, shall have furnished to you their written opinion, dated the Closing Date, substantially in the form of Exhibit B hereto. For purposes of their opinion, Ropes & Gray may assume that New York law is identical to Massachusetts law.

(ii) You shall have received the written opinions of counsel to the Issuers reasonably satisfactory to you, dated the Closing Date, in the form of Exhibit C hereto with respect to the Issuers organized under the laws of Michigan;

(d) On the date of the Final Memorandum prior to the execution of this Agreement and also at the Closing Date, Arthur Anderson LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you;

(e) (i) Neither the Company nor any of the Subsidiaries shall have sustained since the date of the latest audited financial statements included in the Final Memorandum any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Final Memorandum, and (ii) since the respective dates as of which information is given in the Final Memorandum there shall not have been any change in the capital stock or long-term debt of the Company or any of the Subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and the Subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Final Memorandum, the effect of which, in any such case described in clause (i) or (ii), is in the judgment of the Initial Purchasers so material and adverse as to make it impracticable or inadvisable to proceed with the offering or the delivery of the Securities on the terms and in the manner contemplated in this Agreement and in the Final Memorandum;

(f) On or after the date hereof (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Securities Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities;

(g) The Securities shall have been designated for trading on PORTAL;

(h) The Company and the Guarantors shall have furnished or caused to be furnished to you at the Closing Date certificates of officers of the Company and the Guarantors satisfactory to you as to the accuracy of the representations and warranties of the Company and the Guarantors herein at and as of such Closing Date, as to the performance by the Company and the Guarantors of all of their obligations hereunder to be performed at or prior to such Closing Date, as to the matters set forth in subsections (a) and (f) of this Section and as to such other matters as you may reasonably request;

(i) No later than the Closing Date, the equity investment (as described in the Final Memorandum) shall have been made, in accordance in all material respects with the description of such equity investment in the Final Memorandum;

(j) No later than the Closing Date, the Issuers shall have entered into the Senior Credit Facilities (the form and substance of which shall be reasonably acceptable to the Initial Purchasers) and the Initial Purchasers shall have received counterparts, conformed as executed, thereof and of all other material documents and agreements entered into in connection therewith. There shall exist at the Closing Date no conditions that would constitute a default (or an event that with notice or the lapse of time, or both, would constitute a default) under the Senior Credit Facilities. On the Closing Date, the Senior Credit Facilities shall be in full force and effect and shall not have been modified;

(k) The Transactions (as described in the Final Memorandum) shall have been consummated and evidence as to such, satisfactory to the Initial Purchasers and their counsel, shall have been delivered to you;

(l) The Company and the Guarantors shall have entered into the Registration Rights Agreement and you shall have received executed counterparts thereof; and

(m) You shall have been permitted to rely upon an opinion, addressed to the lenders under the Senior Credit Facilities, as to the solvency of the Company after giving effect to the Transactions.

7. The Issuers, jointly and severally, agree to indemnify and hold harmless each Initial Purchaser, each affiliate of any Initial Purchaser which assists such Initial Purchaser in the distribution of the Securities, and each person, if any, who controls any Initial Purchaser within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including without limitation the legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted) caused by any untrue statement or alleged untrue statement of a material fact contained in the Offering Memorandum (and any amendment or supplement thereto if the Company shall have furnished any amendments or supplements thereto) or any preliminary offering memorandum, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information relating to any Initial Purchaser furnished to the Company in writing by such Initial Purchaser through J.P. Morgan Securities Inc. expressly for use therein; provided that the indemnification contained in this paragraph (a) shall not inure to the benefit of the Initial Purchasers (or to the benefit of any person controlling the Initial Purchasers) on account of any such loss, claim, damage, liability or expense arising from the sale of the Securities by the Initial Purchasers to any person if a copy of the Final Memorandum (as then amended or supplemented if the Company shall have furnished any amendments or supplements thereto) shall not have been delivered or sent to such person

and each untrue statement of a material fact contained in, and each omission or alleged omission of a material fact from, such Offering Memorandum was corrected in the Final Memorandum (as so amended or supplemented) and it shall have been determined that any Initial Purchaser and each person, if any, who controls such Initial Purchasers would not have incurred such losses, claims, damages, liabilities and expenses had the Final Memorandum been delivered or sent.

Each Initial Purchaser agrees, severally and not jointly, to indemnify and hold harmless the Issuers, their directors, their officers and each person who controls the Company within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Issuers to each Initial Purchaser, but only with reference to information relating to such Initial Purchaser furnished to the Issuers in writing by such Initial Purchaser through J.P. Morgan Securities Inc. expressly for use in the Offering Memorandum or any amendment or supplement thereto.

If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnity may be sought pursuant to either of the two preceding paragraphs, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Person") in writing, and the Indemnifying Person, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary, (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person or (iii) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such reasonable fees and expenses shall be reimbursed as they are incurred. Any such separate firm for the Initial Purchasers, each affiliate of any Initial Purchaser which assists such Initial Purchaser in the distribution of the Securities and such control persons of the Initial Purchasers shall be designated in writing by J.P. Morgan Securities Inc. and any such separate firm for the Issuers, their directors, their officers and such control persons of the Issuers shall be designated in writing by the Issuers. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Person shall, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding.

If the indemnification provided for in the first and second paragraphs of this Section 7 is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as

is appropriate to reflect the relative benefits received by the Issuers on the one hand and the Initial Purchasers on the other hand from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Issuers on the one hand and the Initial Purchasers on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Issuers on the one hand and the Initial Purchasers on the other shall be deemed to be in the same respective proportions as the net proceeds from the offering (before deducting expenses) received by the Issuers and the total discounts and commissions received by the Initial Purchasers, in each case as set forth in the table on the cover of the Offering Memorandum, bear to the aggregate offering price of the Securities. The relative fault of the Issuers on the one hand and the Initial Purchasers on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuers or by the Initial Purchasers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Issuers and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Initial Purchasers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall an Initial Purchaser be required to contribute any amount in excess of the amount by which the total price at which the Securities purchased by it were offered exceeds the amount of any damages that such Initial Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Initial Purchasers' obligations to contribute pursuant to this Section 7 are several in proportion to the respective principal amount of the Securities set forth opposite their names in Schedule I hereto, and not joint.

The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

The indemnity and contribution agreements contained in this Section 7 and the representations and warranties of the Issuers and the Initial Purchasers set forth in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Initial Purchaser or any person controlling any Initial Purchaser or by or on behalf of the Issuers, its officers or directors or any other person controlling the Issuers and (iii) acceptance of and payment for any of the Securities.

8. Notwithstanding anything herein contained, this Agreement may be terminated in the absolute discretion of the Initial Purchasers, by notice given to the Issuers, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange, the American Stock Exchange, the National Association of Securities Dealers, Inc., the Chicago Board Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, (ii) trading of any securities

of or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities, or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in the judgment of the Initial Purchasers, is material and adverse and which, in the judgment of the Initial Purchasers, makes it impracticable to market the Securities on the terms and in the manner contemplated in the Offering Memorandum.

9. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date any one of the Initial Purchasers shall fail or refuse to purchase Notes which it or they have agreed to purchase hereunder on such date, and the aggregate principal amount of Notes which such defaulting Initial Purchaser or Initial Purchasers agreed but failed or refused to purchase is not more than one-tenth of the aggregate principal amount of the Notes to be purchased on such date, the other Initial Purchasers shall be obligated severally in the proportions that the principal amount of Notes set forth opposite their respective names in Schedule I bears to the aggregate principal amount of Notes set forth opposite the names of all such non-defaulting Initial Purchasers, or in such other proportions as the Initial Purchasers may specify, to purchase the Securities which such defaulting Initial Purchaser or Initial Purchasers agreed but failed or refused to purchase on such date; provided that in no event shall the principal amount of Notes that any Initial Purchaser has agreed to purchase pursuant to Section 1 be increased pursuant to this Section 9 by an amount in excess of one-tenth of such principal amount of Notes without the written consent of such Initial Purchaser. If, on the Closing Date any Initial Purchaser or Initial Purchasers shall fail or refuse to purchase Notes which it or they have agreed to purchase hereunder on such date, and the aggregate principal amount of Securities with respect to which such default occurs is more than one-tenth of the aggregate principal amount of Notes to be purchased on such date, and arrangements satisfactory to the Initial Purchasers and the Company for the purchase of such Notes are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Initial Purchaser or the Company. In any such case either the Initial Purchasers or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Offering Memorandum or in any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Initial Purchaser from liability in respect of any default of such Initial Purchaser under this Agreement.

10. If this Agreement shall be terminated by the Initial Purchasers, or any of them, because of any failure or refusal on the part of any of the Issuers to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Issuers shall be unable to perform its obligations under this Agreement or any condition of the Initial Purchasers' obligations cannot be fulfilled, the Issuers agree to reimburse the Initial Purchasers or such Initial Purchasers as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and expenses of their counsel) reasonably incurred by such Initial Purchasers in connection with this Agreement or the offering contemplated hereunder.

11. This Agreement shall inure to the benefit of and be binding upon the Issuers, the Initial Purchasers, each affiliate of any Initial Purchaser which assists such Initial Purchaser in the distribution of the Securities, any controlling persons referred to herein and their respective successors and assigns. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this

Agreement or any provision herein contained. No purchaser of Notes from any Initial Purchaser shall be deemed to be a successor by reason merely of such purchase.

12. Any action by the Initial Purchasers hereunder may be taken by J.P. Morgan Securities Inc. alone on behalf of the Initial Purchasers, and any such action taken by J.P. Morgan Securities Inc. alone shall be binding upon the Initial Purchasers. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Initial Purchasers shall be given to the Initial Purchasers c/o J.P. Morgan Securities Inc., 60 Wall Street, New York, New York 10260 (telefax: (212) 648-5560); Attention: Syndicate Department. Notices to the Issuers shall be given to it at 30 Frank Lloyd Wright Drive, Ann Arbor, Michigan 48106 (telefax (734) 913-0377); Attention: Chief Financial Officer.

13. This Agreement may be signed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

14. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflicts of laws provisions thereof.

If the foregoing is in accordance with your understanding, please sign and return four counterparts hereof. It is understood that your acceptance of this letter on behalf of each of the Initial Purchasers is pursuant to authority set forth in a form of Agreement among Initial Purchasers, the form of which shall be submitted to the Company for examination upon request.

Very truly yours,

DOMINO'S, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

DOMINO'S PIZZA, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

METRO DETROIT PIZZA, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

BLUEFENCE, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: President

DOMINO'S PIZZA INTERNATIONAL
PAYROLL SERVICES, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

DOMINO'S PIZZA INTERNATIONAL, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

DOMINO'S PIZZA-GOVERNMENT SERVICES DIVISION, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

Accepted: December 21, 1998

J.P. MORGAN SECURITIES INC.
GOLDMAN, SACHS & CO.

By: J.P. MORGAN SECURITIES INC.

By: /s/ Timothy R. Murphy

Name: Timothy R. Murphy
Title: Vice President

SCHEDULE I

Initial Purchaser	Principal Amount of Securities To Be Purchased
J.P. Morgan Securities Inc.....	$220,000,000
Goldman, Sachs & Co.....	$ 55,000,000
Total:.....	$275,000,000

EXHIBIT A

Form of Registration Rights Agreement

EXHIBIT B

Form of Ropes & Gray Opinion

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of Delaware, with corporate power and authority to own its properties and conduct its business as described in the Final Memorandum;

(ii) TISM has the authorized capital stock set forth in the Final Memorandum; and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable, and (except as otherwise set forth in the Final Memorandum) all of the outstanding shares of capital stock of the Company are owned of record directly by TISM;

(iii) Each Guarantor incorporated under the laws of the State of Delaware (the "Delaware Guarantors") has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware; and all of the issued shares of capital stock of each such Delaware Guarantor have been duly and validly authorized and issued, are fully paid and non-assessable, and (except as otherwise set forth in the Final Memorandum) are owned of record directly or indirectly by the Company;

(iv) The Amended and Restated Purchase Agreement has been duly authorized, executed and delivered by the Company and the Delaware Guarantors;

(v) The Notes have been duly authorized, executed, issued and delivered by the Company and assuming the due authentication and delivery of the Notes by the Trustee in accordance with the terms of the Indenture and the payment therefor in accordance with the terms of the Amended and Restated Purchase Agreement, will be duly and validly issued and outstanding and will (subject to the qualifications in the final paragraph of such opinion set forth below) constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms;

(vi) The Exchange Notes have been duly authorized by the Company and assuming the due execution, delivery and issuance thereof by the Company in accordance with the terms of the Registration Rights Agreement and the Indenture, and assuming the due authentication and delivery of the Exchange Notes thereof by the Trustee, will (subject to the qualifications in the final paragraph of such opinion set forth below) constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture, enforceable in accordance with their terms;

(vii) The Indenture has been duly authorized, executed and delivered by the Company and the Delaware Guarantors and assuming the due authorization, execution and delivery thereof by the Guarantors (other than the Delaware Guarantors), will (subject to the qualifications in the final paragraph of such opinion set forth below) constitute a valid and legally binding instrument of the Issuers, enforceable in accordance with its terms;

(viii) The Guarantees have been duly authorized, executed and delivered by the Delaware Guarantors and assuming the due authorization, execution and delivery thereof by the Guarantors (other than the Delaware Guarantors), the corporate power of the Guarantors (other than the Delaware Guarantors) therefor and for the performance thereof and the due authorization, execution and delivery of the Indenture by the Guarantors (other than the Delaware Guarantors), will (subject to the qualifications in the final paragraph of such opinion set forth below) constitute valid and legally binding

obligations of the Guarantors entitled to the benefits provided by the Indenture, enforceable in accordance with their terms;

(ix) The Exchange Guarantees have been duly authorized by the Delaware Guarantors and assuming the due authorization by all necessary corporate action of the Guarantors (other than the Delaware Guarantors), the corporate power of the Guarantors (other than the Delaware Guarantors) therefor and for the performance thereof and assuming the due execution, delivery and issuance thereof by the Guarantors and assuming no change in applicable law, in accordance with the terms of the Registration Rights Agreement and the Indenture, will (subject to the qualifications in the final paragraph of such opinion set forth below) constitute valid and legally binding obligations of the Guarantors entitled to the benefits provided by the Indenture, enforceable in accordance with their terms;

(x) The issue and sale of the Notes and the compliance by the Company with all of the provisions of the Notes, the Indenture and the Amended and Restated Purchase Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any of the agreements listed on Schedule I hereto, which have been identified to us by the Chief Financial Officer of the Company as being all of the agreements to which the Company or any of the Subsidiaries is party, or to which any of their respective businesses or assets is subject, that are material to the financial condition or results of operations of the Company and the Subsidiaries, taken as a whole (the "Material Agreements"), nor will such actions result in any violation of the provisions of the Certificate of Incorporation or By-laws of the Company or any statute, rule or regulation under federal or Massachusetts law applicable to the Company or any of the Subsidiaries or any judgment, order or decree to which the Company or any of the Subsidiaries is a party and is known to such counsel, of any federal or Massachusetts court or governmental agency or body having jurisdiction over the Company or any of the Subsidiaries or any of their properties; except, in the case of any Material Agreement, for such breaches, violations or defaults as would not, individually or in the aggregate, have a material adverse effect on the consolidated financial condition and results of operations of the Company; such counsel need not express any opinion in such paragraph as to compliance with federal or state securities or blue sky laws or antitrust laws, including, but not limited to, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

(xi) To the knowledge of such counsel, no consent, approval, authorization, order, registration or qualification of or with any federal or Massachusetts court or governmental agency or body is required for the issue and sale of the Securities or the consummation by the Issuers of the transactions contemplated by this Agreement or the Indenture, except that such counsel need not express any opinion in such paragraph as to compliance with federal or state securities or blue sky laws or antitrust laws, including, but not limited to, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

(xii) The statements set forth in the Final Memorandum under the caption "Description of Notes," insofar as they purport to constitute a summary of the terms of the Notes and under the caption "Certain Federal Tax Considerations," insofar as they purport to describe the provisions of the laws referred to therein, fairly summarize such terms and provisions in all material respects;

(xiii) Assuming (a) the accuracy of the representations and warranties of the Company, the Subsidiaries and the Initial Purchasers set forth in the Amended and Restated Purchase Agreement and (b) the due performance of and compliance with the covenants and agreements set forth

in the Amended and Restated Purchase Agreement by the Company, the Subsidiaries and the Initial Purchasers, the offer and sale of the Securities to the Initial Purchasers, and the initial resales of the Securities by the Initial Purchasers, in the manner contemplated by the Amended and Restated Purchase Agreement and the Final Memorandum, do not require registration under the Securities Act or qualification of the Indenture under the Trust Indenture Act (it being understood that such counsel need not express any opinion in such paragraph as to any reoffer or resale of any Securities initially sold by the Initial Purchasers).

(xiv) None of the Company or the Subsidiaries is an "investment company" or an entity "controlled" by an "investment company", as such terms are defined in the Investment Company Act; and

(xv) Neither the issuance or sale of the Securities nor the application by the Company of the net proceeds thereof as set forth in the Final Memorandum will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System.

We have not independently verified the accuracy, completeness or fairness of the statements made or the information contained in the Final Memorandum, and, except with respect to the descriptions referred to in paragraph (xii) above, we are not passing upon and do not assume any responsibility therefor. In the course of the preparation by the Company of the Final Memorandum, we have participated in discussions with your representatives and those of the Company and its independent accountants, in which the business and affairs of the Company and the contents of the Final Memorandum were discussed. Based on such information and participation, nothing has come to our attention that has caused us to believe that as of its date and the date hereof, the Final Memorandum contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading. We express no opinion, however, as to financial statements or any other financial or statistical information set forth or referred to in the Final Memorandum.

The opinion of Ropes & Gray may include the following language:

Our opinion stated herein that each of the Indenture, the Notes, the Guarantors, the Exchange Notes and the Exchange Guarantees (the "Operative Documents") constitutes a valid and binding obligation, enforceable against the Company or the Guarantors, where applicable, in accordance with its terms, is subject to (a) bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and secured parties and (b) general principles of equity, regardless of whether enforcement is sought in proceedings in equity or at law. We express no opinion as to the enforceability of powers of attorney, submission to jurisdiction, waiver of defenses, waiver of right of subrogation, waiver of service of process and venue and waiver of the right to trial by jury and jury trial waivers contained in the Operative Documents. We express no opinion with respect to the applicability of Section 548 of the Bankruptcy Code or any other fraudulent conveyance provision. In addition, certain provisions of the Operative Documents may be unenforceable in whole or in part but, in our opinion, the inclusion of such provisions does not affect the validity of the Operative Documents as a whole, and the Operative Documents contain remedies, which, if properly invoked, are adequate for the practical realization of the principal legal benefits afforded thereby under Massachusetts law. The opinions expressed herein are subject to the qualification that the enforceability of the provisions of the Operative Documents providing for indemnification may be affected by public policy considerations, federal or state securities laws or court decisions that may limit the right of the indemnified party to obtain indemnification.

EXHIBIT C

FORM OF LOCAL COUNSEL OPINION

(i) Each Guarantor incorporated under the laws of the State of Michigan (the "Michigan Guarantors") has been duly incorporated with corporate power to execute, deliver and perform its obligations under the Amended and Restated Purchase Agreement, the Indenture, its Guarantee and its Exchange Guarantee and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation; and all of the issued shares of capital stock of each such Guarantor have been duly and validly authorized and issued, are fully paid and non-assessable, and (except as otherwise set forth in the Final Memorandum) are owned of record directly or indirectly by the Company;

(ii) To such counsel's knowledge and other than the litigation referred to in the Final Memorandum, after having made inquiry of the officers of the Company, but without having investigated any governmental court dockets or making any other independent investigation, there are no legal or governmental proceedings pending to which the Company or any of the Subsidiaries is a party or of which any property of the Company or any of the Subsidiaries is the subject which would reasonably be expected, individually or in the aggregate, to have a material adverse effect on the current or future consolidated financial position, shareholders' equity or results of operations of the Company and the Subsidiaries; and, to such counsel's knowledge, no such proceedings are threatened by governmental authorities or threatened by others;

(iii) The Amended and Restated Purchase Agreement has been duly authorized, executed and delivered by the Michigan Guarantors;

(iv) The Indenture has been duly authorized, executed and delivered by the Michigan Guarantors;

(vii) The Guarantees have been duly authorized, executed, issued and delivered by the Michigan Guarantors; and

(viii) The Exchange Guarantees have been duly authorized by the Michigan Guarantors.

Exhibit 10.2

CONSULTING AGREEMENT

CONSULTING AGREEMENT dated as of _____ __, 1998 (the "AGREEMENT") by and between Domino's Pizza, Inc., a Michigan corporation (the "COMPANY") and Thomas S. Monaghan ("CONSULTANT").

W I T N E S S E T H:

WHEREAS it is desirable that the Company be able to call upon the experience and knowledge of Consultant for consultation services and advice following a Change of Control (as defined below); and

WHEREAS Consultant is willing to render such services to the Company on the terms and conditions hereinafter set forth in this Agreement;

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the parties agree as follows:

1. Term of Agreement. (a) Consultant shall be retained by the Company for a period of ten years commencing on the date of a Change of Control (as defined below) which period may be extended or renewed by mutual agreement in writing of the parties hereto. The initial period and any extensions or renewals thereof shall constitute the "CONSULTING TERM". A "CHANGE OF CONTROL" means the first of the following events to occur following the date hereof:

(i) Any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) (a "PERSON") shall become the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended) of more than 51% of the then outstanding shares of common stock of the Company or TISM, Inc.; or

(ii) Consummation of any reorganization, merger or consolidation with respect to the Company or TISM, Inc. (each a "REORGANIZATION"), unless following such Reorganization more than 51% of the outstanding equity of the entity resulting from such Reorganization continues to be beneficially owned, directly or indirectly, by Consultant; or

(iii) The sale or other disposition (or the last in a series of such transactions) of all or substantially all of the assets of the Company or TISM, Inc., other than to an entity with respect to which following such sale or other disposition more than 51% of the outstanding equity is beneficially owned, directly or indirectly, by Consultant.

(b) Notwithstanding the foregoing, this Agreement shall not become effective and shall cease to have any significance if a Change of Control does not occur prior to January 31, 2000 or upon the earlier Abandonment of Sale. "ABANDONMENT OF SALE" means a termination by the Chief Executive Officer of the Company of the sale process initiated pursuant to the letter dated May 1, 1998 addressed to TISM, Inc. from J.P. Morgan Securities Inc., as evidenced by an affirmative action by said Chief Executive Officer such as written notice of termination of the process to J.P. Morgan Securities Inc.

2. Position and Responsibilities. Consultant agrees to serve as a consultant to the Company and, subject to such other commitments he may have, agrees to make himself reasonably available to render such advice and services to the Company as may be reasonably required by the Company and as are consistent with the type of duties and services he rendered to the Company prior to a Change of Control; provided that in no event shall Consultant be required to be available to the Company for more than twelve (12) days in any one-year period during the Consulting Term. During the Consulting Term, Consultant shall report directly to the Board of Directors of the Company.

3. Compensation. The Company shall pay Consultant a retainer (the "RETAINER") at the rate of (i) $1,000,000 per year during the first twelve months of the Consulting Term and (ii) $500,000 per year thereafter through the end of the Consulting Term, payable in equal monthly installments during the Consulting Term. Consultant shall be entitled to the full Retainer regardless of the amount and frequency of consulting services actually rendered by him.

4. Expenses. Consultant shall be reimbursed for all reasonable business expenses, including travel, incurred in the performance of his duties to the Company at its request during the Consulting Term, consistent with the Company's expense reimbursement policy applicable to senior executives of the Company generally immediately prior to the Consulting Term.

5. Access to Office. During the Consulting Term, from time to time, Consultant shall have nonexclusive limited use of the office space currently assigned for his use on the second floor of the office building commonly known as Domino's Farms Prairie House located at 24 Frank Lloyd Wright Drive, Ann Arbor, Michigan 48105, provided that the Company has the right to consent to

any such use of the office from time to time, which consent shall not be unreasonably withheld.

6. Termination. This Agreement and Consultant's retention hereunder may be terminated at any time by either the Company or Consultant upon thirty (30) days prior written notice to the other. In the event of such a termination by the Company for any reason, Consultant shall be entitled to receive the full amount of Retainer payable for the remainder of the Consulting Term as of such date in a lump sum payment within thirty (30) days following the date of termination of employment.

7. Status; Taxes. (a) Consultant shall not be an employee of the Company and shall not be entitled to participate in any employee benefit plans or other benefits or conditions of employment available to the employees of the Company. Consultant shall have no authority to act as an agent of the Company, except on authority specifically so delegated, and he shall not represent to the contrary to any person. Consultant shall only consult, render advice and perform such tasks as Consultant determines are necessary to achieve the results specified by the Company. He shall not direct the work of any employee of the Company, or make any management decisions, or undertake to commit the Company to any course of action in relation to third persons. Although the Company may specify the results to be achieved by the Consultant and may control and direct him in that regard, the Company shall not control or direct the Consultant as to the details or means by which such results are accomplished.

(b) It is intended that the fees paid hereunder shall constitute revenues to Consultant. To the extent consistent with applicable law, the Company will not withhold any amounts therefrom as federal income tax withholding from wages or as employee contributions under the Federal Insurance Contributions Act or any other state or federal laws. Consultant shall be solely responsible for and will indemnify and hold harmless the Company from and against the withholding and/or payment of any federal, state or local income or payroll taxes.

8. Confidentiality. During and after the Consulting Term, Consultant shall not disclose or use for Consultant's own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Company and any of its subsidiaries or affiliates, any trade secrets, information, data, or other confidential information relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, manufacturing processes, financing methods, plans, or the business and affairs of the Company generally, or of any subsidiary or affiliate of the Company; provided that the foregoing shall not apply to information which is

not unique to the Company or which is generally known to the industry or the public other than as a result of Consultant's breach of this covenant.

9. Specific Performance. Consultant acknowledges and agrees that the Company's remedies at law for a breach of Section 8 hereof would be inadequate and, in recognition of this fact, Consultant agrees that, in the event of such a breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to obtain equitable relief in a court of competent jurisdiction in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

10. Fees and Expenses. The Company agrees to pay any and all legal fees and related expenses incurred by Consultant in connection with the entering into of this Agreement. The Company also agrees, in the event of a dispute between Consultant and the Company with respect to any of Consultant's rights under this Agreement, to reimburse Consultant for any and all legal fees and related expenses incurred by Consultant in connection with enforcing such rights.

11. Miscellaneous. (a) Governing Law; No Liability of Consultant. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan. Consultant shall not be subject to liability for breach of this Agreement by reason of his termination of his retention hereunder.

(b) Entire Agreement; Amendments. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

(c) No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

(d) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

(e) Assignment. This Agreement shall not be assignable by Consultant and shall be assignable by the Company only with the consent of Consultant or as

set forth in Section 11(g) hereof; provided that no such assignment by the Company shall relieve the Company of any liability hereunder.

(f) Arbitration. With respect to any dispute between the parties to this Agreement arising from or relating to the terms of this Agreement or the retention of Consultant by the Company, except as provided in Section 8 hereof, the parties agree to submit such dispute to arbitration in Ann Arbor, Michigan under the auspices of and the employment rules of the American Arbitration Association. The determination of the arbitrator(s) shall be conclusive and binding on the Company and Consultant and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

(g) Successors; Binding Agreement. (i) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or the assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place, and the Consultant hereby consents to the Company's assignment of its rights hereunder to any such successor. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall entitle Consultant to receive the full amount of the Retainer payable for the remainder of the Consulting Term as of the date of such failure in a lump sum payment on the date of such succession.

(ii) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, representatives, successors and assigns.

(h) Notice. For the purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth on the execution page of this Agreement.

(i) Counterparts; Effectiveness. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

/s/ Thomas S. Monaghan

Thomas S. Monaghan
Address:

DOMINOS PIZZA, INC.

By: /s/ Harry J. Silverman

Title: Vice President
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997

Exhibit 10.3

[LOGO OF DOMINO'S PIZZA APPEARS HERE]

LEASE AGREEMENT

BETWEEN

DOMINO'S FARMS OFFICE PARK LIMITED PARTNERSHIP

AND

DOMINO'S PIZZA, INC.

TABLE OF CONTENTS

STANDARD LEASE SUMMARY

THIS LEASE is made as of this 21 day of December, 1998, between the following parties:

LANDLORD:	TENANT:
Domino's Farms Office Park Limited Partnership	Domino's Pizza, Inc.
24 Frank Lloyd Wright Drive	30 Frank Lloyd Wright Drive
Ann Arbor, Michigan 48105	P.O. Box 997
	Ann Arbor, Michigan 48106-0997

The following is intended to summarize certain basic terms of this Lease, and is not intended to be exhaustive. In the event anything set forth in this Lease Summary ("Lease Summary ") conflicts with the other specific provisions of this Lease contained in the Standard Lease Terms, the latter shall be deemed to control.

A. BUILDING:

The office building commonly known as Domino's Farms Prairie House located at 30 Frank Lloyd Wright Drive, Ann Arbor, Michigan 48105.

B. PREMISES:

Office Space, Lab Space and Conference Center Square Footage:	Approximately 162,000 rentable square feet based upon 140,875 usable square feet, plus a 15% common area factor.
Commissary Square Footage:	Approximately 23,450 rentable square feet based upon 20,371 usable square feet, plus a 15% common area factor.
Storage Space Square Footage:	19,994 usable square feet.
Location:	All of the green highlighted space as shown in that certain "Domino's Farms Tenant Directory" dated October 27, 1998 attached hereto as Rider A.

C. TERM:

Commencement Date:	The Closing Date (as defined in that certain Agreement and Plan of Merger dated September 25, 1998 among TM Merger Corporation, TISM, Inc. and Thomas S. Monaghan ("Merger Agreement").
Expiration Date:	Five (5) years from and after Commencement Date .
Option to Renew:	See Rider C.

D. RENT:

Year	Base Annual Rental
Year 1	$4,078,500
Year 2	$4,185,825
Year 3	$4,296,012
Year 4	$4,410,492
Year 5	$4,527,834

E.	PERMITTED USES:	Office, together with uses ancillary and accessory thereto
F.	SECURITY DEPOSIT:	None
G.	LANDLORD'S AGENT:	Domino's Farms Corporation
H.	MAILING ADDRESS:	24 Frank Lloyd Wright Drive P.O. Box 445 Ann Arbor, Michigan 48105-0445

RIDERS ATTACHED:

Rider A	Office Location
Rider B	Rules and Regulations
Rider C	Additional Provisions

STANDARD LEASE TERMS

SECTION 1
DEFINITIONS/LEASE

1.01 DEFINITIONS: In addition to words and phrases defined in these Standard Lease Terms, the words and phrases in the Summary of Lease Terms shall have the meanings set forth therein.

1.02 LEASE OF PREMISES: In consideration of the rents to be paid and the covenants and agreements to be performed hereunder, Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Premises.

SECTION 2
AMENITIES AND COMMON AREA

2.01 AMENITIES: Tenant's lease of the Premises shall include the nonexclusive right to the use of such building amenities as are generally made available to tenants of the Building. The use and the availability of all such amenities shall be subject to the reasonable rules and regulations established by Landlord or the respective proprietor or operator of such amenities. In addition to the payment of Base Annual Rent, Tenant shall during the initial five (5) year Term pay to Landlord an annual amount of $175,000.00 for use of the fitness center, which amount shall increase by three percent (3%) per annum, and shall be payable in equal monthly installments on each Rent Day. In addition, Tenant shall be entitled to exclusive use of the parking spaces described in Paragraph 1 of Rider C and, otherwise, unreserved parking spaces in the parking area provided for the Building on a basis comparable to other tenants in the Building, together with the nonexclusive right to use the walkways and other means of ingress and egress over the land surrounding the Building, and all other rights of ingress and egress provided for use in common by all owners and tenants of the Building.

2.02 COMMON AREA: The term "Common Area" means that part of the Building intended by Landlord for the common use of all tenants, including, but not limited to, lobbies, public entrances, restrooms, stairways, elevators, corridors, parking areas and walkways. Tenant, and its employees and licensees, shall have the nonexclusive right to use the Common Area with other tenants and other persons permitted by Landlord to use the same. Tenant shall not take any action which would interfere with the rights of other persons to use the Common Area.

SECTION 3
THE TERM

3.01 TERM: The initial five (5) year Term of this Lease and the payment of rent hereunder, shall commence on the Commencement Date and shall end on the Expiration Date as set forth on the Standard Lease Summary, unless extended as hereinafter provided. The word "Term" as used herein shall include the First Extended Term and Second Extended Term, if and when exercised.

3.02 INTENTIONALLY OMITTED.

SECTION 4
THE BASE RENT

4.01 BASE ANNUAL RENTAL: Tenant agrees to pay to Landlord the Base Annual Rental for the original Term of this Lease without right of set-off or abatement (except as expressly permitted under this Lease).

4.02 BASE MONTHLY RENTAL: The Base Annual Rental shall be payable in equal monthly installments ("Base Monthly Rental"), in advance, without any set-offs or deductions (except as expressly permitted under this Lease), on the first day of each month (the "Rent Day") during the Term of this Lease at the mailing address shown in Paragraph I of the Summary, or at such other place as Landlord from time to time may designate in writing. In the event the Commencement Date is other than the first day of the calendar month, the rental for the first and last partial months shall be prorated based on the actual number of days of such months included within the Lease Term and based upon the amount of the Base Monthly Rental.

SECTION 5
LATE CHARGES AND INTEREST

5.01 LATE CHARGES: Any rent or other sums payable by Tenant to Landlord under this Lease which are not paid by Tenant and received and accepted by Landlord within seven (7) days after they are due will be subject to a one-time late charge of five percent (5%) of the amount due. Such late charges will be due and payable as additional rent on or before the next Rent Day.

5.02 INTEREST: Any rent, late charges or other sums, if any, payable by Tenant to Landlord under this Lease not paid within thirty (30) days after the same are due will bear interest at a per annum rate of eleven percent (11%); provided however, if such rate exceeds the maximum rate of interest permitted by law under such circumstances, then such rate shall be reduced to the maximum permissible rate. Such interest will be due and payable as additional rent on or before the next Rent Day, and will accrue from the date that such rent, late charges or other sums are first payable under the provisions of this Lease until actually paid by Tenant.

5.03 DEFAULT: Any default in the payment of rent, late charges or other sums will not be considered cured unless and until the late charges and interest due hereunder are paid by Tenant to Landlord. If Tenant defaults in paying such late charges and/or interest, Landlord will have the same remedies as on default in the payment of rent. The obligation hereunder to pay late charges and interest exists in addition to, and not in the place of, the other default provisions of this Lease.

SECTION 6
TAXES AND ASSESSMENTS

6.01 PERSONAL PROPERTY TAXES: Tenant shall be responsible for and pay all personal property taxes assessed against Tenant's fixtures, equipment and other property of Tenant located on the Premises to the extent such taxes are payable during, and allocable to, the Term.

SECTION 7
UTILITIES AND UTILITY EXPENSES

7.01 TELECOMMUNICATIONS: Tenant shall arrange and pay for its own telephone or other telecommunications services, subject to Landlord's prior written approval of the means of installation of such service(s).

7.02 UTILITIES TO BE FURNISHED: Landlord shall furnish the following utilities ("Utilities"):

A. Electricity for usual office requirements;

B. Air conditioning and heat during the appropriate season, as provided in the Rules and Regulations attached as Rider B; and

C. Hot and cold water for lavatory purposes.

7.07 INTERRUPTION OF UTILITIES: Interruption or curtailment of any Utility for any reason or interruption or curtailment of any service maintained in the Building, if caused by strikes, mechanical difficulties, or any causes or acts beyond Landlord's control, whether similar or dissimilar to those enumerated, shall not entitle Tenant to any claim against Landlord or to any abatement in rent, nor shall the same constitute constructive or partial eviction, unless Landlord fails to take such measures as may be reasonable in the circumstances to restore the service or Utility without undue delay. If the Premises are rendered untenantable in whole or in part for a period of over three (3) full business days, by the making of repairs, replacements or additions, other than those made at Tenant's request or caused by misuse or neglect by Tenant or Tenant's agents, servants, visitors, invitees, licensees or employees or those required by any governmental authority due to the nature of Tenant's use of the Premises, there shall be a proportionate abatement of rent during the period of such untenantability.

SECTION 8
INSURANCE

8.01 LIABILITY INSURANCE: Tenant shall obtain, at its own expense, comprehensive general liability insurance coverage, including blanket contractual coverage, against claims for or arising out of bodily injury, death or property damage occurring in, on or about the Premises, which policy or policies shall name Landlord as an additional insured. The policy may be either a dual limit policy in the amounts of $1,000,000 per person and $1,000,000 per occurrence for bodily injury and $1,000,000 per occurrence for property damage or a single limit policy in the amount of $1,000,000. Landlord may require that the limits of such insurance be increased in reasonably appropriate amounts as may be determined by Landlord or any mortgagee of the Building; provided, however, that the amount of coverage will not be increased more frequently than at one (1) year intervals. Such policy shall be issued by an insurance company acceptable to Landlord. The policy procured by Tenant under this Subsection 8.01 must provide for at least thirty (30) days written notice to Landlord of any cancellation. On or before the Commencement Date, Tenant shall deliver to Landlord, at Landlord's option, a certificate of insurance or a certified copy of the original policy, together with receipts evidencing payment of the premiums therefor. Tenant will deliver certificates of renewal for such policies to Landlord at least thirty (30) days prior to the expiration dates thereof. The insurance provided by Tenant under this Subsection 8.01 may be in the form of a blanket insurance policy covering other properties as well as the Premises; provided, however, that Tenant must furnish Landlord with a written statement from the insurer(s) under such policy or policies which statement shall (i) specify the policy limits of the policy or policies, (ii) state that the Premises and this Lease are covered by such policy or policies and (iii) state the amount of total insurance allocated to the Premises; provided, further, that any such policy or policies of blanket insurance must, as to the Premises, otherwise comply as to insurance amounts, endorsements, notice of cancellation and coverage with the other provisions of this Subsection 8.01.

8.02 INTENTIONALLY OMITTED.

8.03 INTENTIONALLY OMITTED.

SECTION 9

PAYMENT FOR SERVICES RENDERED BY LANDLORD

9.01 PAYMENT FOR SERVICES: If Landlord at any time (i) does any work or performs any service in connection with the Premises, or (ii) supplies any materials to the Premises, and the cost of such services, work or materials is Tenant's responsibility under the provisions of this Lease, Landlord will invoice Tenant for the reasonable cost, payable on the next Rent Day or within ten (10) days after delivery of the invoice, whichever is later. This Section 9.01 will apply only to any such work, service or materials, furnished at Tenant's request, whether furnished or caused to be furnished by Landlord, its agents, employees or contractors. All amounts payable under this Section 9.01 will be additional rental and failure by Tenant to pay them when due will be a default under this Lease and, in addition to any other remedies provided in this Lease upon default, will result in the assessment of late charges and interest under Section 5.

SECTION 10
USE OF PREMISES

10.01 PERMITTED USES: The Premises will be used and occupied by Tenant for the Permitted Uses and for no other purpose without prior written consent of Landlord. Tenant agrees that it will not use or permit any person to use the Premises or any part thereof for any use or purposes in violation of the laws of the United States, the laws, ordinances or other regulations of the state and municipality in which the Premises are located, or of any other lawful authorities. During the Term, Tenant will keep the Premises and every part thereof in a clean and wholesome condition and will comply with all lawful health and police regulations and with the Rules and Regulations attached as Rider B.

10.02 RULES AND REGULATIONS: The Landlord may, from time to time, establish reasonable rules and regulations ("Rules and Regulations") for use of the Premises, the Building and the Common Areas by Tenant and all other persons. Those Rules and Regulations in effect on the date of this Lease are attached as Rider B. All such rules and regulations may be amended or replaced, at Landlord's option, upon written notice to Tenant (sent by mail or otherwise delivered to the Premises). All such amendments or replacements shall be deemed to automatically amend and replace those Rules and Regulations set forth in Rider B.

SECTION 11
DAMAGE

11.01 DAMAGE: If the Premises are damaged or destroyed in whole or in part by any fire or other casualty during the Term hereof, Landlord will repair and restore the same to good tenantable condition with reasonable dispatch, and that the rent herein provided for shall abate entirely in case the entire Premises are untenantable and prorata on an equitable basis for the portion rendered untenantable, in case a part only is untenantable, until the same shall be restored to a tenantable condition. The foregoing shall be subject to all of the following: (i) if Tenant shall fail to remove its damaged goods, wares, equipment or property within a reasonable time, and as a result thereof the repairing and restoration is delayed, there shall be no abatement of rental during the period of such resulting delay; (ii) that if Tenant shall use any part of the Building other than the Premises for storage, during the period of repair, a reasonable charge shall be made therefor against Tenant; (iii) that in case the Building shall be destroyed to the extent of more than one-half (1/2) of the value thereof, Landlord may at its option terminate this Lease forthwith by a written notice to Tenant stating the date upon which this Lease will terminate, but only if all leases in the Building are similarly terminated; and (iv) that in case the Premises shall be destroyed in whole or in part and Landlord shall fail to repair and restore the Premises to good tenantable condition within twelve (12) months (including force majeure) of the date of such destruction, Tenant may at its option terminate

this Lease forthwith by a written notice to Landlord stating the date upon which this Lease will terminate.

SECTION 12
MAINTENANCE AND REPAIRS

12.01 MAINTENANCE AND REPAIRS: Landlord will maintain, repair and keep the roof and all structural, electrical, mechanical and plumbing systems of the Building (other than such systems installed by Tenant after the Commencement Date) and any other improvements on the land which serve the entire Building, including the parking lot, at all times, in good appearance and repair. Landlord will also maintain the grounds, sidewalks, driveways and parking areas. Landlord assumes the responsibility for the operation, security, management, maintenance and repair of the Common Area.

12.02 COST OF REPAIRS: From and after the Commencement Date, any repairs, additions or alterations to the Building including any of its systems (e.g., plumbing, electrical, mechanical) structural or non-structural, or to the Premises, which are required by any law, statute, ordinance, rule, regulation or governmental authority or insurance carrier, including, without limitation, OSHA, arising out of Tenant's use or occupancy of the Premises during the Term, will be made by Landlord at Tenant's expense including, without limitation, those which require the making of any structural, unforeseen or extraordinary changes. The foregoing shall not apply to any such repairs, additions or alterations that are required because of use of the Building generally as an office building, it being understood and agreed that such repair, addition and alteration obligations shall be the obligations of Landlord. Tenant agrees to pay the total costs incurred by Landlord for repairs made under this Subsection 12.02 within thirty (30) days after the delivery of an invoice for same. All amounts payable under this Section 12.02 will be additional rental and failure by Tenant to pay them when due will be a default under this Lease and, in addition to any other remedies provided in this Lease upon default, will result in the assessment of late charges and interest as set forth in Section 5.

12.03 MAINTENANCE: Tenant agrees at its own expense to maintain the Premises and all improvements thereto, including any improvements made by Tenant, at all times in good appearance and repair, reasonable and normal wear and tear, fire and damage caused by the elements, and repairs caused by Landlord's failure to make repairs required under Section 12.01 excepted.

12.04 JANITORIAL SERVICES: Landlord will provide janitorial services to the Premises.

SECTION 13
LEASEHOLD IMPROVEMENTS

13.01 PLANS/ALLOWANCE: Landlord and Tenant agree that the Premises may be improved ("Leasehold Improvements") in accordance with certain plans and specifications to be prepared by Tenant or Tenant's agents, which plans and specifications shall be subject to Landlord's approval in the same manner as provided in Section 14.01.

13.02 INTENTIONALLY OMITTED.

SECTION 14
ALTERATIONS

14.01 ALTERATIONS: Landlord must review plans for and approve any structural alterations, additions, or improvements, exterior or interior, to the Premises including alterations made at the request of Tenant. Landlord's consent for any interior improvements will not be unreasonably

withheld; provided that Landlord's consent to exterior improvements may be withheld in Landlord's sole and absolute discretion. Any modification of the Premises other than as specifically set forth in the Work Agreement as Landlord's expense will be at the expense of Tenant. All work will be done in accordance with standards and specifications provided by Landlord to Tenant.

14.02 RESTORATION OF PREMISES: All alterations, additions and improvements made by either of the parties hereto on the Premises will be the property of Landlord and will remain on and be surrendered with the Premises at the termination of this Lease provided, however, that Tenant shall remove, at Landlord's option, all alterations, additions or improvements to the Premises (other than normal office tenant improvements) made for Tenant during the Term, including without limitation, specialty fixtures, if any, and Tenant shall repair all damage caused by such removal and restore the Premises to a condition which is consistent with the condition of the remainder of the Premises at such time.

SECTION 15
LIENS

15.01 LIENS: Tenant will keep the Building, Premises and surrounding land free of liens of any sort attributable to the acts of Tenant during the Term and will hold Landlord harmless from any liens which may be placed on the Building during the Term, Premises or surrounding land except those attributable to the acts of Landlord or other tenants; provided, however, that nothing herein shall prohibit Tenant from providing Landlord with a bond acceptable to Landlord while Tenant is contesting any claim giving rise to a lien.

SECTION 16
EMINENT DOMAIN

16.01 EMINENT DOMAIN: If the Premises are taken by any public authority under power of eminent domain, or by private sale in lieu of eminent domain, this Lease will terminate as of the date of such taking or sale, and Tenant may receive a prorata refund of any rents, deposits or other sums paid in advance. Landlord reserves the right, however, to elect to demolish, rebuild or reconstruct the Building if the portion of the Premises or Building so taken reduces the value of the Building by more than one-half, and if Landlord so elects, whether or not the Premises are involved in the taking, this Lease may be terminated by Landlord on written notice to Tenant (but only if all leases in the Building are similarly terminated) and the rent will be adjusted to the date Tenant's possession of the Premises is terminated. Tenant may terminate this Lease if as a result of a taking the square footage of the office space in the Premises is reduced by more than twenty percent (20%).

16.02 CONDEMNATION AWARD: The whole of any award or compensation for any portion of the Premises taken, condemned or conveyed in lieu of taking or condemnation shall be solely the property of and payable to Landlord. Nothing herein contained shall be deemed to preclude Tenant from seeking at its own cost and expense, an award from the condemning authority for loss of its business, the value of any trade fixtures or other personal property of Tenant in the Premises or moving expenses, provided that the award for such claim or claims shall not be in diminution of the award made to Landlord.

SECTION 17
ASSIGNMENT OR SUBLETTING

17.01 ASSIGNMENT OR SUBLETTING: Tenant agrees not to assign or in any manner transfer this Lease or any interest in this Lease without the previous written consent of Landlord, which consent shall

not be unreasonably withheld, and not to sublet the Premises or any part of the Premises or allow anyone to use or to come in, with, through or under it without like consent, which consent shall not be unreasonably withheld. Upon any attempted unconsented assignment or sublease for which consent is required hereunder, Landlord shall have the right to terminate this Lease. One such consent will not be deemed a consent to any subsequent assignment, subletting, occupation or use by any other person. Any sublease of the Premises executed by Tenant and a third party must terminate when the Term of this Lease expires. The acceptance of rent from an assignee, subtenant or occupant will not constitute a release of Tenant from the further performance of the obligations of Tenant contained in this Lease. In the event of any such assignment or sublease of all or any portion of the Premises where the rental or other consideration reserved in the sublease or by the assignment exceeds the rental or prorata portion of the rental, as the case may be, for such space reserved in this Lease, Tenant agrees to pay Landlord monthly, as additional rental, on the Rent Day, fifty percent (50%) the excess (after netting out Tenant's reasonable expenses for tenant improvements, brokerage fees, attorneys' fees and other reasonable out of pocket expenses incurred in connection with such assignment or sublease) of the rental or other consideration reserved in the sublease or assignment that is from time to time received by Tenant over the rental reserved in this Lease applicable to the subleased/assigned space. Nothwithstanding the foregoing, Tenant shall not be required to obtain Landlord's consent in the event of an an assignment of this Lease or subletting of all or any portion of the Premises to (i) an entity into which Tenant is merged or consolidated or to which all or substantially all of Tenant's assets are sold or transferred, or (ii) an entity which controls, is controlled by, or is under common control with, Tenant.

SECTION 18
INSPECTION AND ALTERATION OF PUBLIC PORTIONS

18.01 INSPECTION: Tenant agrees to permit Landlord and the authorized representatives of Landlord to enter the Premises at all times for the purpose of inspecting the same.

18.02 RIGHT TO ENTER AND ALTER PREMISES: Upon notice from Landlord, Tenant shall permit Landlord to erect, use and maintain pipes and conduits in and through the Premises. Landlord or its agents or designees shall have the right to enter the Premises, for the purpose of making such repairs or alterations as Landlord shall be required or shall have the right to make by the provisions of this Lease and, subject to the foregoing, shall also have the right to enter the Premises for the purpose of exhibiting them to prospective purchasers of the Building or to prospective mortgagees or to prospective assignees of any such mortgagees, provided Landlord shall give reasonable notice (except in case of emergency) to minimize any inconvenience or disruption to Tenant. Landlord shall be allowed to take all material into and upon the Premises that may be required for the repairs or alterations above mentioned without the same constituting an eviction of Tenant in whole or in part, and the rent reserved shall in no wise abate, except as otherwise provided in this Lease, while said repairs or alterations are being made. Landlord shall at all times have and retain a key with which to unlock all of the doors in, on or about the Premises (excluding Tenant's vaults, safes and similar areas designated in writing by Tenant in advance); and Landlord shall have the right to use any and all means which Landlord may deem proper to open said doors in an emergency in order to obtain entry to the Premises, and any entry to the Premises obtained by Landlord by any of said means, or otherwise, shall not under any circumstances be construed or deemed to be a forcible or unlawful entry into or a detainer of the Premises or an eviction, actual or constructive, of Tenant from the Premises, or any portion thereof.

18.03 RIGHT TO SHOW PREMISES: During the twelve (12) months prior to the expiration of the Term of this Lease, Landlord may exhibit the Premises to prospective tenants during normal business hours.

18.04 RIGHT TO ALTER PUBLIC PORTIONS OF BUILDING: Landlord shall have the right at any time without thereby creating an actual or constructive eviction or incurring any liability to Tenant therefore, to change the arrangement or location of entrances, passageways, doors, and doorways, corridors, stairs, toilets and other like public service portions of the Building. Tenant shall at all times be provided with an entrance to the Premises.

18.05 PRIOR NOTICE: In exercising any of Landlord's rights described in Sections 18.01, 18.02, 18.03 and 18.04 above, Landlord shall give reasonable prior notice (except in case of emergency) to Tenant and shall use reasonable efforts to minimize any inconvenience or disruption to Tenant.

18.06 NAME OF BUILDING: Subject to Tenant's prior written consent, which shall not be unreasonably withheld, Landlord shall have the right at any time to name the Building for any person(s), tenant(s) or entity(s) and to change any and all such names at any time thereafter.

SECTION 19
FIXTURES AND EQUIPMENT

19.01 LANDLORD'S PROPERTY: All fixtures and equipment paid for by Landlord and all improvements, fixtures and equipment which may be paid for and placed on the Premises by Tenant from time to time but which are so incorporated and affixed to the Premises that their removal would involve damage or structural change to the Premises, will be and remain the property of Landlord; provided, however, that any specialty fixtures may be removed by Tenant provided that Tenant shall repair all damage caused by such removal and restore the Premises to a condition which is consistent with the condition of the remainder of the Premises at such time.

19.02 TENANT'S PROPERTY: All improvements, furnishings, equipment and fixtures other than those specified in Subsection 19.01, which are paid for and placed on the Premises by Tenant from time to time will remain the property of Tenant and be removed by Tenant at the expiration of the Lease.

SECTION 20
NOTICES OR DEMANDS

20.01 NOTICES OR DEMANDS: All bills, notices, statements, communications or demands (collectively, "notices or demands") upon Landlord or Tenant desired or required to be given under any of the provisions hereof must be in writing. Any such notices or demands from Landlord to Tenant will be deemed to have been duly and sufficiently given if a copy thereof has been if sent by reputable overnight courier in an envelope, or mailed by United States mail in an envelope properly stamped, and addressed to Tenant at the address of the Premises or at such other address as Tenant may have last furnished in writing to Landlord for such purpose. Any such notices or demands from Tenant to Landlord will be deemed to have been duly and sufficiently given if sent by reputable overnight courier in an envelope, or mailed by United States mail in an envelope properly stamped, and addressed to Landlord at the address set forth in the Lease Summary or such other address as the Landlord may designate in writing from time to time. The effective date of such notice or demand will be deemed to be the time when delivered to such reputable courier or mailed as herein provided, except that when any time period is specified under this Lease to commence from notice, such time period shall be deemed to commence when such notice was delivered or when delivery was first attempted.

SECTION 21
BREACH; INSOLVENCY; RE-ENTRY

21.01 DEFAULT: If any rental payable by Tenant to Landlord remains unpaid for more than seven (7) days after written notice to Tenant of nonpayment, or if Tenant violates or defaults in the performance of any of its obligations in this Lease and the violation or default continues for a period of thirty (30) days after written notice (provided that Tenant shall be given such additional period of time as is necessary to cure such default if such default is not reasonably susceptible to being cured within such thirty (30) day period, provided that Tenant diligently commences such cure and diligently continues to pursue the curing of such default), then Landlord may (but will not be required to) declare this Lease forfeited and the Term ended, or re-enter the Premises, or may exercise all other remedies available under Michigan law. Landlord will not be liable for damages to person or property by reason of any legitimate re-entry or forfeiture. Tenant, by the execution of this Lease, waives notice of re-entry by Landlord. In the event of re-entry by Landlord without declaration of forfeiture, the liability of Tenant for the rent provided herein will not be relinquished or extinguished for the balance of the Term, and any rentals prepaid may be retained by Landlord and applied against the costs of re-entry, or the costs of enforcement of this Lease, including the cost of any proceeding under the Federal Bankruptcy Code.

21.02 BANKRUPTCY: If Tenant is adjudged bankrupt or insolvent, files or consents to the filing of a petition in bankruptcy under Federal or State law, applies for or consents to the appointment of a receiver for all or substantially all of its assets, or makes a general assignment for the benefit of its creditors, then Tenant shall be in default under this Lease and, to the extent from time to time permitted by applicable law, including but not limited to the Federal Bankruptcy Code, Landlord shall be entitled to exercise all remedies set forth in Section 21.01. In a reorganization under Chapter 11 of the Federal Bankruptcy Code, the debtor or trustee must assume this Lease or assign it within sixty (60) days from the filing of the proceeding, or he shall be deemed to have rejected and terminated this Lease. Tenant acknowledges that its selection to be the tenant hereunder was premised in material part on Landlord's determination of Tenant's creditworthiness and the character of its occupancy and use of the Premises would be compatible with the nature of the Premises and other adjacent properties and tenants of Landlord. Therefore, if Tenant, as debtor, or its trustee elects to assume this Lease, in addition to complying with all other requirements for assumption under the Federal Bankruptcy Code, then Tenant, as debtor, or its trustee or assignee, as the case may be, must also provide the adequate assurance of future performance, including but not limited to a deposit, the amount of which shall be reasonably determined based on the duration of time remaining in the Term, the physical condition of the Premises at the time the proceeding was filed, and such damages as may be reasonably anticipated after reinstatement of the Lease.

21.03 RE-LEASING OF PREMISES: In the event of declaration of forfeiture at or after the time of re-entry, Landlord may re-lease the Premises or any portion(s) of the Premises for a term or terms and at a rent which may be less than or exceed the balance of the term of and the rent reserved under this Lease. In such event Tenant will pay Landlord as liquidated damages for Tenant's default any deficiency between the total rent reserved and the net amount, if any, of the rents collected on account of the lease or leases of the Premises which otherwise would have constituted the balance of the term of this Lease. In computing such liquidated damages, there will be added to the deficiency reasonable expenses which Landlord may incur in connection with re-leasing, such as legal expenses, attorneys' fees, brokerage fees and expenses, advertising and for keeping the Premises in good order or for preparing the Premises for re-leasing. Any such liquidated damages will be paid in monthly installments by Tenant on the Rent Day and any such suit brought to collect the deficiency for any month will not prejudice Landlord's right to collect the deficiency for any subsequent month by a similar proceeding. In lieu of the foregoing computation of liquidated damages, Landlord may elect, at its sole option, to receive liquidated damages in one payment equal to any deficiency between the total rent reserved hereunder and the fair and reasonable rental of the

Premises, both discounted at five percent (5%) per annum to present value at the time of declaration of forfeiture.

21.04 FAILURE TO RE-LEASE PREMISES: Whether or not forfeiture has been declared, Landlord will attempt to re-lease the Premises, however, Landlord will not be responsible in any way for failure to re-lease the Premises, or in the event that the Premises are re-leased, for failure to collect the rent under such re-leasing. The failure of Landlord to re-lease all or any part of the Premises will not release or affect Tenant's liability for rent or damages.

SECTION 22
SURRENDER OF PREMISES ON TERMINATION

22.01 CONDITION OF PREMISES UPON TERMINATION: At the expiration (or earlier termination) of the Term, Tenant will surrender the Premises broom clean and in as good condition and repair as they were at the Commencement Date, reasonable and normal wear and tear, fire and damage by the elements, and repairs caused by Landlord's failure to make repairs required under Section 12.01 excepted, and promptly upon surrender will deliver all keys and building security cards for the Premises to Landlord at the place then fixed for payment of rent. All reasonable costs and expenses incurred by Landlord in connection with repairing or restoring the Premises to the condition called for herein, together with the costs, if any, of removing from the Premises any property of Tenant left therein, together with liquidated damages in an amount equal to the amount of minimum net rental plus all other charges which would have been payable by Tenant under this Lease if the term of this Lease had been extended for the period of time reasonably required for Landlord to repair or restore the Premises to the condition called for herein, shall be invoiced to Tenant and shall be payable as additional rental within ten (10) days of the date of such invoice.

22.02 STORAGE OF TENANT'S PROPERTY: If Tenant fails to remove all its property (or property of others in its possession) from the Premises on termination of this Lease (for any cause), Landlord at its option may remove the property in any manner that it chooses and may store the property without liability to Tenant for loss, whether based on contract, tort or otherwise. Tenant agrees to pay Landlord on demand any and all expenses incurred in such removal, including court costs, attorneys' fees and storage charges on the property for any length of time it is in Landlord's possession. Tenant will indemnify and hold Landlord harmless from any claim by third parties with respect to property owned or claimed by them, left in the Premises by Tenant, and removed by Landlord pursuant to this paragraph. Under no circumstances will Landlord be obligated to retain any property left in the Premises or in Landlord's possession longer than two (2) months after termination of this Lease (for any cause) and Landlord may after two (2) months dispose of the property in any manner it deems appropriate, including public or private sale or by destruction, discard or abandonment and the proceeds of any such sale will be applied against any sums due Landlord under this Lease.

SECTION 23
PERFORMANCE BY LANDLORD OF THE COVENANTS OF TENANT

23.01 TENANT'S FAILURE TO PERFORM: If during the Term Tenant fails to pay any sum of money, other than rental, required to be paid hereunder or fails to perform any act on its part to be performed hereunder and such failure shall continue for a period of thirty (30) days after written notice from Landlord (or a reasonable period of less than thirty (30) days when life, person or property is in jeopardy, provided that in all other cases Tenant shall be given such additional period of time beyond thirty (30) days as is necessary to cure such default if such default is not reasonably susceptible to being cured within such thirty (30) day period, provided that Tenant diligently commences such cure and diligently continues to pursue the curing of such default), Landlord may (but shall not be required to), and without waiving or releasing Tenant from any of Tenant's obligations, make any such payment or perform any such other act. All

sums paid by Landlord and all reasonable incidental costs, including without limitation the cost of repair, maintenance or restoration of the Premises if so performed by Landlord hereunder, shall be deemed additional rental and, together with interest thereon at the rate set forth in Section 5.02 from the date of payment by Landlord until the date of repayment by Tenant to Landlord, shall be payable to Landlord within fifteen (15) days after receipt of invoice by Tenant. On default in such payment, Landlord shall have the same remedies as on default in payment of rent. The rights and remedies granted to Landlord under this Section 23 shall be in addition to and not in lieu of all other remedies, if any, available to Landlord under this Lease or otherwise, and nothing herein contained shall be construed to limit such other remedies of Landlord with respect to any matters covered herein.

SECTION 24
SUBORDINATION; ESTOPPEL CERTIFICATES

24.01 SUBORDINATION: Tenant agrees, that at Landlord's option, Tenant will subordinate this Lease to any construction loans, mortgages, trust deeds and ground or underlying leases now or hereafter affecting the Premises and to any and all advances to be made thereunder, and to the interest and charge thereon, and all renewals, replacements and extensions thereon, provided the mortgagee, lessor or trustee named in any such mortgages, trust deeds or leases delivers to Tenant a commercially reasonable non-disturbance agreement in recordable form pursuant to which such party shall recognize the lease of Tenant in the event of foreclosure or other enforcement of such instruments if Tenant is not in default. Tenant will execute promptly any instrument or certificate that Landlord may reasonably request to effectuate such subordination, subject to Tenant's receipt of such non-disturbance agreement. In addition, Tenant agrees that Landlord may from time to time subordinate any construction loans, mortgages, trust deeds, ground leases or underlying leases now or hereafter affecting the Premises, and any renewals, replacements and extensions thereon, to this Lease, and Tenant will execute promptly any instrument or certificate that Landlord may reasonably request to confirm the superior status of this Lease with respect to such subordination. Landlord represents and warrants that as of the date hereof there are no construction loans, mortgages, trust deeds and ground or underlying leases affecting the Premises for which Tenant has not been provided a non-disturbance agreement in the form required hereunder.

SECTION 25
INTENTIONALLY OMITTED

SECTION 26
QUIET ENJOYMENT

26.01 QUIET ENJOYMENT: Landlord agrees that at all times during the Term of this Lease when Tenant is not in default beyond the expiration of any applicable grace and cure period after notice, Tenant's quiet and peaceable enjoyment of the Premises will not be disturbed or interfered with by Landlord or any person claiming by, through, or under Landlord.

SECTION 27
HOLDING OVER

27.01 HOLDING OVER: Upon written consent from the Landlord, if Tenant remains in possession of the Premises after expiration of this Lease without executing a new lease, it will be deemed to be occupying the Premises as a tenant from month-to-month (regardless of whether rent is reserved annually or monthly hereunder), subject to all the provisions of this Lease to the extent that they can be applicable to a month-to-month tenancy, except that the minimum

rental for each month (the "Monthly Holdover Rental") will be one hundred twenty percent (120%) of the Base Monthly Rental. If without Landlord's written consent Tenant remains in possession of the Premises after the expiration of this Lease, (a) Tenant shall pay Landlord the Monthly Holdover Rental for each month (or portion thereof) during such holdover period, and (b) if such possession by Tenant continues for more than thirty (30) days after the expiration of this Lease, Tenant shall be liable to Landlord for and indemnify Landlord against (i) the loss of the benefit of the bargain if any tenant obtained by Landlord for all or any part of the Premises (a "New Tenant") shall terminate its lease by reason of the holding over by Tenant, and (ii) any claim for damages by any New Tenant, provided that Landlord gives written notice to Tenant on or after the expiration date for this Lease that Landlord intends to enforce such indemnification if Tenant does not vacate the Premises within thirty (30) days from the date of such notice.

SECTION 28
REMEDIES NOT EXCLUSIVE; WAIVER

28.01 REMEDIES: Each and every of the rights, remedies and benefits provided by this Lease are cumulative and are not exclusive of any other of said rights, remedies and benefits, or of any other rights, remedies and benefits allowed by law.

28.02 WAIVER OF COVENANT: One or more waivers of any covenant or condition by Landlord will not be construed as a waiver of a further or subsequent breach of the same covenant or condition, and the consent or approval by Landlord to or of any act by Tenant requiring Landlord's consent or approval will not be deemed to waive or render unnecessary Landlord's consent to or approval of any subsequent similar act by Tenant.

SECTION 29
WAIVER OF CLAIMS

29.01 WAIVER OF CLAIMS: Landlord and Tenant hereby waive any and all right of recovery against each other for any loss or damage caused by fire or any of the risks covered by standard fire and extended coverage, vandalism and malicious mischief insurance policies.

SECTION 30
INDEMNIFICATION

30.01 INDEMNIFICATION: Tenant at its expense will defend, indemnify and save Landlord and its licensees, servants, agents, employees and contractors, harmless from any claim for personal injury or property damage arising out of any condition of the Premises, the use or misuse thereof by Tenant or any other person, the acts or omissions of Tenant, its agents, employees or contractors, the failure of Tenant to comply with any provision of this Lease, or any other event occurring in the Premises, whatever the causes; provided, however, that nothing herein shall be construed to require Tenant to defend, indemnify and hold harmless Landlord or its licensees, servants, agents, employees, and contractors against (i) Landlord's or its licensees', servants', agents', employees' and contractors' own acts, omissions or neglect, and (ii) any acts or omissions of Tenant prior to, or conditions existing as of, the Commencement Date.

SECTION 31
ASSIGNMENT BY LANDLORD

31.01 ASSIGNMENT BY LANDLORD: The term "Landlord" as used in this Lease so far as covenants, agreements, stipulations or obligations on the part of the Landlord are concerned is limited to mean and include only the owner or owners of fee title (or of a ground leasehold interest or land contract vendee's interest) to the Premises at the time in question, and in the event of any transfer or transfers of the title to such fee the Landlord herein named (and in case of any subsequent transfers or conveyances the then grantor) will automatically be freed and relieved from and after the date of such transfer or conveyance of all liability for the performance of any covenants or obligations on the part of the Landlord contained in this Lease thereafter to be performed.

31.02 LANDLORD'S DEFAULT: If Landlord fails to perform any provision of this Lease upon Landlord's part to be performed, and if as a consequence of such default Tenant recovers a money judgment against Landlord, such judgment may be satisfied only out of the proceeds of sale received upon execution of such judgment and levied thereon against the right, title and interest of Landlord in the Building and out of rents or other income from such property receivable by Landlord and Landlord shall not be personally liable for any deficiency.

SECTION 32
SECURITY DEPOSIT

32.01 SECURITY DEPOSIT: Landlord hereby acknowledges the receipt of the Security Deposit, if any. If Tenant defaults in any of the provisions of this Lease, Landlord may use, apply or retain all or any part of the Security Deposit for the payment of rents and/or other charges which are the obligation of Tenant under this Lease in default or for any other sum which Landlord may expend by reasons of Tenant's default, including any damages or deficiency in the releasing of the Premises. If Tenant fully complies with all the provisions of this Lease, the Security Deposit, or balance thereof, will be returned to Tenant without interest after (i) the termination of this Lease, (ii) the removal of Tenant, and (iii) the surrender of possession of the Premises to Landlord. Unless Landlord is shown evidence satisfactory to it that the right to receive the Security Deposit has been assigned, Landlord may return the Security Deposit to the original Tenant regardless of one or more assignments of the Lease itself.

SECTION 33
HAZARDOUS MATERIALS

33.01 NO HAZARDOUS MATERIALS: Tenant covenants that the Premises will not be used by Tenant, or anyone acting by or through Tenant or any of its agents, affiliates, subsidiaries, representatives, successors or assigns to dispose of, refine, generate, manufacture, produce, use, store, handle, treat, transfer, release, process or transport any "Hazardous Materials" except in small quantities consistent with general office use and in compliance with and in a manner that would not reasonably be expected to lead to liability under Environmental Laws. Hazardous Materials shall mean all substances (including, without limitation, petroleum and any derivative thereof), wastes or materials classified as hazardous or toxic under, or otherwise regulated under, any applicable "Environmental Laws". "Environmental Laws" means any statute, law, regulation or rule, in each case as in effect on or prior to the Commencement Date, that has as its principal purpose the protection of the environment or natural resources.

33.02 USE OF PREMISES: Tenant shall not cause or permit the Premises to be used to generate, manufacture, refine, transport, treat, store, use, handle, dispose of, transfer, produce or process Hazardous Materials, except in small quantities consistent with general office use and in compliance with and in a manner that would not reasonably be expected to lead to liability under Environmental Laws, nor shall Tenant cause or permit, as a result of any intentional or unintentional act or omission on the part of Tenant or any of its agents, affiliates, subsidiaries, representatives, successors or assigns, a release of Hazardous Materials onto, under or from, the Premises. Tenant agrees to promptly deliver to the Landlord copies of all notices received by Tenant from any federal, state or local authority regarding environmental problems affecting the Premises. The provisions hereof shall be in addition to any and all other obligations and liabilities Tenant may have to the Landlord in common law and shall survive termination of this Lease and the satisfaction of all other obligations of Tenant hereunder.

33.03 PRESENCE OF HAZARDOUS MATERIALS/INDEMNITY: If Tenant fails to comply with this Section 33 or if Hazardous Materials are present at, on or under or migrate from the Premises after the Commencement Date by Tenant's breach of Section 33.02 or by an act or omission of Tenant or any of its agents, affiliates, subsidiaries, representatives, successors or assigns after the Commencement Date, Tenant shall: (i) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions necessary to clean up and remove such Hazardous Materials on, under, from or affecting the Premises in accordance with all applicable Environmental Law ("Remediation Activities"); provided that, Tenant shall (A) keep Landlord informed of any Remediation Activities being planned or conducted and shall provide sufficient notice of such Remediation Activities to enable Landlord to comment thereon, (B) consider in good faith any comments by Landlord regarding Remediation Activities and (C) secure state approval (if and to the extent applicable state procedures provide for such) upon completion of any Remediation Activities in a form reasonably acceptable to Landlord; and (ii) defend, indemnify and hold harmless Landlord, its employees, agents, officers and directors from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs or expenses of whatever kind or nature, known or unknown, contingent or otherwise, arising out of or in any way related to: (A) the presence, disposal, release or threatened release of any Hazardous Materials on, over, under, from or affecting the Premises or the soil, water, vegetation, buildings, personal property, persons or animals thereon; (B) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Materials; (C) any lawsuit brought or threatened, settlement reached or government order relating to such Hazardous Materials; or (D) any violation of laws, orders, regulations, requirements or demands of government authorities, or any policies or requirements of Landlord, which are based upon or in any way related to such Hazardous Materials, including, without limitation, attorney's and consultant's fees, investigation and laboratory fees, court costs and litigation expenses. In no event shall Tenant have any liability for: (i) any act of negligence of the Landlord or its agents, affiliates, subsidiaries, representatives, successors or assigns, (ii) conditions not in existence on such date as Landlord, its successors or assigns, re-takes possession of the Premises; or (iii) conditions aggravated or worsened by Landlord, or its agents, affiliates, subsidiaries, representatives, successors, assigns or any third party, after such date as Landlord or its successors and assigns re-takes such possession. Tenant shall have the right to contest in good faith the applicability or any alleged violation of any Environmental Law. In any event, provided enforcement is stayed, there shall be no liability with respect to any Remediation Activities until Tenant's rights to appeal any governmental order (state or federal) relating to such Remediation Activities shall have been exhausted, waived, or terminated, provided that nothing herein shall alter Tenant's obligations pursuant to Section 15.01 with respect to liens. If Hazardous Materials are present at, on or under or migrate from the Premises (i) by an act or omission of Landlord, any tenant other than Tenant or any of Landlord's agents, affiliates, subsidiaries, representatives, successors or assigns or (ii) prior to the Commencement Date, Landlord shall defend, indemnify and hold harmless Tenant, its employees, agents, officers and directors from and against any claims, demands, penalties, fines, liabilities, settlements,

damages, costs or expenses of whatever kind or nature, known or unknown, contingent or otherwise, arising out of or in any way related to: (A) the presence, disposal, release or threatened release of any such Hazardous Materials on, over, under, from or affecting the Premises or the soil, water, vegetation, buildings, personal property, persons or animals thereon; (B) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Materials; (C) any lawsuit brought or threatened, settlement reached or government order relating to such Hazardous Materials; or (D) any violation of laws, orders, regulations, requirements or demands of government authorities which are based upon or in any way related to such Hazardous Materials, including, without limitation, attorney's and consultant's fees, investigation and laboratory fees, court costs and litigation expenses; provided, however, that nothwithstanding anything herein to the contrary, in no event shall Landlord have any liability for: (i) any act of negligence of Tenant or its agents, affiliates, subsidiaries, representatives, successors or assigns, (ii) any act or omission of Tenant or its agents, affiliates, subsidiaries, representatives, successors or assigns prior to Commencement Date, or (iii) conditions aggravated or worsened by Tenant, or its agents, affiliates, subsidiaries, representatives, successors or assigns.

SECTION 34
MOVEMENT OF TENANT'S PROPERTY

34.01 MOVING TENANT'S PROPERTY: All activities of Tenant in connection with (a) Tenant's move into the Premises at the commencement of this Lease, (b) the movement of equipment, furniture or other bulky items into, out of or within the Premises during the Term, or (c) Tenant's move out of the Premises at any time (whether or not on the termination of this Lease) will be subject to the following:

A. DESIGNATED ACCESS: All furniture, equipment and all other items of personal property being moved or transferred will enter and leave the Building solely through and by way of such area or entrance as may be designated from time to time by Landlord for such purposes;

B. TENANT RESPONSIBLE: Tenant will be responsible for the active supervision (on-site) of all workmen and others performing the move, and will indemnify and hold harmless Landlord against and from all liability for damage to property (whether belonging to Landlord, other tenants or any other person) and injuries to persons in connection with the move and the actions, or failure to act, of or by those performing the move;

C. DAMAGE: Tenant will be responsible for any damage to the Building, the Common Areas, the Premises, or the premises and property of other tenants, caused by or incurred in connection with the move or the activities connected therewith. Landlord will perform such inspection(s) as Landlord in its sole discretion determines to be appropriate, and will invoice Tenant for the costs of repair of all such damage or the replacement, if necessary, of damaged items. All determinations of the extent of damage and the costs of repair or replacement will be made by Landlord in the exercise of its reasonable discretion. The invoiced sums will constitute amounts included within and payable under Section 9, above.

SECTION 35
NON-TERMINABILITY, COMPLIANCE WITH LAWS, COSTS, SEVERABILITY

35.01 NON-TERMINABILITY: Except as otherwise specifically provided in this Lease, this Lease shall neither terminate nor shall Tenant have any right to terminate this Lease or to be released, relieved or discharged from any obligations or liabilities hereunder for any reason whatsoever, including, without limitation:

A. DAMAGE: Any damage to, or destruction of, the Premises or any portion thereof.

B. CONDEMNATION: Any condemnation, confiscation, requisition or other taking or sale of the possession, use, occupancy or title to the Premises or any portion thereof.

C. OMISSION: Any action, omission or breach on the part of Landlord under this Lease or under any other agreement at the time existing between Landlord and Tenant.

D. OTHER CLAIMS: Any claim as a result of any other business dealings of Landlord and Tenant.

E. IMPOSSIBILITY: The impossibility or illegality of performance by Landlord or Tenant or both.

F. FORCE MAJEURE: Force majeure.

G. GOVERNMENTAL ACTION: Any action or threatened or pending action of any court, administrative agency or other governmental authority.

Except as otherwise specifically provided in this Lease, Tenant shall remain obligated under this Lease in accordance with its terms, and will not take any action to terminate, rescind or avoid this Lease for any reason, notwithstanding any bankruptcy, insolvency, reorganization, composition, readjustment, liquidation, dissolution or other proceeding affecting Landlord or any assignee of Landlord or any action with respect to this Lease which may be taken by any receiver, trustee or liquidator (or other similar official) or by any court. All payments by Tenant hereunder shall be final and Tenant will not seek to recover any such payment or any part thereof for any reason. Tenant waives all rights now or hereafter conferred by statute or otherwise to quit, terminate or surrender this Lease, or to any abatement, suspension, deferment, diminution or reduction of rent, additional rent or other amounts payable by Tenant hereunder, or for damage, loss, cost or expense suffered by Tenant, on account of any of the reasons referred to herein or otherwise. Notwithstanding anything to the contrary contained in this Lease, provided that Tenant is not in default under this Lease beyond the expiration of any applicable grace and cure period after notice, in the event the Premises are rendered substantially untenantable (other than in the event of casualty or condemnation) through no fault of Tenant for a period in excess of (i) thirty (30) consecutive days (or three (3) days if the second sentence of Section 7.07 is applicable), Tenant shall be entitled to a proportionate abatement of rent during the period of such untenantability, and (ii) twelve (12) consecutive months, Tenant shall have the right to terminate this Lease.

SECTION 36
ENTIRE AGREEMENT; MERGER AGREEMENT

36.01 ENTIRE AGREEMENT: MERGER AGREEMENT This Lease and the Riders attached hereto which are hereby incorporated herein and form a part hereof, together with the Merger Agreement, set forth all of the covenants, agreements, stipulations, promises, conditions and understandings between Landlord and Tenant concerning the Premises and there are no covenants, agreements, stipulations, promises, conditions or understandings, either oral or written, between them concerning the Premises other than in the Merger Agreement and herein set forth. Prior to the Commencement Date, Tenant was affiliated with Landlord and Tenant and certain of its other affiliates occupied the Premises. As of the Commencement Date, a change of control of Tenant was effectuated by merger. Accordingly, notwithstanding anything expressed or implied in this Lease to the contrary, references in this Lease to "Tenant," or to acts or omissions or obligations of Tenant, its agents, representatives, officers, employees, contractors, successors and assigns shall be deemed to refer only to periods subsequent to the Commencement Date except where such reference explicitly indicates otherwise, and Tenant shall have no liability hereunder for periods prior to the Commencement Date, all with the same effect as if Tenant first occupied the Premises on the Commencement Date. However, nothing contained herein shall in any way affect or

vitiate any provisions of the Merger Agreement, and in the event of any inconsistency between this Lease and the Merger Agreement, the Merger Agreement shall control.

SECTION 37
RECORDING

37.01 RECORDING: This Lease shall not be recorded by Tenant; however, Tenant shall have the right to file or record a memorandum of lease or affidavit of claim with respect to this Lease or the Premises. At Landlord's option, Landlord may record this Lease. Upon either party's request, the other party shall execute and deliver to the requesting party a memorandum of lease or affidavit of claim for recording by the requesting party.

SECTION 38
GENERAL

38.01 GENERAL TERMS: Many references in this Lease to persons, entities and items have been generalized for ease of reading. Therefore, reference to a single person, entity or item will also mean more than one person, entity or thing whenever such usage is appropriate. Similarly, pronouns of any gender should be considered interchangeable with pronouns of other genders.

38.02 JOINT AND SEVERAL: In the event more than one party signs this Lease as Tenant such parties shall be both jointly and severally liable for payment of amounts due hereunder and performance of the terms and conditions hereof. This Lease may be enforced by Landlord against any of such parties at Landlord's sole discretion. Each Tenant consents to the in personam jurisdiction of the Michigan Courts located in Washtenaw County, Michigan and the United States Federal Court for the Eastern District of Michigan.

38.03 CAPTIONS: Captions to sections and paragraphs are provided solely for the sake of convenience and shall have no substantive effect whatsoever.

38.04 AMENDMENTS: This lease can be modified or amended only by a written agreement signed by Landlord and Tenant.

38.05 BINDING LEASE: All provisions of this Lease are and will be binding on the heirs, executors, administrators, personal representatives, successors and assigns of Landlord and Tenant.

38.06 GOVERNING LAW: The laws of the State of Michigan will control in the construction and enforcement of this Lease.

It is hereby agreed between Landlord and Tenant that the Second Amended and Restated Lease for Phase I through Phase V between Landlord and Tenant dated November 24, 1997, is terminated effective the date hereof and shall be no longer in force or effect as of said date.

This Lease may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signature thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the day and year first above written.

LANDLORD:

DOMINO'S FARMS OFFICE PARK
LIMITED PARTNERSHIP
(a Michigan limited partnership)

By: DOMINO'S FARMS HOLDING LLC
(A Michigan limited liability company)
Its General Partner

By: DOMINO'S FARMS ENTERPRISES
LIMITED PARTNERSHIP
(a Michigan limited partnership)
Its Managing Member

By: /s/ Thomas S. Monaghan

THOMAS S. MONAGHAN
Its General Partner

WITNESS

/s/ Jeffrey Randolph
- ---

/s/ Dianne Anderson
- ---

WITNESS: TENANT:

DOMINO'S PIZZA, INC.
(a Michigan corporation)

/s/
- ------------------------------

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Its: Vice President

/s/ Peter S. Bevacqua
- ------------------------------

RIDER A
OFFICE LOCATION

Current Space (Occupied by)
- -------------

Per attached drawing

RIDER B
RULES AND REGULATIONS

The Landlord, or the Agent of the Landlord, as the case may be, reserves the right to make such other further and reasonable rules and regulations as in its judgment may from time to time be necessary or desirable for the safety and preservation of good order and prestige therein.

Wherever the word "Tenant" occurs, it is understood and agreed that it shall mean Tenant's employees, agents, clerks, servants and visitors. Wherever the word "Landlord" occurs, it is understood and agreed that it shall mean Landlord's assigns, agents, clerks, servants and visitors.

1. No sign, picture, lettering, notice or advertisement of any kind shall be painted, taped or displayed on or from the windows, doors, roof or outside wall of the premises. Landlord shall have the right to approve all signs, exhibits and displays to be made by Tenant in and from common areas of the building. All of Tenant's interior sign painting or lettering shall be approved by Landlord and the cost thereof shall be paid by Tenant. Notwithstanding the foregoing, Tenant shall be permitted to maintain all signage in existence on the date hereof.

2. No electric or other wires for any purpose shall be brought into the premises without Landlord's written permission specifying the manner in which same may be done. This shall prohibit use of hot plates (cooking) and only approved electric percolators or coffee makers shall be permitted. No boring, cutting or stringing of wire shall be done without Landlord's prior written consent. Tenant shall not disturb or in any way interfere with the electric light fixtures, and all work upon or alterations to the same shall be done by persons authorized by Landlord.

3. Water closets and other toilet fixtures shall not be used for any purpose other than that for which the same is intended, and any damage resulting to same from Tenant's misuse shall be paid for by Tenant. No person shall waste water by interfering or tampering with the faucets or otherwise.

4. No person shall disturb the occupants of this or adjoining buildings or premises by the use of radios, television sets, loud speakers, or musical instruments, or by making loud or disturbing noises.

5. No bicycle or other vehicle and no pets shall be allowed in offices, hall, corridors or elsewhere in the building.

6. No floor load exceeding an average rate of 60 pounds of live load per square foot of floor area can be allowed. Tenant's business machines and mechanical equipment which cause vibration or noise that may be transmitted to the building structure or to any other leased space in the building shall be placed and maintained by Tenant in settings of cork, rubber, spring or other types of vibration eliminators sufficient to reduce to an appropriate level such vibration or noise.

7. Any safe, vault, heavy equipment, furniture, or machinery moved in or out of the premises shall be moved in such manner and at such times as Landlord shall in each instance approve, which approval shall not be unreasonably withheld.

8. No additional lock or locks shall be placed on any door in the building without Landlord's prior written consent. Upon the termination of this Lease, the Tenant shall surrender to Landlord all keys and card access to the premises. A twenty-five dollar fine will be imposed for each key or card access not returned to Landlord.

9. Tenant shall not install or operate any steam or gas engine or boiler, or carry on any mechanical business on said premises, or use oil burning fluids or gasoline for heating or lighting or for any other purpose. No article deemed extra hazardous on account of fire or other dangerous properties, or any explosive, shall be brought into said premises.

10. The premises shall not be used for lodging or sleeping, or for any immoral or illegal purposes.

11. Any newspaper, magazine or other advertising done from the said premises or referring to the said premises, Domino's Farms or Prairie House, which in the reasonable opinion of the Landlord is objectionable, shall be immediately discontinued upon notice from the Landlord.

12. The sidewalk, entry, passage hall and stairway shall not be obstructed or used for any purpose other than those of ingress and egress without the express written consent of the Landlord.

13. Window coverings other than those which may be provided by Landlord, either inside or outside of the windows, may only be installed with the Landlord's prior written consent, which consent shall not be unreasonably withheld, and must be furnished, installed and maintained at the expense of the Tenant and at Tenant's risk, and must be of such shape, color, material, quality and design as may be prescribed by the Landlord. Tenant shall exercise reasonable care in placing furniture, equipment, etc. in such a position as to not obstruct the windows.

14. Tenant will exercise reasonable discretion with regard to thermostat settings within the tenant space. Acceptable temperatures for heating will not exceed 72 degrees or fall below 68 degrees for cooling.

15. Tenant will be responsible for vending service located within the tenant premises. Landlord will reasonably approve vending contractors within the building. Tenant will coordinate vending installation with Landlord.

16. Domino's Farms Prairie House is a smoke free building; smoking of cigars, pipes and cigarettes are not allowed inside the building.

17. Subject to the terms of the Lease between Tenant and Landlord, Landlord will provide normal heating, ventilation and air conditioning as reasonably required by prevailing weather conditions to the leased premises.

18. Periodic fire drills and emergency evacuation drills (to include severe weather) will be conducted by the building Security Department. Tenant participation is mandatory.

RIDER C
ADDITIONAL PROVISIONS

1. PARKING SPACES

Tenant shall be provided a minimum of twelve (12) parking spaces in the parking lot adjacent to Lobby G.

2. OPTIONS TO RENEW

(a) First Extended Term

Tenant may extend the term of this Lease for one additional term consisting of five (5) years (the "First Extended Term ") upon expiration of the initial Term, provided that Tenant is not then in default beyond the expiration of any applicable grace and cure period after notice.

The First Extended Term shall be upon the same conditions as provided in this Lease, except that (i) the Base Annual Rent for the First Extended Term shall be as follows:

Year	Base Annual Rent
Year 6	$4,668,913
Year 7	$4,793,410
Year 8	$4,936,510
Year 9	$5,053,852
Year 10	$5,189,797

, and (ii) in addition to the payment of Base Annual Rent, Tenant shall during the First Extended Term pay to Landlord for the use of the fitness center a reasonable price or fee which the Landlord may then be charging to Tenant and the other tenants in the Building on a prorata basis (based upon the rentable square feet of the Premises in relation to the rentable square feet of all of Domino's Farms), which amount shall be payable in equal monthly installments on each Rent Day; provided, however that Tenant shall not be obligated to pay such price or fee at such times as Tenant provides Landlord with written notice that it elects not to use such fitness center during the First Extended Term. The Tenant shall exercise the option for the First Extended Term by notifying the Landlord in writing at least 180 days before the current Term expires. Upon such exercise this Lease shall be deemed to be extended without the execution of any further lease or other instrument, except for any instrument that may be prepared by Landlord to confirm the agreement of the parties, which Tenant agrees to execute and deliver to Landlord promptly on request. Time shall be of the essence with respect to the exercise of such option by Tenant.

(b) Second Extended Term

Tenant may extend the Term of this Lease for a second additional term consisting of five (5) years (the "Second Extended Term ") upon expiration of the First Extended Term, provided that Tenant (i) has exercised its option for the First Extended Term, and (ii) is not then in default beyond the expiration of any applicable grace and cure period after notice.

The Second Extended Term shall be upon the same conditions as provided in this Lease, except that (i) the Base Annual Rent for the Second Extended Term shall be the fair market rent for the Premises (the "FMV") on the date which is nine years, two hundred ten days after the Commencement Date (the "Rent Appraisal Date"), and (ii) in addition to the payment of Base Annual Rent, Tenant shall during the Second Extended Term pay to Landlord for the use of the fitness center a reasonable price or fee which the Landlord may then be charging to Tenant and the other tenants in the Building on

a prorata basis (based upon the rentable square feet of the Premises in relation to the rentable square feet of all of Domino's Farms), which amount shall be payable in equal monthly installments on each Rent Day; provided, however that Tenant shall not be obligated to pay such price or fee at such times as Tenant provides Landlord with written notice that it elects not to use such fitness center during the Second Extended Term.

The Tenant shall exercise the option for the Second Extended Term by notifying the Landlord in writing at least 180 days before the First Extended Term expires. Upon such exercise this Lease shall be deemed to be extended without the execution of any further lease or other instrument, except for any instrument that may be prepared by Landlord to confirm the agreement of the parties, which Tenant agrees to execute and deliver to Landlord promptly on request. Time shall be of the essence with respect to the exercise of such option by Tenant.

The FMV shall be determined by the mutual written agreement of Landlord and Tenant. In the event that Landlord and Tenant shall not have reached mutual agreement as to the FMV on or before the sixtieth (60th) day following the Rent Appraisal Date, but Landlord's determination of the FMV is less than five percent (5%) greater than Tenant's determination of the FMV (which respective determinations shall be based on blind written bids submitted at the end of the sixty (60) day period by each of Landlord and Tenant to the other), the FMV will be the average of Landlord's and Tenant's respective determinations. In the event that Landlord and Tenant shall not have reached mutual agreement as to the FMV on or before the sixtieth (60th) day following the Rent Appraisal Date and Landlord's determination of the FMV is more that five percent (5%) greater than Tenant's determination of the FMV, then Landlord and Tenant each shall, no later than the seventy-fifth (75th) day following the Rent Appraisal Date, select a Real Estate Appraiser, as hereinafter defined. If either party shall fail to so appoint a Real Estate Appraiser, the one Real Estate Appraiser so appointed shall proceed to determine the FMV. In the event that the Real Estate Appraisers selected by Landlord and Tenant agree as to the FMV, said determination shall be binding on Landlord and Tenant. In the event that the Real Estate Appraisers selected by Landlord and Tenant cannot agree as to the FMV on or before the one hundred fifth (105th) day following the Rent Appraisal Date, then said Real Estate Appraisers shall each designate his or her calculation of FMV and shall jointly select a third Real Estate Appraiser, provided that if they cannot agree on the third Real Estate Appraiser on or before the one hundred twentieth (120th) day following the Rent Appraisal Date, then said third Real Estate Appraiser shall be selected by the President of the American Arbitration Association of Southfield, Michigan (or any successor thereto). The third Real Estate Appraiser shall designate his or her calculation of FMV no later than the one hundred fiftieth (150th) day following the Rent Appraisal Date and the average of the three FMV's designated by the three Real Estate Appraisers shall be the FMV as determined hereunder, except that for the purpose of such averaging each and every designated FMV which varies by more than ten percent (10%) from the amount which is the average of the other two (2) designated FMV's shall be ignored (it being understood that if two (2) designated FMV's so vary, the remaining designated FMV shall be the FMV as determined hereunder). The term "Real Estate Appraiser" shall mean a fit and impartial person having not less than five (5) years experience as an appraiser of leasehold estates relating to first class office space in Ann Arbor, Michigan. The appraisal shall be conducted in accordance with the provisions of this Section and, to the extent not inconsistent herewith, in accordance with the prevailing rules of the American Arbitration Association in Michigan or any successor thereto. The final determination of the Real Estate Appraiser(s) shall be in writing and shall be binding and conclusive upon the parties, each of which shall receive counterpart copies thereof. In rendering such decision the Real Estate Appraiser(s) shall not add to, subtract from or otherwise modify the provisions of this Lease. The fees and expenses of the Real Estate Appraisers shall be shared equally by Landlord and Tenant.

In rendering the determination of FMV the real estate appraiser(s) shall assume or take into consideration as appropriate all of the following: (1) Landlord and Tenant are typically motivated; (2) the Landlord and prospective Tenant are well informed and well advised and each is acting in what it considers its own best interest; (3) a reasonable time under then-existing market conditions is allowed for exposure of the Premises on the open market; (4) the rent is unaffected by any obligation of Landlord to pay brokerage commissions or tenant improvement allowances, or by concessions, special financing amounts and/or terms, or unusual services, fees, costs or credits in

connection with the leasing transaction; (5) the Premises are fit for immediate occupancy and use "as is" and require no additional work by Landlord and that no work has been carried out therein by the Tenant, its subtenant, or their predecessors in interest during the Term which has diminished the rental value of the Premises; (6) in the event the Premises have been destroyed or damaged by fire or other casualty, they have been fully restored; (7) that the Premises are to be let with vacant possession and subject to the provisions of this Lease; and (8) market rents then being charged for comparable space in other similar office buildings in the same area, provided that arm's-length leases of space in the Building during the preceding year shall be the best evidence of FMV. In rendering such decision and award, the arbitrators shall not modify the provisions of this Lease. The decision and award of the reals estate appraisers shall be in writing and shall be final and conclusive on all parties and counterpart copies thereof shall be delivered to each of said parties. Judgment may be had on the decision and award of the arbitrators so rendered in any court of competent jurisdiction.

3. RIGHT OF FIRST OFFER FOR ADDITIONAL SPACE

Tenant shall have the right of first offer with respect to leasing additional space in Phase 1, Phase 2 and Phase 3 of the Building as such space ("Additional Space") becomes available for leasing by the Landlord, provided that (1) this Lease is then in full force and effect, and (2) at least one (1) year of its term then remain (or, if less than one (1) year remain, Tenant has given notice of its option to extend the initial term of this Lease).

Landlord shall notify (the "Offer Notice") Tenant when Additional Space becomes available for leasing and the terms and conditions (including without limitation, provisions for increase in rent and additional rent, provided that the expiration date for the lease of such Additional Space shall be coterminous with this Lease) upon which Landlord is willing to lease the Additional Space to Tenant (the "Offer Terms"), and Tenant shall then have 30 days to notify Landlord that it agrees to lease all (but not less than all, unless Landlord agrees to lease only part of the Additional Space to Tenant) of the Additional Space on the Offer Terms.

If Tenant declines to accept all (or such lesser amount as Landlord may approve, which approval shall not be unreasonably withheld provided that (i) Tenant pays for all costs incurred to reconfigure the Additional Space, and (ii) the portion of the Additional Space which Tenant proposes to lease such be located entirely at one end of the Additional Space) of the Additional Space on the Offer Terms, or fails to reply to Landlord's notice of the availability of Additional Space within the 30 day period specified above, Tenant's right to lease the Additional Space which is the subject of the offer shall expire and Landlord may lease the Additional Space to any other party on terms no less favorable to Landlord than those contained in the Offer Terms, without further liability to Tenant; provided, however, that if within 180 days from the date of the Offer Notice Landlord fails to consummate a lease of the Additional Space to any other party on terms no less favorable to Landlord as aforesaid, then the provisions of this Paragraph 3 shall again apply.

If Tenant agrees by reply notice to lease all (or such lesser amount in accordance with the immediately prior sentence) of the Additional Space offered on the Offered Terms, Landlord and Tenant shall promptly enter into a modification of this Lease to incorporate the subject space into this Lease.

EXHIBIT 10.4

MANAGEMENT AGREEMENT

This Management Agreement (this "Agreement") is entered into as of the 21st day of December 1998 by and between TISM, Inc., a Michigan corporation (together with each of its direct and indirect subsidiaries signatory hereto or hereafter becoming party hereto by executing a counterpart signature page hereof, the "Company") and Bain Capital Partners VI, L.P., a Delaware limited partnership ("Bain").

WHEREAS, TM Transitory Merger Corporation ("MergerCo") was formed for the purpose of effecting the recapitalization of the Company (the "Recapitalization"), all on the terms and subject to the conditions of that certain Agreement and Plan of Merger dated as of September 25, 1998 (as amended, restated, supplemented or otherwise modified, the "Merger Agreement") among the Company, MergerCo and Thomas S. Monaghan ("Monaghan");

WHEREAS, Bain is providing advisory and other services in connection with the senior secured financing (the "Senior Financing") being provided for the Recapitalization pursuant to a Credit Agreement dated on or about the date hereof by J.P. Morgan Securities Inc., as arranger and syndication agent, Morgan Guaranty Trust Company of New York, as administrative agent, and the lending institutions from time to time party thereto (the "Credit Agreement");

WHEREAS, certain funds (the "Bain Funds") affiliated with Bain are providing equity financing (the "Equity Investments") in connection with the Recapitalization; and

WHEREAS, subject to the terms and conditions of this Agreement, the Company desires to retain Bain to provide certain management and advisory services to the Company, and Bain desires to provide such services;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. SERVICES. Bain hereby agrees that, during the term of this Agreement (the "Term"), it will:

(a) provide the Company with advice in connection with the negotiation and consummation of agreements, contracts, documents and instruments necessary to provide the Company with financing from banks or other financial institutions or other entities on terms and conditions satisfactory to the Company; and

(b) provide the Company with financial, managerial and operational advice in connection with its day-to-day operations, including, without limitation:

(i) advice with respect to the investment of funds; and

(ii) advice with respect to the development and implementation of strategies for improving the operating, marketing and financial performance of the Company.

2. PAYMENT OF FEES. The Company hereby agrees to:

(a) pay to Bain (or an affiliate of Bain designated by it) a fee in the amount of $11.75 million in connection with the structuring of the Senior Financing for the Recapitalization, together with reimbursement of Bain's expenses incurred on behalf of the Company through the Closing Date (as defined in the Merger Agreement) in connection with the Recapitalization, such fees and expenses being payable by the Company at the closing of the Recapitalization or, if the Recapitalization is not consummated, promptly after the time the Company has abandoned the Recapitalization;

(b) during the Term, pay to Bain (or an affiliate of Bain designated by it) a management fee in an amount not to exceed $2 million per annum in exchange for the services provided to the Company by Bain, as more fully described in Section 1, such fee being payable by the Company quarterly in advance, the first such payment to be made at the closing of the Recapitalization; and

(c) during the Term, allow Bain to participate in the negotiation and consummation of senior financing for any recapitalization or acquisition or other similar transactions by the Company, and pay to Bain (or an affiliate of Bain designated by it) a fee in connection therewith equal to one percent (1%) of the gross purchase price of the transaction (including all liabilities assumed or otherwise included in the transaction), such fee to be due and payable for the foregoing services at the closing of such transaction, whether or not any such senior financing is actually committed or drawn upon.

Each payment made pursuant to this Section 2 shall be paid by wire transfer of immediately available federal funds to the account specified on Schedule 1 hereto, or to such other account(s) as Bain may specify to the Company in writing prior to such payment.

Bain hereby acknowledges that the Credit Agreement contains certain limits on the fees payable to Bain pursuant to this Section 2.

mutual consent of the parties, for so long as Bain (or any successor or permitted assign, as the case may be) continues to carry on the business of providing services of the type described in Section 1; provided, however, that (a) either party may terminate this Agreement following a material breach of the terms of this Agreement by the other party hereto and a failure to cure such breach within 30 days following written notice thereof and (b) Bain may terminate this Agreement upon not less than 60 days written notice to the Company; and provided further that each of (x) the obligations of the Company under Section 4, (y) any and all accrued and unpaid obligations of the Company owed under Section 2 and (z) the provisions of Section 7 shall survive any termination of this Agreement to the maximum extent permitted under applicable law.

4. EXPENSES; INDEMNIFICATION.

(a) Expenses. The Company agrees to pay on demand all expenses incurred by Bain, the Bain Funds and Bain Capital, Inc. (or any of them) in connection with this Agreement, the Recapitalization and such other transactions and all operations hereunder or in respect of the Equity Investments or otherwise incurred in connection with the Recapitalization or the Company, including but not limited to (i) the fees and disbursements of: (A) Ropes & Gray, special counsel to Bain Capital, Inc. and the Bain Funds, (B) PricewaterhouseCoopers LLP, accountant to Bain Capital, Inc. and the Bain Funds and (C) any other consultants or advisors retained by Bain, Bain Capital, Inc., the Bain Funds or either of the parties identified in clauses (A) and (B) arising in connection therewith (including but not limited to the preparation, negotiation and execution of this Agreement and any other agreement executed in connection herewith or in connection with the Recapitalization, the Senior Financing or the consummation of the other transactions contemplated hereby (and any and all amendments, modifications, restructurings and waivers, and exercises and preservations of rights and remedies hereunder or thereunder) and the operations of the Company) and (ii) any out-of-pocket expenses incurred by Bain, the Bain Funds and Bain Capital, Inc. (or any of them) in connection with the provision of services hereunder or the attendance at any meeting of the board of directors (or any committee thereof) of the Company or any of its affiliates.

(b) Indemnity and Liability. In consideration of the execution and delivery of this Agreement by Bain and the provision of the Equity Investments by the Bain Funds, the Company hereby agrees to indemnify, exonerate and hold each of Bain, Bain Capital, Inc. and each Bain Fund, and each of their respective partners, shareholders, affiliates, directors, officers, fiduciaries, employees and agents and each of the partners, shareholders, affiliates, directors, officers, fiduciaries, employees and agents of each of the foregoing (collectively, the

"Indemnitees") free and harmless from and against any and all actions, causes of action, suits, losses, liabilities and damages, and expenses in connection therewith, including without limitation attorneys' fees and disbursements (collectively, "Liabilities"), incurred by the Indemnitees or any of them as a result of, or arising out of, or relating to the Recapitalization, the execution, delivery, performance, enforcement or existence of this Agreement or the transactions contemplated hereby (including but not limited to any indemnification obligations assumed or incurred by any Indemnitee to or on behalf of Seller, or any of its accountants or other representatives, agents or affiliates) (collectively, the "Indemnified Liabilities") except for any such Indemnified Liabilities arising on account of such Indemnitee's willful misconduct, and if and to the extent that the foregoing undertaking may be unenforceable for any reason, the Company hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law.

5. ASSIGNMENT, ETC. Except as provided below, neither party shall have the right to assign this Agreement. Bain acknowledges that its services under this Agreement are unique. Accordingly, any purported assignment by Bain (other than as provided below) shall be void. Notwithstanding the foregoing, (a) Bain may assign all or part of its rights and obligations hereunder to any affiliate of Bain which provides services similar to those called for by this Agreement, in which event Bain shall be released of all of its rights and obligations hereunder and (b) the provisions hereof for the benefit of the Bain Funds shall inure to the benefit of their successors and assigns.

6. AMENDMENTS AND WAIVERS. No amendment or waiver of any term, provision or condition of this Agreement shall be effective, unless in writing and executed by each of Bain and the Company. No waiver on any one occasion shall extend to or effect or be construed as a waiver of any right or remedy on any future occasion. No course of dealing of any person nor any delay or omission in exercising any right or remedy shall constitute an amendment of this Agreement or a waiver of any right or remedy of any party hereto.

7. MISCELLANEOUS.

   (a) Choice of Law. This Agreement shall be governed by and construed in accordance with the domestic substantive laws of The Commonwealth of Massachusetts without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

   (b) Consent to Jurisdiction. Each of the parties agrees that all actions, suits or proceedings arising out of or based upon this Agreement or the subject matter

hereof shall be brought and maintained exclusively in the federal and state courts of The Commonwealth of Massachusetts. Each of the parties hereto by execution hereof (i) hereby irrevocably submits to the jurisdiction of the federal and state courts in The Commonwealth of Massachusetts for the purpose of any action, suit or proceeding arising out of or based upon this Agreement or the subject matter hereof and (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such action, suit or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that it is immune from extraterritorial injunctive relief or other injunctive relief, that its property is exempt or immune from attachment or execution, that any such action, suit or proceeding may not be brought or maintained in one of the above-named courts, that any such action, suit or proceeding brought or maintained in one of the above-named courts should be dismissed on grounds of forum non conveniens, should be transferred to any court other than
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one of the above-named courts, should be stayed by virtue of the pendency of any other action, suit or proceeding in any court other than one of the above-named courts, or that this Agreement or the subject matter hereof may not be enforced in or by any of the above-named courts. Each of the parties hereto hereby consents to service of process in any such suit, action or proceeding in any manner permitted by the laws of The Commonwealth of Massachusetts, agrees that service of process by registered or certified mail, return receipt requested, at the address specified in or pursuant to Section 9 is reasonably calculated to give actual notice and waives and agrees not to assert by way of motion, as a defense or otherwise, in any such action, suit or proceeding any claim that service of process made in accordance with Section 9 does not constitute good and sufficient service of process. The provisions of this Section 7(b) shall not restrict the ability of any party to enforce in any court any judgment obtained in a federal or state court of The Commonwealth of Massachusetts.

(c) Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES HERETO HEREBY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT, OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, CAUSE OF ACTION, ACTION, SUIT OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT OR TORT OR OTHERWISE. Each of the parties hereto acknowledges that it has been informed by each other party that the provisions of this Section 7(c) constitute a material inducement upon which such party is relying and will rely in entering into this Agreement and the transactions contemplated hereby. Any of the parties hereto may file an original counterpart or a copy of this Agreement with any court as written

evidence of the consent of each of the parties hereto to the waiver of its right to trial by jury.

8. MERGER/ENTIRE AGREEMENT. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior communication or agreement with respect thereto.

9. NOTICE. All notices, demands, and communications of any kind which any party may require or desire to serve upon any other party under this Agreement shall be in writing and shall be served upon such other party and such other party's copied persons as specified below by personal delivery to the address set forth for it below or to such other address as such party shall have specified by notice to each other party or by mailing a copy thereof by certified or registered mail, or by Federal Express or any other reputable overnight courier service, postage prepaid, with return receipt requested, addressed to such party and copied persons at such addresses. In the case of service by personal delivery, it shall be deemed complete on the first business day after the date of actual delivery to such address. In case of service by mail or by overnight courier, it shall be deemed complete, whether or not received, on the third day after the date of mailing as shown by the registered or certified mail receipt or courier service receipt. Notwithstanding the foregoing, notice to any party or copied person of change of address shall be deemed complete only upon actual receipt by an officer or agent of such party or copied person.

If to the Company, to it at:

TISM, Inc.
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, MI 48106-0997
Attention: Chief Executive Officer

with a copy to:

Bain Capital Partners VI, L.P.
Two Copley Place, 7th Floor
Boston, MA 02116
Attention: Mark E. Nunnelly
Robert F. White
Andrew B. Balson

If to Bain, to it at:

Two Copley Place, 7th Floor
Boston, MA 02116
Attention: Mark E. Nunnelly
Robert F. White
Andrew B. Balson

with a copy to:

Ropes & Gray
One International Place
Boston, MA 02110
Attention: R. Newcomb Stillwell

10. SEVERABILITY. If in any judicial or arbitral proceedings a court or arbitrator shall refuse to enforce any provision of this Agreement, then such unenforceable provision shall be deemed eliminated from this Agreement for the purpose of such proceedings to the extent necessary to permit the remaining provisions to be enforced. To the full extent, however, that the provisions of any applicable law may be waived, they are hereby waived to the end that this Agreement be deemed to be valid and binding agreement enforceable in accordance with its terms, and in the event that any provision hereof shall be found to be invalid or unenforceable, such provision shall be construed by limiting it so as to be valid and enforceable to the maximum extent consistent with and possible under applicable law.

11. DISCLAIMER AND LIMITATION OF LIABILITY.

(a) Disclaimer. Bain makes no representations or warranties, express or implied, in respect of the services to be provided by it hereunder.

(b) Standard of Care. Neither Bain nor any other Indemnitee shall be liable to the Company or any of its affiliates for any act, alleged act, omission or alleged omission suffered or taken by Bain or any other Indemnitee that does not constitute willful misconduct.

(c) Freedom to Pursue Opportunities, Etc. In anticipation that the Company and Bain (or one or more affiliates, associated investment funds or portfolio companies, or clients of Bain) may engage in the same or similar activities or lines of business and have an interest in the same areas of corporate opportunities, and in recognition of the benefits to be derived by the Company from the services to be provided under this Agreement and in recognition of the difficulties which may confront any advisor who desires and endeavors fully to

satisfy such advisor's duties in determining the full scope of such duties in any particular situation, the provisions of this clause (c) are set forth to regulate, define and guide the conduct of certain affairs of the Company as they may involve Bain. Except as Bain may otherwise agree in writing after the date hereof:

(i) Bain shall have the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly: (A) engage in the same or similar business activities or lines of business as the Company, including those competing with the Company and (B) do business with any client or customer of the Company;

(ii) Neither Bain nor any officer, director, employee, partner, affiliate or associated entity thereof shall be liable to the Company or its affiliates for breach of any duty (contractual or otherwise) by reason of any such activities of or of such person's participation therein; and

(iii) In the event that Bain acquires knowledge of a potential transaction or matter that may be a corporate opportunity for both the Company and Bain or any other person, Bain shall have no duty (contractual or otherwise) to communicate or present such corporate opportunity to the Company and, notwithstanding any provision of this Agreement to the contrary, shall not be liable to the Company or its affiliates for breach of any duty (contractual or otherwise) by reason of the fact that Bain directly or indirectly pursues or acquires such opportunity for itself, directs such opportunity to another person, or does not present such opportunity to the Company.

(d) Limitation of Liability. In no event will either party hereto be liable to the other for any indirect, special, incidental or consequential damages, including lost profits or savings, whether or not such damages are foreseeable, or in respect of any Liabilities relating to any third party claims (whether based in contract, tort or otherwise) other than the Indemnified Liabilities, relating to the services to be provided by Bain hereunder.

11. COUNTERPARTS. This Agreement may be executed in any number of counterparts and by each of the 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 agreement.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed on its behalf as an instrument under seal as of the date first above written by its officer or representative thereunto duly authorized.

The Company: TISM, INC.

By /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

DOMINO'S, INC.

By /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

DOMINO'S PIZZA, INC.

By /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

BLUEFENCE, INC.

By /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: President

Bain: BAIN CAPITAL PARTNERS VI, L.P.

By Bain Capital Investors VI, Inc.,
its general partner

By /s/ Mark E. Nunnelly

Name: Mark E. Nunnelly
Title: Managing Director

Schedule 1 to
Management Agreement

WIRE TRANSFER INSTRUCTIONS FOR
BAIN CAPITAL PARTNERS VI, L.P.

Citibank, N.A.
ABA # 021 000 089
For Brown Brothers Harriman
Account # 09250276
To Further Credit:
Bain Capital Partners VI, L.P.
Acct. # 610276-8

EXHIBIT 10.5

STOCKHOLDERS AGREEMENT

This Stockholders Agreement (the "Agreement") is made as of December 21, 1998 by and among:

(i) TISM, Inc., a Michigan corporation (the "Company");

(ii) Domino's, Inc., a Delaware corporation ("Domino's");

(iii) each of Bain Capital Fund VI, L.P., Bain Capital VI Coinvestment Fund, L.P., BCIP, Bain Capital Pacific Fund I, L.P., Sankaty High Yield Asset Partners, L.P., and Brookside Capital Partners Fund, L.P. (collectively, the "Investors");

(iv) RGIP, LLC, DP Investors I, LLC, DP Investors II, LLC, J.P. Morgan Capital Corporation, Sixty Wall Street Fund, L.P., DP Transitory Corporation and such other Persons who from time to time become party hereto by executing a counterpart signature page hereof and are designated by the Company as "Other Investors" (the "Other Investors");

(v) Thomas S. Monaghan, individually and in his capacity as trustee, and Marjorie Monaghan, individually and in her capacity as trustee (the "Sellers");

(vi) Harry J. Silverman, Michael D. Soignet, Stuart K. Mathis, Patrick Kelly, Gary M. McCausland, Cheryl Bachelder and such other individuals who from time to time become party hereto by executing a counterpart signature page hereof and are designated by the Company as "Managers" (the "Managers", and together with the Investors, the Other Investors, the Sellers, and the Financers, the "Stockholders").

Recitals

1. On or about the date hereof, TM Transitory Merger Corporation, a Michigan corporation ("Merger Corp"), shall be merged with and into the Company pursuant to an Agreement and Plan of Merger dated as of September 25, 1998 by and between Merger Corp, the Company and Thomas S. Monaghan, as amended and in effect on the date hereof (the "Merger Agreement").

2. Upon the Closing (as defined below), the Company's Class A Common Stock, par value $.001 per share (the "Class A Stock"), and the Company's Class L Common Stock,

par value $.001 per share (the "Class L Stock"), and all Options to purchase Common Stock are held as set forth on Schedule I hereto.

3. The parties believe that it is in the best interests of the Company and the Stockholders to set forth herein their agreements on certain matters.

Agreement

Therefore, the parties hereto hereby agree as follows:

1. EFFECTIVENESS; DEFINITIONS.

1.1 Closing. This Agreement shall become effective upon consummation of the closing (the "Closing") under the Merger Agreement.

1.2 Definitions. Certain terms are used in this Agreement as specifically defined herein. These definitions are set forth or referred to in Section 16 hereof.

2. VOTING AGREEMENT.

2.1 Election of Directors. Each holder of Shares hereby agrees to cast all votes to which such holder is entitled in respect of the Shares, whether at any annual or special meeting, by written consent or otherwise, (a) to fix the number of members of the board of directors of the Company (the "Board") at two or such higher number as may be specified from time to time by the Majority Investors (the "Number of Directors") and (b) to elect as directors of the Company such individuals, if any, as shall have been nominated as follows:

(i) such individuals, not to exceed in number one-half (1/2) of the Number of Directors, as shall have been nominated by the Majority Investors.

(ii) such individuals, not to exceed in number the excess of the Number of Directors over the number of individuals nominated pursuant to clause (i) above, as shall have been nominated by the Majority Shareholders.

2.2 Section 4.2 Transactions. Each holder of Shares agrees to cast all votes to which such holder is entitled in respect of the Shares, whether at any annual or special meeting, by written consent or otherwise, in the same proportion as Shares held by members of the Prospective Selling Group are voted by the holders thereof to approve any sale, recapitalization, merger, consolidation, reorganization or any other transaction or series of transactions involving the Company or its subsidiaries (or all or any portion of their respective assets) in connection with, or in furtherance of, the exercise by any Prospective Selling Group of their rights under Section 4.2.

2.3 Consent to Amendment. Each holder of Shares agrees to cast all votes to which such holder is entitled in respect of the Shares, whether at any annual or special meeting, by written consent or otherwise, to increase the number of authorized shares of Class A Stock to the extent necessary to permit the conversion of Common Stock as set forth in the Company's Articles of Incorporation.

2.4 Grant of Proxy. Each holder of Shares other than the Investors hereby grants to the Company an irrevocable proxy to vote his Shares in accordance with his agreements contained in this Section 2, which proxy shall be valid and remain in effect until the provisions of this Section 2 expire pursuant to Section 2.6.

2.5 The Company. The Company agrees not to give effect to any action by any holder of Shares or any other Person which is in contravention of this Section 2.

2.6 Period. The foregoing provisions of this Section 2 shall constitute a voting agreement executed pursuant to Section 450.1461 of the Michigan Business Corporation Act and shall expire on the earlier of (a) a Change of Control and (b) the last date permitted by law.

2.7 Regulated Stockholder. No Regulated Stockholder shall have any rights under or to enforce the provisions of this Section 2, and the terms of this Section 2 may be amended without the consent of any Regulated Stockholder provided that such amendment does not impose any additional obligations on such Regulated Stockholder.

3. CERTAIN COVENANTS.

3.1 Initial and Follow-on Public Offerings. The Company covenants and agrees that it shall not, without the prior written consent of the Majority Investors, do any of the following, and each holder of Shares covenants and agrees that it shall not, without the prior written consent of the Majority Investors, vote its Shares, either at a stockholder meeting or by written consent, so as to cause or permit the Company to:

3.1.1. conduct an Initial Public Offering; or

3.1.2. conduct the Public Offering, if any, immediately succeeding the Company's Initial Public Offering.

3.2 Certain Significant Transactions. The Company, on its own behalf and on behalf of each of its present and future subsidiaries, covenants and agrees that after the date of Closing neither it nor any of such subsidiaries shall, without the prior written consent of the Majority Investors, do any of the following, and each holder of Shares covenants and agrees that after the date of Closing it shall not, without the prior written consent of the Majority

Investors, vote its Shares, either at a stockholder meeting or by written consent, so as to cause or permit the Company or any of its subsidiaries to:

3.2.1. authorize or issue any equity security or amend any term or provision of any equity security;

3.2.2. amend, modify or repeal the Company's or any subsidiary's certificate of incorporation or by-laws or comparable document;

3.2.3. merge or consolidate with, or sell, assign, lease, license or otherwise dispose of or voluntarily part with the control of (whether in one transaction or in a series of transactions), a material portion of its assets to, any Person, or permit any subsidiary to do any of the foregoing, except for sales or other dispositions of assets in the ordinary course of business;

3.2.4. purchase or otherwise acquire a material portion of the assets of any Person or 10 percent or more of the equity of any Person;

3.2.5. create any subsidiary that is not a wholly-owned subsidiary or sell or otherwise dispose of any shares of capital stock of any subsidiary;

3.2.6. declare or pay any dividends or make any distributions on any class of the Company's or any subsidiary's capital stock now or hereafter outstanding, other than dividends or distributions to the Company or any subsidiary;

3.2.7. purchase, redeem or otherwise acquire or retire any of the Company's or any subsidiary's capital stock of any class now or hereafter outstanding or otherwise return capital or make distributions of assets to stockholders as such;

3.2.8. enter into or amend any partnership or joint venture;

3.2.9. elect, appoint or remove the chief executive officer or any other senior officer of the Company or any subsidiary;

3.2.10. enter into, amend, modify or waive any term or condition of any existing or future contract, arrangement or transaction with any holder of Shares or any Affiliate of the Company or its subsidiaries or of any holder of Shares;

3.2.11. approve its annual budget, capital expenditure budget, business plans and strategic plans and any amendments thereto, or expend any amounts not set forth in an annual budget or a capital expenditure budget approved in accordance with the preceding clause;

3.2.12. (i) Transfer any of its assets (other than the expenditure of cash or the sale of cash-equivalents otherwise in accordance with this Agreement) in a single transaction or a series of related transactions having a fair market value in excess of $1 million, (ii) enter into any contract other than in the ordinary course of business, which contract involves liabilities in excess of $2.5 million or has a term or is extendible without its consent for an aggregate term in excess of six months, (iii) incur any expense (or enter into a commitment therefor) in excess of $1.5 million; or (iv) acquire any capital assets for aggregate consideration in excess of $1.0 million;

3.2.13. establish, amend, modify or waive any term or condition of any stock option plan, restricted stock or similar plan or any other material employee benefit plan of the Company or any Subsidiary;

3.2.14. enter into, amend, modify or waive any material term or condition of any employment or other contract or agreement concerning employment with any senior officer of the Company or any subsidiary;

3.2.15. pay any bonus or other compensation to any senior officer of the Company or any subsidiary, except as provided in the annual budget of the Company;

3.2.16. grant any stock option or similar right to any employee of the Company or any subsidiary;

3.2.17. initiate or settle any lawsuit, arbitration or similar proceeding involving an amount in excess of $1.5 million;

3.2.18. make an assignment for the benefit of creditors, decide to subject the Company or any subsidiary to any proceedings under any bankruptcy or insolvency law, decide to avail the Company or any subsidiary of the benefit of any other legislation for the benefit of debtors, or take steps to wind up or terminate the Company existence;

3.2.19. select or remove the independent certified public accountant or counsel for the Company or any subsidiary or adopt, or modify in any material respect, any significant accounting policy or tax policy;

3.2.20. acquire (i) any interest in any real property (other than as lessee) or (ii) any investment in another Person other than the Company or a wholly-owned subsidiary (other than in accordance with a short-term investment policy adopted by the Board of Directors of the Company);

3.2.21. guarantee any obligation of any Person other than the Company or any subsidiary;

3.2.22. authorize any indebtedness of the Company or any subsidiary for borrowed money other than draws in the ordinary course under the Credit Agreement or amend any term or provision of any document relating to any indebtedness; or

3.2.23. make any material change in the nature of its business as carried on at the date hereof or as described in the Offering Memorandum dated December 10, 1998 or enter into any new line of business.

Notwithstanding anything to the contrary in this Section 3.2, none of the actions, agreements, transactions or other events identified in Subsections 3.2.1 through 3.2.23 shall require consent pursuant to the first sentence of this Section 3.2 where such action, agreement, transaction or other event involves only the Company and its wholly-owned Subsidiaries and does not involve making any payment to, entering into any agreement with, issuing any securities to or otherwise involve any third party.

3.3 Exercise of Drag Along Rights. No holder of Shares shall exercise its drag along rights under Section 4.2 of the Stockholders Agreement in connection with any Transfer of any Shares held by such holder except with the prior written consent of the Majority Investors.

3.4 The Company; Subsidiaries. The Company agrees not to give effect to any action by any holder of Shares or any other Person which is in contravention of this Section 3. The Company agrees to bind each subsidiary to the covenants set forth in this Section 3 as though such Subsidiary was a party to this Agreement.

3.5 Period. The foregoing provisions of this Section 3 shall expire on a Change of Control.

3.6 Regulated Stockholders. No Regulated Stockholder shall have any rights under or to enforce the provisions of this Section 3, and the terms of this Section 3 may be amended without the consent of any Regulated Stockholder provided that such amendment does not impose any additional obligations on such Regulated Stockholder.

4. "TAG ALONG" AND "DRAG ALONG" RIGHTS.

4.1 Tag Along. No holder of Investor Shares (collectively, for purposes of Sales pursuant to this Section 4.1, the "Prospective Selling Group") shall Transfer for value (a "Sale") any such Shares to any Person (a "Prospective Buyer") except in compliance with this Section 4.1. Any attempted Transfer of Investor Shares not in compliance with this Section 4 shall be null and void, and the Company shall not in any way give effect to any such impermissible Transfer.

4.1.1. Notice. A written notice (the "Tag Along Notice") shall be furnished by the Prospective Selling Group to each other holder of Shares other than Investor Shares (each a "Tag Along Holder") at least ten business days prior to such Transfer. The Tag Along Notice shall include:

(a) The principal terms of the proposed Sale insofar as it relates to the Common Stock, including the number of Shares to be purchased from the Prospective Selling Group, the percentage of the total number of Investor Shares which such number of Shares constitutes (the "Tag Along Sale Percentage"), the maximum and minimum per share purchase price and the name and address of the Prospective Buyer; and

(b) An invitation to each Tag Along Holder to make an offer to include in the proposed Sale to the Prospective Buyer an additional number of Shares (not in any event to exceed the Tag Along Sale Percentage of the total number of Shares held by such Tag Along Holder) owned by such Tag Along Holder, on the same terms and conditions, subject to Section 4.3.4 in the case of Options, with respect to each Share Sold, as the Prospective Selling Group shall Sell each of their Shares.

4.1.2. Exercise. In the event the consideration in the sale includes any non-cash consideration, the Prospective Selling Group will use reasonable commercial efforts during the period of ten business days after the effectiveness of the Tag Along Notice to respond to reasonable requests for information to enable the Tag Along Holders to evaluate such non-cash consideration, but shall have no liability as to the accuracy or completeness of any information furnished in response to any such request. Within ten business days after the effectiveness of the Tag Along Notice, each Tag Along Holder desiring to make an offer to include Shares in the proposed Sale (each a "Participating Seller" and, together with the Prospective Selling Group, collectively, the "Tag Along Sellers") shall furnish a written offer (the "Tag Along Offer") to the Prospective Selling Group specifying the number of Shares (not in any event to exceed the Tag Along Sale Percentage of the total number of Shares held by such Participating Seller) which such Participating Seller desires to have included in the proposed Sale. Each Tag Along Holder who does not accept the Prospective Selling Group's invitation to make an offer to include Shares in the proposed Sale shall be deemed to have waived all of his rights with respect to such proposed Sale, and the Tag Along Sellers shall thereafter be free to Sell to the Prospective Buyer, at a per share price no greater than the maximum per share price set forth in the Tag Along Notice and on other principal terms which are not materially more favorable to the Tag Along Sellers than those set forth in the Tag Along Notice, without any further obligation to such non-accepting Tag Along Holders.

4.1.3. Irrevocable Offer. The offer of each Participating Seller contained in his Tag Along Offer shall be irrevocable, and, to the extent such offer is accepted, such Participating Seller shall be bound and obligated to Sell in the proposed Sale on the same terms and conditions, with respect to each Share Sold (subject to Section 4.3.4 in the case of Options), as the Prospective Selling Group, up to such number of Shares as such Participating Seller shall have specified in his Tag Along Offer; provided, however, that if the principal terms of the proposed Sale change with the result that the per share price shall be less than the minimum per share price set forth in the Tag Along Notice or the other principal terms shall be materially less favorable to the Tag Along Selle rs than those set forth in the Tag Along Notice, each Participating Seller shall be permitted to withdraw the offer contained in his Tag Along Offer and shall be released from his obligations thereunder.

4.1.4. Reduction of Shares Sold. The Prospective Selling Group shall attempt to obtain the inclusion in the proposed Sale of the entire number of Shares which the Tag Along Sellers requested to have included in the Sale (as evidenced in the case of the Prospective Selling Group by the Tag Along Notice and in the case of each Participating Seller by such Participating Seller's Tag Along Offer). In the event the Prospective Selling Group shall be unable to obtain the inclusion of such entire number of Shares in the proposed Sale, the number of Shares to be sold in the proposed Sale by each Tag Along Seller shall be reduced on a pro rata basis according to the proportion which the number of Shares which each such Tag Along Seller desires to have included in the Sale bears to the total number of Shares which all of the Tag Along Sellers desire to have included in the Sale.

4.1.5. Additional Compliance. If (a) prior to consummation, the terms of the proposed Sale shall change with the result that the per share price to be paid in such proposed Sale shall be greater than the maximum per share price set forth in the Tag Along Notice or the other principal terms of such proposed Sale shall be materially more favorable to the Tag Along Sellers than those set forth in the Tag Along Notice, the Tag Along Notice shall be null and void, and it shall be necessary for a separate Tag Along Notice to be furnished, and the terms and provisions of this Section 4.1 separately complied with, in order to consummate such proposed Sale pursuant to this Section 4.1; provided, however, that in the case of such a separate Tag Along Notice, the applicable period to which reference is made in Sections 4.1.1 and 4.1.2 shall be five business days and (b) the Prospective Selling Group have not completed the proposed Sale by the end of the 180th day following the date of the effectiveness of the Tag Along Notice, each Participating Seller shall be released from his obligations under his Tag Along Offer, the Tag Along Notice shall be null and void, and it shall be necessary for a separate Tag Along Notice to be furnished, and the terms and provisions of this Section 4.1 separately complied with, in order to consummate such proposed Sale pursuant to this Section 4.1, unless the failure to complete such proposed

Sale resulted from any failure by any Participating Seller to comply with the terms of this Section 4.1.

4.1.6. Excluded Transactions. Notwithstanding the foregoing, (i) holders of Investor Shares shall not be obligated to comply with the foregoing provisions of this Section 4.1 and (ii) no other holder of Shares shall have any right of participation pursuant to the provisions of this Section 4.1 or otherwise, in each case, with respect to any Transfer of Investor Shares:

(a) subject to the provisions of Section 12.1, to an Investor or an Affiliated Fund;

(b) subject to the provisions of Section 12.1, by a holder of Investor Shares to its direct or indirect partners;

(c) to any director, officer or employee of, or consultant or adviser to, or franchisee (or Affiliate thereof) of, the Company or its subsidiaries, provided, however, that the aggregate amount of Investor Shares Transferred pursuant to this Section 4.1.6(c) shall not exceed ten percent (10%) of the Shares originally issued to the Investors ;

(d) subject to the provisions of Section 11.4.4, in a Public Offering or, after the closing of an Initial Public Offering, pursuant to Rule 144;

(e) with respect to which the Majority Investors exercise their "drag along" rights pursuant to Section 4.2 of this Agreement; or

(f) if, after giving effect to such Transfer, the Investors and the Affiliated Funds will continue to own not less than 80% of the Shares originally issued to the Investors.

4.2 Drag Along. Each holder of Shares hereby agrees, if requested by the Majority Shareholders (collectively, for purposes of Sales pursuant to this Section 4.2, the "Prospective Selling Group") to Sell a specified percentage (the "Drag Along Sale Percentage") of such Shares, directly or indirectly, to a Prospective Buyer in the manner and on the terms set forth in this Section 4.2 in connection with the Sale by the Prospective Selling Group of the Drag Along Sale Percentage of the total number of Shares held by the Prospective Selling Group to the Prospective Buyer.

4.2.1. Exercise. If the Prospective Selling Group elect to exercise their rights under this Section 4.2, the Prospective Selling Group shall furnish a written notice (the

"Drag Along Notice") to each other holder of Shares. The Drag Along Notice
shall set forth the principal terms of the proposed Sale insofar as it relates to the Common Stock, including the number of Shares to be acquired from the Prospective Selling Group, the Drag Along Sale Percentage, the per Share consideration to be received in the proposed Sale and the name and address of the Prospective Buyer and whether or not the Prospective Buyer is an Affiliate of the Majority Investors. If the Prospective Selling Group consummate the proposed Sale to which reference is made in the Drag Along Notice, each other holder of Shares (each a "Participating Seller", and, together with the Prospective Selling Group, collectively, the "Drag Along Sellers") shall be bound and obligated to Sell the Drag Along Sale Percentage of his Shares in the proposed Sale on the same terms and conditions, with respect to each Share Sold (subject to Section 4.3.4 in the case of Options), as the Prospective Selling Group shall Sell each Share in the Sale (subject to Section 4.3.4 in the case of Options). Further, in the event that the Prospective Selling Group is given an option as to the form and amount of consideration to be received, all Drag Along Sellers will be given the same option, and if any Drag Along Seller is prohibited by applicable law or regulation (other than federal or state securities law) from receiving such form of consideration, the Company and/or Prospective Selling Group shall use reasonable commercial efforts to cause the prospective purchaser to accommodate such holder to the fullest extent possible, including without limitation, complying with Section 17 of this Agreement. If at the end of the 180th day following the date of the effectiveness of the Drag Along Notice the Prospective Selling Group have not completed the proposed Sale, each Participating Seller shall be released from his obligation under the Drag Along Notice, the Drag Along Notice shall be null and void, and it shall be necessary for a separate Drag Along Notice to be furnished and the terms and provisions of this Section 4.2 separately complied with, in order to consummate such proposed Sale pursuant to this Section 4.2.

4.2.2. Drag Along Fairness Opinion, etc. The provision of this Section 4.2.2 shall apply in the case of a proposed Sale pursuant to Section 4.2 to a Prospective Buyer which is an Affiliate of the Majority Investors.

4.2.2.1. Objection Notice. In the case of a proposed Sale pursuant to Section 4.2 to a Prospective Buyer which is an Affiliate of the Majority Investors, if, within ten business days after the effectiveness of the Drag Along Notice in respect of such proposed Sale, the Majority Sellers or the Majority Non-Investor Shareholders shall furnish a written notice to the Company and the Prospective Selling Group to the effect that they dispute the fairness of the per share price to be paid in the proposed Sale as set forth in such Drag Along Notice (an "Objection Notice"), then such proposed Sale shall not be effected pursuant to the provisions of Section 4.2 until the Company or the Prospective Selling Group shall have complied with the terms of Section 4.2.2.2.

4.2.2.2. Consultation and Fairness Opinion. (a) After receipt of an Objection Notice, the Prospective Selling Group shall meet with the holders of Shares who shall have delivered such Objection Notice to discuss the per share price to be paid in such proposed Sale as set forth in the Drag Along Notice.

(b) The Prospective Selling Group may effect a proposed Sale pursuant to Section 4.2 which shall have been the subject of a meeting described in the foregoing clause (a) after the third business day following such meeting unless the Majority Sellers and/or the Majority Non-Investor Shareholders (as applicable) shall have furnished the Company and the Prospective Selling Group with a written notice requesting a fairness opinion. Following such a request, such proposed Sale shall not be effected pursuant to Section 4.2 until the Prospective Selling Group shall have furnished to, or caused to be furnished to, such requesting holders of Shares (with a copy to each other holder of Shares) a notice which includes a favorable written opinion of an Independent Investment Banking Firm to the effect that the Sale is fair to such holders of Shares from a financial point of view (a "Drag Along Fairness Opinion"). In rendering such Drag Along Fairness Opinion, such Independent Investment Banking Firm shall consider (i) the form and amount of consideration to be received pursuant to such Sale in respect of shares of Common Stock by holders of shares of Common Stock and (ii) other factors it may deem relevant. In the event the Company or the Prospective Selling Group shall furnish a Drag Along Fairness Opinion to the holders of Shares other than Investor Shares prior to the consummation of a Sale pursuant to the provisions of Section 4.2, there shall be no requirement that the Prospective Selling Group comply with the foregoing provisions of this Section 4.2.2. All fees and costs of such Independent Investment Banking Firm shall be paid by the Company.

4.2.2.3. Preferred Drag Along. In the event that, at the time of a proposed Sale pursuant to this Section 4.2 to a Prospective Buyer which is an Affiliate of the Majority Investors, the Prospective Selling Group holds shares of the 11.5% Cumulative Preferred Stock of the Company (the "Preferred") such that the Prospective Selling Group possesses the power to cause a Sale of such Preferred Stock pursuant to Section 7.2 of the 11.5% Cumulative Preferred Stock Purchase Agreement dated December 21, 1998 (the "Preferred Agreement") to which the Company and certain subscribers are party, then the Prospective Selling Group will exercise its rights under the Preferred Agreement to cause the Sale to such Prospective Buyer of a Drag Along Percentage of the Preferred Stock under the Preferred Stock Agreement equal to the Drag Along Percentage being sold under this Section 4.2.

4.3 Miscellaneous. The following provisions shall be applied to any prospective Sale to which Section 4.1 or 4.2 applies:

4.3.1. Certain Legal Requirements. In the event the consideration to be paid in exchange for Shares in a proposed Sale pursuant to Section 4.1 or Section 4.2 includes any securities, and the receipt thereof by a Participating Seller would require under applicable law (a) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities or (b) the provision to any Tag Along Seller or Drag Along Seller of any information other than such information as a prudent issuer would furnish to investors in an offering made pursuant to Regulation D solely to "accredited investors", the Prospective Selling Group shall be obligated only to use their reasonable efforts to cause the requirements under Regulation D to be complied with to the extent necessary to permit such Participating Seller to receive such securities, it being understood and agreed that the Prospective Selling Group shall not be under any obligation to effect a registration of such securities under the Securities Act or similar statutes. Notwithstanding any provisions of this Section 4, if use of reasonable efforts does not result in the requirements under Regulation D being complied with to the extent necessary to permit such Participating Seller to receive such securities, the Prospective Selling Group shall cause to be paid to such Participating Seller in lieu thereof, against surrender of the Shares (in accordance with Section 4.3.6 hereof) which would have otherwise been Sold by such Participating Seller to the Prospective Buyer in the Sale, an amount in cash equal to the Fair Market Value of such Shares as of the date of the issuance of securities in exchange for Shares. The obligation of the Prospective Selling Group to use reasonable efforts to cause such requirements to have been complied with to the extent necessary to permit a Participating Seller to receive such securities shall be conditioned on such Participating Seller executing such documents and instruments, and taking such other actions (including without limitation if required by the Prospective Selling Group, agreeing to be represented during the course of such transaction by a "purchaser representative" (as defined in Regulation D) in connection with evaluating the merits and risks of the prospective investment and acknowledging that he was so represented), as the Prospective Selling Group shall reasonably request in order to permit such requirements to be complied with. Unless the Participating Seller in question shall have taken all actions reasonably requested by the Prospective Selling Investors in order to comply with the requirements under Regulation D, such Participating Seller shall not have the right to require the payment of cash in lieu of securities under this Section 4.3.1.

4.3.2. Further Assurances. Each Participating Seller, whether in his capacity as a Participating Seller, stockholder, officer or director of the Company, or otherwise, shall take or cause to be taken all such actions as may be necessary or reasonably desirable in order expeditiously to consummate each Sale pursuant to Section 4.1 or Section 4.2 and any related transactions, including without limitation executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments; furnishing information and copies of documents; filing applications, reports, returns, filings and other documents or instruments with governmental

authorities; and otherwise cooperating with the Prospective Selling Group and the Prospective Buyer; provided, however, that Participating Sellers shall be obligated to become liable in respect of any representations, warranties, covenants, indemnities or otherwise to the Prospective Buyer solely to the extent provided in the immediately following sentence. Without limiting the generality of the foregoing, each Participating Seller agrees to execute and deliver such agreements as may be reasonably specified by the Prospective Selling Group to which such Prospective Selling Group will also be party, including without limitation agreements to (a) make individual representations, warranties, covenants and other agreements as to the unencumbered title to its Shares and the power, authority and legal right to Transfer such Shares and the absence of any Adverse Claim with respect to such Shares and (b) be liable (whether by purchase price adjustment, indemnity payments or otherwise) in respect of representations, warranties, covenants and agreements in respect of the Company and its subsidiaries; provided, however, that, except with respect to individual representations, warranties, covenants, indemnities and other agreements of Participating Sellers of the type described in clause (a) above, the aggregate amount of such liability shall not exceed either (i) such Participating Seller's pro rata portion of any such liability, to be determined in accordance with such Participating Seller's portion of the total number of Shares included in such Sale or (ii) the proceeds to such Participating Seller in connection with such Sale.

4.3.3. Sale Process. The Prospective Selling Group shall, in their sole discretion, decide whether or not to pursue, consummate, postpone or abandon any proposed Sale and the terms and conditions thereof. No Prospective Selling Group or any Affiliate of any member of the Prospective Selling Group shall have any liability to any other holder of Shares arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Sale except to the extent such member of the Prospective Selling Group shall have failed to comply with the provisions of this Section 4.

4.3.4. Treatment of Options. If any Participating Seller shall Sell Options in any Sale pursuant to Section 4.1 or 4.2, such Participating Seller shall receive in exchange for such Options consideration equal to the amount (if greater than zero) determined by multiplying (a) the purchase price per share of Common Stock received by the holders of the Prospective Selling Group in such Sale less the exercise price per share of such Option by (b) the number of shares of Common Stock issuable upon exercise of such Option (to the extent exercisable at the time of such Sale), subject to reduction for any tax or other amounts required to be withheld under applicable law.

4.3.5. Expenses. All reasonable costs and expenses incurred by the Prospective Selling Group or the Company in connection with any proposed Sale pursuant to this Section 4 (whether or not consummated), including without limitation all attorneys fees and expenses, all accounting fees and charges and all finders,

brokerage or investment banking fees, charges or commissions, shall be paid by the Company. The reasonable fees and expenses of a single legal counsel representing any or all of the other Tag Along Sellers or Drag Along Sellers in connection with any proposed Sale pursuant to this Section 4 (whether or not consummated) shall be paid by the Company. Any other costs and expenses incurred by or on behalf of any or all of the other Tag Along Sellers or Drag Along Sellers in connection with any proposed Sale pursuant to this Section 4 (whether or not consummated) shall be borne by such Tag Along Seller(s) or Drag Along Seller(s).

4.3.6. Closing. The closing of a Sale pursuant to Section 4.1 or 4.2 shall take place at such time and place as the Prospective Selling Group shall specify by notice to each Participating Seller. At the closing of any Sale under this Section 4, each Participating Seller shall deliver the certificates evidencing the Shares to be Sold by such Participating Seller, duly endorsed, or with stock (or equivalent) powers duly endorsed, for transfer with signature guaranteed, free and clear of any liens or encumbrances, with any stock (or equivalent) transfer tax stamps affixed, against delivery of the applicable consideration.

4.4 Period. The foregoing provisions of this Section 4 shall expire on the earlier of (a) a Change of Control or (b) the closing of a Qualified Public Offering.

5. OTHER INVESTOR TRANSFER RIGHTS.

5.1 Transfer Restrictions. No holder of Other Investor Shares shall Transfer any of such Shares to any other Person except as set forth below:

5.1.1 Investors and Company. Any holder of Other Investor Shares may Transfer any or all of such Other Investor Shares to (a) any Investor or (b) with the Board's approval, (i) the Company or any subsidiary of the Company or (ii) to any director, officer or employee of, or consultant or adviser to, or franchisee (or Affiliate thereof) of, the Company or its subsidiaries.

5.1.2. Permitted Transferees. Subject to the provisions of Section 12.1, any holder of Other Investor Shares may Transfer any or all of such Other Investor Shares to (A) a Person under common control with such holder or (b) in the case of any Regulated Stockholder (as such term is defined in Section 17) pursuant to Section 17(b)(i).

5.1.3. Tag Alongs, Drag Alongs, etc. Any holder of Other Investor Shares may Transfer any or all of such Other Investor Shares in accordance with the provisions, terms and conditions of Section 4 hereof.

5.1.4. Public. Subject to the provisions of Section 11.4.4, any holder of Other Investor Shares may Transfer any or all of such Other Investor Shares in a Public Offering or, after the closing of an Initial Public Offering, pursuant to Rule 144.

5.1.5. Pledge. DP Transitory Corporation may pledge any or all of its Other Investor Shares and, upon any foreclosure of such pledge such Other Investor Shares may be Transferred free of any restrictions other than restrictions imposed by applicable securities laws.

Any attempted Transfer of Other Investor Shares not in compliance with this Section 5 shall be null and void, and the Company shall not in any way give effect to any such impermissible Transfer.

5.2 Period. The foregoing provisions of this Section 5 shall expire upon the earlier of (a) a Change of Control and (b) the closing of a Qualified Public Offering.

6. SELLER TRANSFER RIGHTS.

6.1 Transfer Restrictions. No holder of Seller Shares shall Transfer any of such Shares to any other Person except as set forth below

6.1.1. Members of Immediate Family. Subject to the provisions of Section 12.1, any holder of Seller Shares may Transfer any or all of such Seller Shares (i) to a Member of the Immediate Family of such holder or (ii) after May 31, 2000, to a Charitable Organization.

6.1.2. Upon Death. Subject to the provisions of Section 12.1, upon the death of any holder of Seller Shares, the Seller Shares held by such holder may be distributed by will or other instrument taking effect at death or by applicable laws of descent and distribution to such holder's estate, executors, administrators and personal representatives, and then to such holder's heirs, legatees or distributees, whether or not such recipients are Members of the Immediate Family of such holder.

6.1.3. Investors and Company. Any holder of Seller Shares may Transfer any or all of such Seller Shares to (a) any Investor or (b) with the Board's approval, the Company or any subsidiary of the Company.

6.1.4. Tag Alongs, Drag Alongs, etc. Any holder of Seller Shares may Transfer any or all of such Seller Shares in accordance with the provisions, terms and conditions of Section 4 hereof.

6.1.5 Public. Subject to the provisions of Section 11.4.4, any holder of Seller Shares may Transfer any or all of such Seller Shares in a Public Offering or, after the closing of an Initial Public Offering, pursuant to Rule 144.

Any attempted Transfer of Seller Shares not in compliance with this Section 6 shall be null and void, and the Company shall not in any way give effect to any such impermissible Transfer.

6.2 Period. The foregoing provisions of this Section 6 shall expire upon the earlier of (a) a Change of Control and (b) the closing of a Qualified Public Offering.

7. INTENTIONALLY DELETED

8. MANAGEMENT TRANSFER RIGHTS.

8.1 Transfer Restrictions. No holder of Management Shares shall Transfer any of such Shares to any other Person except as set forth below:

8.1.1. Members of Immediate Family. Subject to the provisions of Section 12.1, any holder of Management Shares may Transfer any or all of his Management Shares to a Member of the Immediate Family of such holder.

8.1.2. Upon Death. Subject to the provisions of Sections 9 and 12.1, upon the death of any holder of Management Shares, the Management Shares held by such holder may be distributed by will or other instrument taking effect at death or by applicable laws of descent and distribution to such holder's estate, executors, administrators and personal representatives, and then to such holder's heirs, legatees or distributees, whether or not such recipients are Members of the Immediate Family of such holder.

8.1.3. Investors and Company. Any holder of Management Shares may Transfer any or all of such Management Shares to (a) any Investor or (b) with the Board's approval, the Company or any subsidiary of the Company.

8.1.4. Puts and Calls. Any holder of Management Shares may Transfer any or all of such Management Shares in accordance with the provisions, terms and conditions of Section 9 hereof or pursuant to any put or call right set forth in any agreement between the Company and a Manager which governs Management Shares.

8.1.5. Tag Alongs, Drag Alongs, etc. Any holder of Management Shares may Transfer any or all of such Management Shares in accordance with the provisions, terms and conditions of Section 4 hereof.

8.1.6. Public. Subject to the provisions of Section 11.4.4, any holder of Management Shares may Transfer any or all of such Management Shares in a Public Offering or, after the closing of an Initial Public Offering, pursuant to Rule 144.

Any attempted Transfer of Management Shares not in compliance with this Section 8 shall be null and void, and the Company shall not in any way give effect to any such impermissible Transfer.

8.2 Period. The foregoing provisions of this Section 8 shall expire upon the earlier of (a) a Change of Control and (b) the closing of a Qualified Public Offering.

9. OPTIONS TO PURCHASE SHARES.

9.1 Call Options. Except as the Company may otherwise agree, upon any termination of the employment by the Company and its subsidiaries of any holder of Management Shares, the Company shall have the right to purchase for cash or notes (as provided below in this Section 9.1) all or any portion of the Management Shares, held by such holder or originally issued to such holder but held by one or more Permitted Transferees (collectively, the "Stockholder Call Group") on the following terms:
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9.1.1. Termination of Employment For Cause.

(a) If the employment of any Manager with the Company or any of its subsidiaries is terminated by the Company or its subsidiaries for Cause, then the Company may purchase all or any portion of the Management Shares held by such Manager's Stockholder Call Group at a price equal to the lesser of the Cost or the Fair Market Value of such Shares on the date of such termination.

(b) Subject to the provisions of Section 9.2, in each case Shares are purchased pursuant to clause (a) above, the Company will pay for such Management Shares in cash.

9.1.2. Other Termination of Employment.

(a) If the employment of any Manager with the Company or any of its subsidiaries is terminated for any reason other than by the Company or its subsidiaries for Cause, then the Company may purchase all or any portion of the Management Shares held by such Manager's Stockholder Call Group at a price equal to the Fair Market Value of such Shares on the date of such termination.

(b) Subject to the provisions of Section 9.2, in each case Shares are purchased pursuant to clause (a) above, the Company will pay for such Management Shares in cash.

9.1.3. Treatment of Options. If any Management Shares to be Sold to the Company pursuant to this Section 9.1 are Options, the holder of such Management Shares shall receive in exchange for such Options consideration equal to the amount (if greater than zero) determined by multiplying (a) the purchase price per share of Common Stock determined as set forth in this Section 9.1 less the exercise price per share of such Option by (b) the number of shares of Common Stock issuable upon exercise of such Option (to the extent exercisable at the time of such Sale), subject to reduction for any tax or other amounts required to be withheld under applicable law.

9.1.4. Notices, etc. Any Call Option may be exercised by delivery of written notice thereof (the "Call Notice") to all members of the applicable Stockholder Call Group within 60 days of the effectiveness of the termination of employment in question (the "Call Option Exercise Period"). The Call Notice shall state that the Company has elected to exercise the Call Option, and the number and price of the Shares with respect to which the Call Option is being exercised.

9.1.5. Prepayment. Any promissory note issued under this Section 9.1 may be prepaid in whole or in part at any time and from time to time without premium or penalty.

9.2 Cash Payments. If any payment of cash required upon the purchase and sale of Management Shares to the Company upon the exercise of any Call Option or any payment on a promissory note issued under this Section 9.2 would (a) constitute, result in or give rise to any breach or violation of, or any default or right or cause of action under, any agreement to which the Company or any of its subsidiaries is, from time to time, a party or (b) leave the Company and its subsidiaries with less cash than, in the good faith judgment of the Board, is necessary to operate the business of the Company and its subsidiaries in the ordinary course of business, then,

(i) in the case of a cash payment due at a closing of any purchase and sale of Management Shares to the Company upon the exercise of any Call Option, the Company will issue a promissory note of the Company in the aggregate principal amount of such payment, the principal amount of which note will be due and payable in four equal annual installments, the first such installment becoming due and payable on the first anniversary of the issuance of such note, and interest will accrue on such note from the date of issuance at a floating rate equal to the Credit Agreement Rate and be payable annually in arrears, in each case subject to the provisions of clause (ii) below, and

(ii) in the case of the cash payment in respect of a promissory note issued under this Section 9.2, notwithstanding any of the provisions of such note, including without limitation, the stated maturity of such note and the stated date on which interest payments are due, such payment will not become due and

payable until such time as such payment can be made without violating any such agreement and not resulting in the Company and its subsidiaries having less cash than the Board determines is necessary to operate the business as contemplated above; provided, however, that the promissory note shall be payable in full upon a Change of Control.

9.3 Closing. The closing of any purchase and sale of Management Shares pursuant to this Section 9 shall take place as soon as reasonably practicable and in no event later than 30 days after termination of the applicable Call Option Exercise Period at the principal office of the Company, or at such other time and location as the parties to such purchase may mutually determine. At the closing of any purchase and sale of Management Shares pursuant to any Call Options, the holders of Shares to be sold shall deliver to the Company a certificate or certificates representing the Shares to be purchased by the Company duly endorsed, or with stock (or equivalent) powers duly endorsed, for transfer with signature guaranteed, free and clear of any lien or encumbrance, with any necessary stock (or equivalent) transfer tax stamps affixed, and the Company shall pay to such holder by certified or bank check or wire transfer of immediately available federal funds or note, as may be applicable, the purchase price of the Shares being purchased by the Company. The delivery of a certificate or certificates for Shares by any Person selling Shares pursuant to any Call Option shall be deemed a representation and warranty by such Person that: (a) such Person has full right, title and interest in and to such Shares, (b) such Person has all necessary power and authority and has taken all necessary action to sell such Shares as contemplated, (c) such Shares are free and clear of any and all liens or encumbrances and (d) there is no Adverse Claim with respect to such Shares.

9.4 Acknowledgment. Each holder of Management Shares acknowledges and agrees that neither the Company nor any Person directly or indirectly affiliated with the Company (in each case whether as a director, officer, manager, employee, agent or otherwise) shall have any duty or obligation to affirmatively disclose to him, and he shall not have any right to be advised of, any material information regarding the Company or otherwise at any time prior to, upon, or in connection with any termination of his employment by the Company and its subsidiaries or any repurchase of the Shares upon the exercise of any Call Option.

9.5 Period. The foregoing provisions of this Section 9 shall expire upon the earlier of (a) a Change of Control and (b) the closing of the Qualified Public Offering.

10. PREEMPTIVE RIGHT. The Company shall not issue or sell any shares of any of its capital stock or any securities convertible into or exchangeable for any shares of its capital stock, issue or grant any options or warrants for the purchase of, or enter into any agreements providing for the issuance (contingent or otherwise) of, any of its capital stock or any stock or securities convertible into or exchangeable for any shares of its capital stock, in each case, to any Investor or an Affiliate thereof (each an "Issuance" of "Subject Securities"), except in compliance with the following provisions of this Section 10.

10.1. Right of Participation.

10.1.1. Offer. Not fewer than twenty days prior to the consummation of the Issuance, a notice (the "Preemption Notice") shall be furnished by the Company to each holder of Investor Shares, Other Investor Shares, Seller Shares, and Management Shares (the "Preemptive Offerees"). The Preemption Notice shall include:

(a) The principal terms of the proposed Issuance, including without limitation the amount and kind of Subject Securities to be included in the Issuance, the number of Equivalent Shares represented by such Subject Securities (if applicable), the percentage of the total number of Equivalent Shares outstanding as of immediately prior to giving effect to such Issuance which the number of Equivalent Shares held by such Preemptive Offeree constitutes (the "Preemptive Portion"), the maximum and minimum price (including without limitation if applicable, the maximum and minimum Price Per Equivalent Share) per unit of the Subject Securities and the name and address of the Investor or Affiliate to whom the Subject Securities will be Issued (the "Prospective Subscriber"); and

(b) An offer by the Company to Issue, at the option of each Preemptive Offeree, to such Preemptive Offeree such portion of the Subject Securities to be included in the Issuance as may be requested by such Preemptive Offeree (not to exceed the Preemptive Portion of the total amount of Subject Securities to be included in the Issuance), on the same terms and conditions, with respect to each unit of Subject Securities issued to the Preemptive Offerees, as each of the Prospective Subscribers shall be Issued units of Subject Securities.

10.1.2. Exercise.

10.1.2.1. General. Each Preemptive Offeree desiring to accept the offer contained in the Preemption Notice shall send a written commitment to the Company within twenty days after the effectiveness of the Preemption Notice specifying the amount of Subject Securities (not in any event to exceed the Preemptive Portion of the total amount of Subject Securities to be included in the Issuance) which such Preemptive Offeree desires to be issued (each a "Participating Buyer"). Each Preemptive Offeree who has not so accepted such offer shall be deemed to have waived all of his rights with respect to the Issuance, and the Company shall thereafter be free to Issue Subject Securities in the Issuance to the Prospective Subscriber and any Participating Buyers, at a price no less than the minimum price set forth in the Preemption Notice and on other principal terms not substantially more favorable to the Prospective

Subscriber than those set forth in the Preemption Notice, without any further obligation to such non-accepting Preemptive Offerees. If, prior to consummation, the terms of such proposed Issuance shall change with the result that the price shall be less than the minimum price set forth in the Preemption Notice or the other principal terms shall be substantially more favorable to the Prospective Subscriber than those set forth in the Preemption Notice, it shall be necessary for a separate Preemption Notice to be furnished, and the terms and provisions of this Section 10.1 separately complied with, in order to consummate such Issuance pursuant to this Section 10.1.

10.1.2.2. Irrevocable Acceptance. The acceptance of each Participating Buyer shall be irrevocable except as hereinafter provided, and each such Participating Buyer shall be bound and obligated to acquire in the Issuance on the same terms and conditions, with respect to each unit of Subject Securities Issued, as the Prospective Subscriber, such amount of Subject Securities as such Participating Buyer shall have specified in such Participating Buyer's written commitment.

10.1.2.3. Time Limitation. If at the end of the 180th day following the date of the effectiveness of the Preemption Notice the Company has not completed the Issuance, each Participating Buyer shall be released from his obligations under the written commitment, the Preemption Notice shall be null and void, and it shall be necessary for a separate Preemption Notice to be furnished, and the terms and provisions of this Section 10.1 separately complied with, in order to consummate such Issuance pursuant to this Section 10.1.

10.1.3. Other Securities. The Company may condition the participation of the Preemptive Offerees in an Issuance upon the purchase by such Preemptive Offerees of any securities (including without limitation debt securities) other than Subject Securities ("Other Securities") in the event that the participation of the Prospective Subscriber in such Issuance is so conditioned. In such case, each Participating Buyer shall acquire in the Issuance, together with the Subject Securities to be acquired by it, Other Securities in the same proportion to the Subject Securities to be acquired by it as the proportion of Other Securities to Subject Securities being acquired by the Prospective Subscriber in the Issuance, on the same terms and conditions, as to each unit of Subject Securities and Other Securities issued to the Participating Buyers, as the Prospective Subscriber shall be issued units of Subject Securities and Other Securities.

10.1.4. Certain Legal Requirements. In the event that the participation in the Issuance by a holder of Shares as a Participating Buyer would require under applicable law (a) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities or (b) the provision to any participant in the Sale of any information other than such information as a prudent issuer would

furnish to investors in an offering made pursuant to Regulation D solely to "accredited investors", the Company shall be obligated only to use its reasonable efforts to cause the requirements under Regulation D to be complied with to the extent necessary to permit such Participating Buyer to receive such securities, it being understood and agreed that the Company shall not be under any obligation to effect a registration of such securities under the Securities Act or similar state statutes. Notwithstanding any provision of this Section 10, if the use of reasonable efforts shall not result in such requirements being complied with to the extent necessary to permit such holder of Shares to participate in the Issuance, such holder shall not be entitled to participate in the Issuance. The obligation of the Company to use reasonable efforts to cause such requirements to be complied with to the extent necessary to permit a holder of Shares to participate in the Issuance shall be conditioned upon such holder of Shares executing such documents and instruments, and taking such other actions (including without limitation if required by the Company, agreeing to be represented during the course of such transaction by a "purchaser representative" (as defined in Regulation D) in connection with evaluating the merits and risks of the prospective investment and acknowledging that he was so represented), as the Company shall reasonably request in order to permit such requirements to have been complied with. Unless the holder of Shares in question shall have taken all actions reasonably requested by the Company in connection with the Issuance in order to comply with the requirements under Regulation D, such holder shall not have the right to participate in the Issuance.

10.1.5. Further Assurances. Each Preemptive Offeree and each Stockholder to whom the Shares held by such Preemptive Offeree were originally issued, shall, whether in his capacity as a Participating Buyer, Stockholder, officer or director of the Company, or otherwise, take or cause to be taken all such reasonable actions as may be necessary or reasonably desirable in order expeditiously to consummate each Issuance pursuant to this Section 10.1 and any related transactions, including without limitation executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments; filing applications, reports, returns, filings and other documents or instruments with governmental authorities; and otherwise cooperating with the Company and the Prospective Subscriber. Without limiting the generality of the foregoing, each Participating Buyer and Stockholder agrees to execute and deliver such subscription and other agreements specified by the Company to which the Prospective Subscriber will be party.

10.1.6. Expenses. All reasonable costs and expenses incurred by the holders of Investor Shares or the Company in connection with any proposed Issuance of Subject Securities (whether or not consummated), including without limitation all attorney's fees and charges, all accounting fees and charges and all finders, brokerage or investment banking fees, charges or commissions, shall be paid by the Company. The reasonable fees and expenses of a single legal counsel representing any or all of the other holders of Shares in connection with such proposed Issuance of Subject Securities

(whether or not consummated) shall be paid by the Company. Any other costs and expenses incurred by or on behalf of any other holder of Shares in connection with such proposed Issuance of Subject Securities (whether or not consummated) shall be borne by such holder.

10.1.7. Closing. The closing of an Issuance pursuant to Section 10.1 shall take place at such time and place as the Company shall specify by notice to each Participating Buyer. At the Closing of any Issuance under this Section 10.1.7, each Participating Buyer shall be delivered the notes, certificates or other instruments evidencing the Subject Securities (and, if applicable, Other Securities) to be Issued to such Participating Buyer, registered in the name of such Participating Buyer or his designated nominee, free and clear of any liens or encumbrances, with any transfer tax stamps affixed, against delivery by such Participating Buyer of the applicable consideration.

10.2. Excluded Transactions. Notwithstanding the preceding provisions of this Section 10, the preceding provisions of this Section 10 shall not restrict:

(a) Any Issuance of Common Stock upon the exercise or conversion of any Options or Convertible Securities outstanding on the date hereof or Issued after the date hereof in compliance with the provisions of this Section 10;

(b) The Issuance of Shares to the Investors and the Other Investors at Closing in accordance with the Merger Agreement; and

(c) Any Issuance of Class A Common Stock upon exchange of Class A Common Stock pursuant to the Bain Subscription Agreement.

10.3. Period. The foregoing provisions of this Section 10 shall expire on the earlier of (a) a Change of Control or (b) the closing of the Initial Public Offering.

11. REGISTRATION RIGHTS. The Company will perform and comply, and cause each of its subsidiaries to perform and comply, with such of the following provisions as are applicable to it. Each holder of Shares will perform and comply with such of the following provisions as are applicable to such holder.

11.1. Demand Registration Rights for Investor Shares.

11.1.1. General. One or more holders of Investor Shares representing at least 25% of the total amount of Investor Shares then outstanding ("Initiating Investors"), by notice to the Company specifying the intended method or methods of disposition, may request that the Company effect the registration under the Securities Act for a Public Offering of all or a specified part of the Registrable Securities held by such Initiating

Investors (for purposes of this Agreement, "Registrable Investor
Securities" shall mean Registrable Securities constituting Investor
Shares). The Company will then use its best efforts to effect the registration under the Securities Act of the Registrable Securities which the Company has been requested to register by such Initiating Investors together with all other Registrable Securities which the Company has been requested to register pursuant to Section 11.3 or by other holders of Registrable Investor Securities by notice delivered to the Company within 20 days after the Company has given the notice required by Section 11.3.1 (which request shall specify the intended method of disposition of such Registrable Securities), all to the extent requisite to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities which the Company has been so requested to register; provided, however, that the Company shall not be obligated to take any action to effect any such registration pursuant to this Section 11.1.1:

(a) Within 180 days immediately following the effective date of any registration statement pertaining to an underwritten public offering of securities of the Company for its own account (other than a Rule 145 Transaction, or a registration relating solely to employee benefit plans); or

(b) On any form other than Form S-3 (or any successor form) if the Company has previously effected three or more registrations of Registrable Securities under this Section 11.1.1 on any form other than Form S-3 (or any successor form); provided, however, that no registrations of Registrable Securities which shall not have become and remained effective in accordance with the provisions of this Section 11, and no registrations of Registrable Securities pursuant to which the Initiating Investors and all other holders of Registrable Investor Securities joining therein are not able to include at least 90% of the Registrable Securities which they desired to include, shall be included in the calculation of numbers of registrations contemplated by this clause (b).

11.1.1.1. Form. Except as otherwise provided above, each registration requested pursuant to this Section 11.1.1 shall be effected by the filing of a registration statement on Form S-1 (or any other form which includes substantially the same information as would be required to be included in a registration statement on such form as currently constituted), unless the use of a different form has been agreed to in writing by holders of at least a majority of the Registrable Investor Securities to be included in the proposed registration statement in question (the "Majority Participating Investors").

11.1.2. Payment of Expenses. The Company shall pay all reasonable expenses of holders of Investor Shares incurred in connection with each registration of Registrable Securities requested pursuant to this Section 11.1, other than underwriting discount and commission, if any, and applicable transfer taxes, if any.

11.1.3. Additional Procedures. In the case of a registration pursuant to Section 11.1 hereof, whenever the Majority Participating Investors shall request that such registration shall be effected pursuant to an underwritten o ffering, the Company shall include such information in the written notices to holders of Registrable Securities referred to in Section 11.3. In such event, the right of any holder of Registrable Securities to have securities owned by such holder included in such registration pursuant to Section 11.1 shall be conditioned upon such holder's participation in such underwriting and the inclusion of such holder's Registrable Securities in the underwriting (unless otherwise mutually agreed upon by the Majority Participating Investors and such holder). If requested by such underwriters, the Company together with the holders of Registrable Securities proposing to distribute their securities through such underwriting will enter into an underwriting agreement with such underwriters for such offering containing such representations and warranties by the Company and such holders and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, including without limitation customary indemnity and contribution provisions (subject, in each case, to the limitations on such liabilities set forth in this Agreement).

11.2. [INTENTIONALLY DELETED]

11.3. Piggyback Registration Rights.

11.3.1. Piggyback Registration.

11.3.1.1. General. Each time the Company proposes to register any shares of Common Stock under the Securities Act on a form which would permit registration of Registrable Securities for sale to the public, for its own account or pursuant to Section 11.1.1 (or at any other time an Investor or an Affiliated Fund is participating in the registration of Registrable Securities), for sale in a Public Offering, the Company will give notice to all holders of Registrable Securities of its intention to do so. Any such holder may, by written response delivered to the Company within 20 days after the effectiveness of such notice, request that all or a specified part of the Registrable Securities held by such holder be included in such registration. The Company thereupon will use its reasonable efforts to cause to be included in such registration under the Securities Act all shares of Common Stock which the Company has been so requested to register by such holders, to the extent required to permit the

disposition (in accordance with the methods to be used by the Company or other holders of shares of Common Stock in such Public Offering) of the Registrable Securities to be so registered. No registration of Registrable Securities effected under this Section 11.3 shall relieve the Company of any of its obligations to effect registrations of Registrable Securities pursuant to Section 11.1 hereof.

11.3.1.2. Excluded Transactions. The Company shall not be obligated to effect any registration of Registrable Securities under this Section 11.3 incidental to the registration of any of its securities in connection with:

(a) Any Public Offering relating to employee benefit plans or dividend reinvestment plans or to any equity plan for franchisees or sale of equity to any franchisee (or Affiliate thereof);

(b) Any Public Offering relating to the acquisition or merger after the date hereof by the Company or any of its subsidiaries of or with any other businesses; or

(c) The Initial Public Offering unless (i) such offering shall have been initiated by the Investors pursuant to Section 11.1.1 or (b) one or more Investors shall have requested that all or a specified part of its Registrable Securities be included in such offering pursuant to this Section 11.3.1.

11.3.2. Payment of Expenses. The Company shall pay all reasonable expenses of a single legal counsel representing any and all holders of Registrable Securities incurred in connection with each registration of Registrable Securities requested pursuant to this Section 11.3.

11.3.3. Additional Procedures. Holders of Shares participating in any Public Offering pursuant to this Section 11.3 shall take all such actions and execute all such documents and instruments that are reasonably requested by the Company to effect the sale of their Shares in such Public Offering, including without limitation being parties to the underwriting agreement entered into by the Company and any other selling shareholders in connection therewith and being liable in respect of the representations and warranties by, and the other agreements (including without limitation customary selling stockholder representations, warranties, indemnifications and "lock-up" agreements) for the benefit of the underwriters provided, however, that (a) with respect to individual representations, warranties, indemnities and agreements of sellers of Shares in such Public Offering, the aggregate amount of such liability shall not exceed such holder's net proceeds from such offering and (b) to the extent selling stockholders give further representations, warranties and indemnities, then with respect to all other representations, warranties and indemnities of sellers of shares in such Public Offering,

the aggregate amount of such liability shall not exceed the lesser of (i) such holder's pro rata portion of any such liability, in accordance with such holder's portion of the total number of Shares included in the offering or (ii) such holder's net proceeds from such offering.

11.4. Certain Other Provisions.

11.4.1. Underwriter's Cutback. In connection with any registration of shares, the underwriter may determine that marketing factors (including without limitation an adverse effect on the per share offering price) require a limitation of the number of shares to be underwritten. Notwithstanding any contrary provision of this Section 11 and subject to the terms of this Section 11.4.1, the underwriter may limit the number of shares which would otherwise be included in such registration by excluding any or all Registrable Securities from such registration (it being understood that the number of shares which the Company seeks to have registered in such registration shall not be subject to exclusion, in whole or in part, under this Section 11.4.1). Upon receipt of notice from the underwriter of the need to reduce the number of shares to be included in the registration, the Company shall advise all holders of the Company's securities that would otherwise be registered and underwritten pursuant hereto, and the number of shares of such securities, including Registrable Securities, that may be included in the registration shall be allocated in the following manner, unless the underwriter shall determine that marketing factors require a different allocation: shares, other than Registrable Securities, requested to be included in such registration by shareholders shall be excluded unless the Company has, with the consent of the Majority Investors, granted registration rights which are to be treated on an equal basis with Registrable Securities for the purpose of the exercise of the underwriter cutback; and, if a limitation on the number of shares is still required, the number of Registrable Securities and other shares of Common Stock that may be included in such registration shall be allocated among holders thereof in proportion, as nearly as practicable, to the respective amounts of Common Stock which each shareholder requested be registered in such registration. For purposes of any underwriter cutback, all Common Stock held by any holder of Registrable Securities which is a partnership or corporation shall also include any Common Stock held by the partners, retired partners, shareholders or affiliated entities of such holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons, and such holder and other persons shall be deemed to be a single selling holder, and any pro rata reduction with respect to such selling holder shall be based upon the aggregate amount of Common Stock owned by all entities and individuals included in such selling holder, as defined in this sentence. No securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration. If any holder of Registrable Securities disapproves of the terms of the underwriting, it may elect to withdraw therefrom by written notice to the Company and the underwriter. The Registrable Securities so withdrawn shall also be withdrawn from registration.

11.4.2. Other Actions. If and in each case when the Company is required to use its best efforts to effect a registration of any Registrable Securities as provided in this Section 11, the Company shall take appropriate and customary actions in furtherance thereof, including, without limitation: (a) promptly filing with the Commission a registration statement and using reasonable efforts to cause such registration statement to become effective, (b) preparing and filing with the Commission such amendments and supplements to such registration statements as may be required to comply with the Securities Act and to keep such registration statement effective for a period not to exceed 180 days from the date of effectiveness or such earlier time as the Registrable Securities covered by such registration statement shall have been disposed of in accordance with the intended method of distribution therefor or the expiration of the time when a prospectus relating to such registration is required to be delivered under the Securities Act, (c) use its best efforts to register or qualify such Registrable Securities under the state securities or "blue sky" laws of such jurisd ictions as the sellers shall reasonably request; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it would not otherwise be so subject, and (d) otherwise cooperate reasonably with, and take such customary actions as may reasonably be requested by the holders of Registrable Securities in connection with, such registration.

11.4.3. Selection of Underwriters and Counsel. The underwriters and legal counsel to be retained in connection with any Public Offering shall be selected by the Board or, in the case of an offering following a request therefor under Section 11.1.1, the Initiating Investors.

11.4.4. Lock-Up. Without the prior written consent of the underwriters managing any Public Offering, for a period beginning seven days immediately preceding and ending on the 180th day following the effective date of the registration statement used in connection with such offering, no holder of Shares (whether or not a selling shareholder pursuant to such registration statement) shall (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise Transfer, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for such Common Stock or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of such Common Stock or such other securities, in cash or otherwise; provided, however, that the foregoing restrictions shall not apply to (i) transactions relating to shares of Common Stock or other securities acquired in open market transactions after the completion of the Initial Public Offering

or (ii) Transfers to a Permitted Transferee of such holder in accordance with the terms of this Agreement or (iii) conversions of shares of Common Stock into other classes of Common Stock without change of holder.

11.5. Indemnification and Contribution.

11.5.1. Indemnities of the Company. In the event of any registration of any Registrable Securities or other debt or equity securities of the Company or any of its subsidiaries under the Securities Act pursuant to this Section 11 or otherwise, and in connection with any registration statement or any other disclosure document produced by or on behalf of the Company or any of its subsidiaries including without limitation reports required and other documents filed under the Exchange Act and other documents purs uant to which any debt or equity securities of the Company or any of its subsidiaries are sold (whether or not for the account of the Company or its subsidiaries), the Company will, and hereby does, and will cause each of its subsidiaries, jointly and severally to, indemnify and hold harmless each seller of Registrable Securities, any Person who is or might be deemed to be a controlling Person of the Company or any of its subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, their respective direct and indirect partners, advisory board members, directors, officers, trustees, members and shareholders, and each other Person, if any, who controls any such seller or any such holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each such person being referred to herein as a "Covered Person"), against any losses, claims, damages or liabilities (or actions or proceedings in respect thereof), joint or several, to which such Covered Person may be or become subject under the Securities Act, the Exchange Act, any other securities or other law of any jurisdiction, the common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon (a) any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in any registration statement under the Securities Act, any preliminary prospectus or final prospectus included therein, or any related summary prospectus, or any amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document (including without limitation reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or other document or report, (b) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (c) any violation or alleged violation by the Company or any of its subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or other document or report, and will reimburse such Covered Person for any legal or any other expenses incurred by it in connection with investigating or defending any such loss, claim, damage, liability, action or proceeding; provided, however, that

neither the Company nor any of its subsidiaries shall be liable to any Covered Person in any such case to the extent that any such loss, claim, damage, liability, action or proceeding arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement, incorporated document or other such disclosure document or other document or report, in reliance upon and in conformity with written information furnished to the Company or to any of its subsidiaries through an instrument duly executed by such Covered Person specifically stating that it is for use in the preparation thereof. The indemnities of the Company and of its subsidiaries contained in this Section 11.5.1 shall remain in full force and effect regardless of any investigation made by or on behalf of such Covered Person and shall survive any transfer of securities.

11.5.2. Indemnities to the Company. The Company and any of its subsidiaries may require, as a condition to including any securities in any registration statement filed pursuant to this Section 11, that the Company and any of its subsidiaries shall have received an undertaking satisfactory to it from the prospective seller of such securities, to indemnify and hold harmless the Company and any of its subsidiaries, each director of the Company or any of its subsidiaries, each officer of the Company or any of its subsidiaries who shall sign such registration statement, each other Person (other than such seller), if any, who controls the Company and any of its subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each other prospective seller of such securities with respect to any statement in or omission from such registration statement, any preliminary prospectus, final prospectus or summary prospectus included therein, or any amendment or supplement thereto, or any other disclosure document (including without limitation reports and other documents filed under the Exchange Act or any document incorporated therein) or other document or report, if such statement or omission was made in reliance upon and in conformity with written information furnished to the Company or any of its subsidiaries through an instrument executed by such seller specifically stating that it is for use in the preparation of such registration statement, preliminary prospectus, final prospectus, summary prospectus, amendment or supplement, incorporated document or other document or report. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company, any of its subsidiaries or any such director, officer or controlling Person and shall survive any transfer of securities.

11.5.3. Contribution. If the indemnification provided for in Sections 11.5.1 or 11.5.2 hereof is unavailable to a party that would have been entitled to indemnification pursuant to the foregoing provisions of this Section 11.5 (an "Indemnitee") under any such Section in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to therein, then each party that would have been an indemnifying party thereunder shall, in lieu of indemnifying such Indemnitee, contribute to the amount paid or payable by such

Indemnitee as a result of such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative fault of such indemnifying party on the one hand and such Indemnitee on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions or proceedings in respect thereof). The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or such Indemnitee and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just or equitable if contribution pursuant to this Section 11.5.3 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentence. The amount paid or payable by a contributing party as a result of the losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to above in this Section 11.5.3 shall include any legal or other expenses reasonably incurred by such Indemnitee in connection with investigating or defending any such action or claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

11.5.4. Limitation on Liability of Holders of Registrable Securities.

The liability of each holder of Registrable Securities in respect of any indemnification or contribution obligation of such holder arising under this Section 11.5 shall not in any event exceed an amount equal to the net proceeds to such holder (after deduction of all underwriters' discounts and commissions) from the disposition of the Registrable Securities disposed of by such holder pursuant to such registration.

12. CERTAIN ISSUANCES AND TRANSFERS, ETC.

12.1. Transfers to Permitted Transferees. Each holder of Shares agrees that no Transfer of any such Shares to any Permitted Transferee shall be effective unless such Permitted Transferee has delivered to the Company a written acknowledgment and agreement in form and substance reasonably satisfactory to the Company that such Shares to be received by such Permitted Transferee shall remain Investor Shares, Other Investor Shares, Seller Shares, or Management Shares hereunder, as the case may be, and shall continue to be subject to all of the provisions of this Agreement and that such Permitted Transferee shall be bound by and a party to this Agreement as the holder of Investor Shares, Other Investor Shares, Seller Shares, or Management Shares, as the case may be, hereunder.

12.2. Other Transfers and Issuances. Notwithstanding any other provision of this Agreement, (a) Shares Transferred (i) pursuant to Section 4.1 (other than 4.1.6(a), (b) or (c)) or 4.2 hereof or (ii) in a Public Offering or after the Initial Public Offering pursuant to

Rule 144 or (iii) after foreclosure pursuant to Section 5.1.5 shall be conclusively deemed thereafter not to be Shares (or Investor Sha res, Other Investor Shares, Seller Shares or Management Shares) under this Agreement and not to be subject to any of the provisions hereof or entitled to the benefit of any of the provisions hereof, (b) Shares Transferred as described in Section 4.1.6(c) shall upon acquisition be deemed for all purposes hereof to be either Management Shares or Other Investor Shares hereunder (as the Board of Directors may specify) and each holder of Investor Shares agrees that it will not Transfer any such Shares to any Person described in Section 4.1.6(c) unless such Person shall have executed a counterpart signature page to this Agreement and has delivered to the Company a written acknowledgment and agreement in form and substance reasonably satisfactory to the Company that such Shares to be received shall be deemed to be Management Shares or Other Investor Shares, as applicable, and shall be subject to all of the provisions of this Agreement and that such Person shall be bound by and a party to this Agreement as a holder of Management Shares or Other Investor Shares hereunder and (c) any (i) Other Investor Shares acquired by any holder of Shares pursuant to Section 5.1.1, (ii) Seller Shares acquired by any holder of Shares pursuant to Section 6.1.1, (iii) Management Shares acquired by any holder of Shares pursuant to Section 8.1.1 and (iv) Subject Securities constituting Common Stock acquired by any holder of Shares pursuant to Section 10 hereof shall upon such acquisition be deemed for all purposes hereof to be Investor Shares, Other Investor Shares, Seller Shares or Management Shares hereunder, as the case may be, of like kind with the other Shares held by such acquiring holder.

13. REMEDIES.

13.1. Generally. The Company and each holder of Shares shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder by the Company or any holder of Shares. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies which may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including without limitation preliminary or temporary relief) as may be appropriate in the circumstances.

13.2. Deposit. Without limiting the generality of Section 13.1, if any holder of Shares fails to deliver to the Company the certificate or certificates evidencing Shares to be sold to the Company pursuant to Section 4 or 9 hereof, the Company may, at its option, in addition to all other remedies it may have, deposit the purchase price (including any promissory note constituting all or any portion thereof) for such Shares with any national bank or trust company having combined capital, surplus and undivided profits in excess of One Hundred Million Dollars ($100,000,000) (the "Escrow Agent") and the Company shall cancel on its books the certificate or certificates representing such Shares and thereupon all of such holder's rights in and to such Shares shall terminate. Thereafter, upon delivery to the Company by such holder of the certificate or certificates evidencing such Shares (duly endorsed, or with stock powers

duly endorsed, for transfer, with signature guaranteed, free and clear of any liens or encumbrances, and with any stock transfer tax stamps affixed), the Company shall instruct the Escrow Agent to deliver the purchase price (without any interest from the date of the closing to the date of such delivery, any such interest to accrue to the Company) to such holder.

14. LEGENDS.

14.1. Restrictive Legend. Each certificate representing Shares shall have the following legend endorsed conspicuously thereupon:

> The voting of the shares of stock represented by this certificate, and the sale, encumbrance or other disposition thereof, are subject to the provisions of a Stockholders Agreement to which the issuer and certain of its stockholders are party, a copy of which may be inspected at the principal office of the issuer or obtained from the issuer without charge.

Each certificate representing Investor Shares shall also have the following legend endorsed conspicuously thereupon:

> The shares of stock represented by this certificate were originally issued to, or issued with respect to shares originally issued to, the following Investor: _____.

Each certificate representing Other Investor Shares shall also have the following legend endorsed conspicuously thereupon:

> The shares of stock represented by this certificate were originally issued to, or issued with respect to shares originally issued to, the following Other Investor: _____.

Each certificate representing Seller Shares shall also have the following legend endorsed conspicuously thereupon:

> The shares of stock represented by this certificate were originally issued to, or issued with respect to shares originally issued to, the following Seller: _____.

Each certificate representing Management Shares shall also have the following legend endorsed conspicuously thereupon:

> The shares of stock represented by this certificate were originally issued to, or issued with respect to shares originally issued to, the following Manager: _____.

Any person who acquires Shares which are not subject to all or part of the terms of this Agreement shall have the right to have such legend (or the applicable portion thereof) removed from certificates representing such Shares.

14.2. 1933 Act Legends. Each certificate representing Shares shall have the following legend endorsed conspicuously thereupon:

> The securities represented by this certificate were issued in a private placement, without registration under the Securities Act of 1933, as amended (the "Act"), and may not be sold, assigned, pledged or otherwise transferred in the absence of an effective registration under the Act covering the transfer or an opinion of counsel, satisfactory to the issuer, that registration under the Act is not required.

14.3. Stop Transfer Instruction. The Company will instruct any transfer agent not to register the Transfer of any Shares until the conditions specified in the foregoing legends are satisfied.

14.4. Termination of 1933 Act Legend. The requirement imposed by Section 13.2 hereof shall cease and terminate as to any particular Shares (a) when, in the opinion of Ropes & Gray or other counsel reasonably acceptable to the Company, such legend is no longer required in order to assure compliance by the Company with the Securities Act or (b) when such Shares have been effectively registered under the Securities Act or transferred pursuant to Rule 144. Wherever (x) such requirement shall cease and terminate as to any Shares or (y) such Shares shall be transferable under paragraph (k) of Rule 144, the holder thereof shall be entitled to receive from the Company, without expense, new certificates not bearing the legend set forth in Section 14.2 hereof.

15. AMENDMENT, TERMINATION, ETC.

15.1. Oral Modifications. This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective.

15.2. Written Modifications. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Majority Shareholders; provided, however, that (a) the consent of the Majority Investors shall be required for any amendment, modification, extension, termination or waiver under this Agreement, (b) the consent of the Majority Other Investors shall be required for any amendment, modification, extension, termination or waiver which has a material adverse effect on the rights of the holders of Other Investor Shares as such under this Agreement, (c) the consent of the Majority Sellers shall be required for any amendment, modification, extension, termination or waiver which has a material adverse effect on the rights of the holders of Seller Shares as such under this Agreement, (d) the consent of the Majority Managers shall be

required for any amendment, modification, extension, termination or waiver which has a material adverse effect on the rights of the holders of Management Shares as such under this Agreement and (e) the consent of each Regulated Stockholder shall be required for any amendment, modification, extension, termination or waiver of Section 17 hereof. Each such amendment, modification, extension, termination and waiver shall be binding upon each party hereto and each holder of Shares subject hereto. In addition, each party hereto and each holder of Shares subject hereto may waive any right hereunder by an instrument in writing signed by such party or holder.

15.3. Termination. No termination under this Agreement shall relieve any Person of liability for breach prior to termination.

16. DEFINITIONS. For purposes of this Agreement:

16.1. Certain Matters of Construction. In addition to the definitions referred to or set forth below in this Section 16:

(a) The words "hereof", "herein", "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, and reference to a particular Section of this Agreement shall include all subsections thereof;

(b) Definitions shall be equally applicable to both nouns and verbs and the singular and plural forms of the terms defined; and

(c) The masculine, feminine and neuter genders shall each include the other.

16.2. Definitions. The following terms shall have the following meanings:

"Adverse Claim" shall have the meaning set forth in Section 8-302 of the applicable Uniform Commercial Code.

"Affiliate" shall mean, with respect to any specified Person, (a) any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and (b) each Person of which such specified Person or an Affiliate (as defined in clause (a) above) thereof shall, directly or indirectly, beneficially own at least 25% of any class of outstanding capital stock or other evidence of beneficial interest at such time. With respect to any

Person who is an individual, "Affiliate" shall also include, without limitation, any member of such individual's Members of the Immediate Family. When such term is used in the context of a Regulatory Problem (as defined in Section 17(a)) it also has the meaning ascribed to it in any Applicable Law.

"Affiliated Fund" shall mean each corporation, trust, limited liability company, general or limited partnership or other entity under common control with any Investor.

"Agreement" shall have the meaning set forth in the Preamble.

"Applicable Law," with respect to any Person, means all provisions of all laws, statutes, ordinances, rules, regulations, permits, certificates or orders of any governmental authority applicable to such Person or any of its assets or property or to which such Person or any of its assets or property is subject, and all judgements, injunctions, orders and decrees of all courts and arbitrators in proceedings or actions in which such Person is a party or by which it or any of its assets or properties is or may be bound or subject.

"Bain Subscription Agreement" shall mean the Bain Subscription Agreement of even date between TM Transitory Merger Corporation and each of the Investors.

"BCIP" shall mean, collectively, one or more of the following Persons: BCIP Associates II, BCIP Trust Associates II, BCIP Associates II-B, BCIP Trust Associates II-B and BCIP Associates II-C.

"Board" shall have the meaning set forth in Section 2.1.

"Call Notice" shall have the meaning set forth in Section 9.1.4.

"Call Option" shall mean an option by the Company to purchase all or any portion of the Management Shares held by, or originally issued to, any Person upon the termination of such Person's employment by the Company and its subsidiaries, including without limitation the option to purchase Management Shares set forth in Section 9.

"Call Option Exercise Period" shall have the meaning set forth in Section 9.1.4.

"Cause" with respect to any Manager, shall mean the following events or conditions: (i) the failure to devote substantially all of his or her business time to the performance of his or her duties to the Company or any of its Affiliates (other than by reason of disability), or refusal or failure to follow or carry out any reasonable direction of the Board, and the continuance of such refusal or failure for a period of ten days after notice to the Manager, (ii) the material breach by the Manager of any

material agreement to which the Manager and the Company or any of its Affiliates are party, (iii) the commission of fraud, embezzlement, theft or other dishonesty by the Manager with respect to the Company or any of its Affiliates; (iv) the conviction of the Manager of, or plea by the Manager of nolo contendere to, any felony or any other crime involving dishonesty or moral turpitude and (v) any other intentional action or intentional omission that involves a material breach of fiduciary obligation on the part of the Manager.

"Change of Control" shall mean (a) any change in the ownership of the capital stock of the Company if, immediately after giving effect thereto, any Person (or group of Persons acting in concert) other than the Investors and their Affiliates will have the direct or indirect power to elect a majority of the members of the Board or (b) any change in the ownership of the capital stock of the Company if, immediately after giving effect thereto, the Investors and their Affiliates shall own less than 25% of the Equivalent Shares.

"Charitable Organization" shall mean a charitable organization as described by Section 501(c)(3) of the Internal Revenue Code of 1986, as in effect from time to time.

"Class A Stock" shall have the meaning set forth in the Recitals.

"Class L Stock" shall have the meaning set forth in the Recitals.

"Closing" shall have the meaning set forth in Section 1.1.

"Commission" shall mean the Securities and Exchange Commission.

"Common Stock" shall mean the common stock of the Company including without limitation the Class A Common and the Class L Common.

"Company" shall have the meaning set forth in the Preamble.

"Convertible Securities" shall mean any evidence of indebtedness, shares of stock (other than Common Stock or Options) or other securities directly or indirectly convertible into or exchangeable or exercisable for shares of Common Stock.

"Cost" shall mean, for any Share, the price paid to the issuer of such Share.

"Covered Person" shall have the meaning set forth in Section 11.5.1.

"Credit Agreement" shall mean the Credit Agreement of even date between the Company and certain of its subsidiaries and Morgan Guaranty Trust Company of New

York and the other banks party thereto and all related documents and any credit agreement and related documents relating to any direct or indirect refinancing thereof.

"Credit Agreement Rate" shall mean the rate payable on revolving credit loans under the Credit Agreement.

"Drag Along Fairness Opinion" shall have the meaning set forth in Section 4.2.2.

"Drag Along Notice" shall have the meaning set forth in Section 4.2.1.

"Drag Along Sale Percentage" shall have the meaning set forth in Section 4.2.

"Drag Along Sellers" shall have the meaning set forth in Section 4.2.1.

"Equivalent Shares" shall mean as to any outstanding shares of Common Stock, such number of shares of Common Stock, and as to any outstanding Options or Convertible Securities, the maximum number of shares of Common Stock for which or into which such Options or Convertible Securities may at the time be exercised or converted.

"Escrow Agent" shall have the meaning set forth in Section 13.2.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as in effect from time to time.

"Fair Market Value" shall mean, as of any date, as to any Share of Common Stock, the Board's good faith determination of the fair value of such Share as of the applicable reference date.

"Indemnitee" shall have the meaning set forth in Section 11.5.3.

"Independent Investment Banking Firm" shall mean a nationally recognized investment banking firm selected by the Board which does not hold any equity interest in the Company or in any shareholder of the Company and which is not employed by either the Company or any of the Investors at the time the applicable Drag Along Fairness Opinion is furnished (other than employment for the purpose of providing such Drag Along Fairness Opinion).

"Initial Public Offering" means the initial Public Offering by the Company for its own account registered on Form S-1 (or any successor form under the Securities Act).

"Initiating Investors" shall have the meaning set forth in Section 11.1.1.

"Investor Shares" shall mean all shares of Common Stock originally issued to, or issued with respect to shares originally issued to, or held by, the Investors, whenever issued, subject to Section 12.2.

"Investors" shall have the meaning set forth in the Preamble.

"Issuance" shall have the meaning set forth in Section 10.

"Majority Investors" shall mean, as of any date, the holders of a majority of the Investor Shares outstanding on such date.

"Majority Managers" shall mean, as of any date, the holders of a majority of the Management Shares outstanding on such date.

"Majority Non-Investor Shareholders" shall mean, as of any date, the holders of a majority of the Shares (other than Investor Shares) outstanding on such date.

"Majority Other Investors" shall mean, as of any date, the holders of a majority of the Other Investor Shares outstanding on such date.

"Majority Participating Financers" shall have the meaning set forth in Section 11.2.1.

"Majority Participating Investors" shall have the meaning set forth in Section 11.1.1.

"Majority Sellers" shall mean, as of any date, the holders of a majority of the Seller Shares outstanding on such date.

"Majority Shareholders" shall mean, as of any date, the holders of Voting Shares constituting fifty-two percent (52%) of the total Equivalent Shares represented by all of the Voting Shares outstanding on such date.

"Management Shares" shall mean (a) all shares of Common Stock originally issued to, or issued with respect to shares originally issued to, or held by, a Manager, whenever issued, including without limitation all shares of Common Stock issued pursuant to the exercise of any Option and (b) all Options originally held by a Manager (treating such Options as a number of Shares equal to the number of Equivalent Shares represented by such Options for all purposes of this Agreement except (i) for purposes of Section 10, Options granted after the date of the Closing and (ii) as otherwise specifically set forth herein), subject to Section 12.2.

"Managers" shall have the meaning set forth in the Preamble.

"Members of the Immediate Family" shall mean, with respect to any individual, each spouse or child or other descendants of such individual, each trust created primarily for the benefit of one or more of the aforementioned Persons and their spouses and each custodian or guardian of any property of one or more of the aforementioned Persons in his capacity as such custodian or guardian.

"Merger Agreement" shall have the meaning set forth in the Recitals.

"Merger Corp" shall have the meaning set forth in the Recitals.

"Objection Notice" shall have the meaning set forth in Section 4.2.2.

"Options" shall mean any options or warrants to subscribe for, purchase or otherwise acquire either Common Stock or Convertible Securities.

"Other Investor Shares" shall mean all shares of Common Stock originally issued to, or issued with respect to shares originally issued to, or held by, an Other Investor, whenever issued, subject to Section 12.2.

"Other Investors" shall have the meaning set forth in the Preamble.

"Other Securities" shall have the meaning set forth in Section 10.1.3.

"Participating Buyer" shall have the meaning set forth in Section 10.1.2.

"Participating Seller" shall have the meaning set forth in Section 4.1.2 and 4.2.1.

"Permitted Transferee" shall mean (a) as to each Investor Share, a Transferee of such Investor Share resulting from a Transfer referred to in Section 4.1.6(a) or (b), (b) as to each Other Investor Share, a Transferee of such Other Investor Share in compliance with Section 5.1.2, (c) as to each Seller Share, a Transferee of such Seller Share in compliance with Section 6.1.1 or 6.1.2 and (e) as to each Management Share, a Transferee of such Management Share in compliance with Section 8.1.1 or 8.1.2.

"Person" shall mean any individual, partnership, corporation, company, association, trust, joint venture, unincorporated organization, entity, or any government, governmental department or agency or political subdivision thereof.

"Preemption Notice" shall have the meaning set forth in Section 10.1.1.

"Preemptive Offerees" shall have the meaning set forth in Section 10.1.1.

"Preemptive Portion" shall have the meaning set forth in Section 10.1.1.

"Price Per Equivalent Share" shall mean the Board's good faith determination of the price per Equivalent Share of any Convertible Securities or Options which are the subject of an Issuance pursuant to Section 10 hereof.

"Prospective Buyer" shall have the meaning set forth in Section 4.1.

"Prospective Selling Group" shall have the meaning set forth in Section 4.1 or 4.2., as applicable.

"Prospective Subscriber" shall have the meaning set forth in Section 10.1.1.

"Public Offering" shall mean a public offering and sale of Common Stock for cash pursuant to an effective registration statement under the Securities Act.

"Qualified Public Offering" shall mean a Public Offering, other than any Public Offering or sale pursuant to a registration statement on Form S-8 or comparable form, in which the sum of the aggregate price to the public of all Common Stock sold in such offering, together with the aggregate price to the public of all Common Stock sold in all previous such Public Offerings, shall exceed $75 million.

"Registrable Investor Securities" shall have the meaning set forth in Section 11.1.1.

"Registrable Securities" shall mean (a) all shares of Class A Stock, (b) all shares of Class A Stock issuable upon conversion of Shares of Class L Stock, (c) all shares of Class A Stock issuable upon exercise of any Option or Convertible Securities, and (d) all shares of Class A Stock directly or indirectly issued or issuable with respect to the securities referred to in clauses (a), (b) or (c) above by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization, in each case constituting Shares. As to any particular Registrable Securities, such shares shall cease to be Registrable Securities when (i) such shares shall have been Transferred pursuant to Section 4.1 (other than Section 4.1(a), (b) or (c)) or 4.2 hereof, (ii) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, (iii) such securities shall have been Transferred pursuant to Rule 144, (iv) subject to the provisions of Section 14 hereof, such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent disposition of them shall not require

registration of them under the Securities Act and such securities may be distributed without volume limitation or other restrictions on transfer under Rule 144 (including without application of paragraphs (c), (e) (f) and (h) of Rule 144) or (v) such securities shall have ceased to be outstanding.

"Regulation D" shall mean Regulation D under the Securities Act.

"Rule 144" shall mean Rule 144 under the Securities Act (or any successor provision).

"Rule 145 Transaction" shall mean a registration on Form S-4 pursuant to Rule 145 of the Securities Act.

"Sale" shall have the meaning set forth in Section 4.1.

"Securities Act" shall mean the Securities Act of 1933, as in effect from time to time.

"Sellers" shall have the meaning set forth in the Preamble.

"Seller Shares" shall mean all shares of Common Stock originally issued to, or issued with respect to shares originally issued to, or held by, the Sellers, whenever issued, subject to Section 12.2.

"Shares" shall mean all Investor Shares, Other Investor Shares, Seller Shares, and Management Shares.

"Stockholder Call Group" shall have the meaning set forth in Section 9.1.

"Stockholders" shall have the meaning set forth in the Preamble.

"Subject Securities" shall have the meaning set forth in Section 10.

"Tag Along Holder" shall have the meaning set forth in Section 4.1.1.

"Tag Along Notice" shall have the meaning set forth in Section 4.1.1.

"Tag Along Offer" shall have the meaning set forth in Section 4.1.2.

"Tag Along Sale Percentage" shall have the meaning set forth in Section 4.1.1.

"Tag Along Sellers" shall have the meaning set forth in Section 4.1.2.

"Transfer" shall mean any sale, pledge, assignment, encumbrance or other transfer or disposition of any Shares to any other Person, whether directly, indirectly, voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise.

"Voting Shares" shall mean all shares of Common Stock other than shares of Common Stock which pursuant to the Company's Articles of Incorporation are not at the time and in the hands of the holder thereof entitled to vote generally.

17. REGULATORY COMPLIANCE COOPERATION.

(a) Definitions.

"Applicable Law," with respect to any Person, means all provisions of all laws, statues, ordinances, rules, regulations, permits, certificates or orders of any Governmental Authority applicable to such person or any of its assets or property or to which such Person or any of its assets or property is subject, and all judgements, injunctions, orders and decrees of all courts and arbitrators in proceedings or actions in which such Person is a party to or by which it or any of its assets or properties is or may be bound or subject.

"Conversion Event" shall mean (a) any public offering or public sale of securities of the Company (including a public offering registered under the Securities Act of 1933 and a public sale pursuant to Rule 144 of the Securities and Exchange Commission or any similar rule then in force), (b) any sale of securities of the Company to a person or group of persons (within the meaning of the Securities Exchange Act of 1934, as amended (the "1934 Act")) if, after such sale, such person or group of persons in the aggregate would own or control securities which possess in the aggregate the ordinary voting power to elect a majority of the Company's directors (provided that such sale has been approved by the Company's Board of Directors or a committee thereof), (c) any sale of securities of the Company to a person or group of persons (within the meaning of the 1934 Act) if, after such sale, such person or group of persons in the aggregate would own or control securities of the Company (excluding any nonvoting Class A Stock being converted and disposed of in connection with such Conversion Event) which possess in the aggregate the ordinary voting power to elect a majority of the Company's directors, (d) any sale of securities of the Company to a person or group of persons (within the meaning of the 1934 Act) if, after such sale, such person or group of persons would not, in the aggregate, own, control or have the right to acquire more than two percent (2%) of the outstanding securities of any class of voting securities of the Company, (e) a merger, consolidation or similar transaction involving the Company if, after such transaction, a person or group of persons (within the meaning of the 1934 Act) in the aggregate would own or control securities which possess in the aggregate the ordinary voting power to elect a majority of the surviving

Company's directors (provided that the transaction has been approved by the Company's Board or a committee thereof) and (f) any tag along sale or drag along sale initiated by others, including any such sale pursuant to Section 4.

"Regulated Stockholder" shall mean DP Investors I, LLC, DP Investors II, LLC, J.P. Morgan Capital Corporation, Sixty Wall Street Fund, L.P., and any other stockholder (i) that is subject to the provisions of Regulation Y or Regulation K of the Board of Governors of the Federal Reserve System, 12 C.F.R. Part 225 (or any successor to such Regulations) and (ii) that holds Securities of the Company and (iii) that has provided written notice to the Company of its status as a "Regulated Stockholder" hereunder.

"Regulatory Problem" means any set of facts or circumstances wherein it has been asserted by any governmental regulatory agency (or Regulated Stockholder reasonably believes that there is a risk of such assertion) that such Regulated Stockholder is not entitled to acquire, own, hold or control, or exercise any significant right (including the right to vote) with respect to, any Securities of the Company or any subsidiary of the Company.

"Securities" means, with respect to any Person, such Person's "securities" as defined in Section 2(1) of the Securities Act of 1933, as amended, and includes such Person's capital stock or other equity interests or any options, warrants or other securities that are directly or indirectly convertible into, or exercisable or exchangeable or, such Person's capital stock or other equity or equity-linked interests, including phantom stock and stock appreciation rights. Whenever a reference herein to Securities is referring to any derivative Securities, the rights of a Stockholder shall apply to such derivative Securities and all underlying Securities directly or indirectly issuable upon conversion, exchange or exercise of such derivative securities.

(b) Regulatory Matters Generally.

(i) If a Regulated Stockholder determines that it has a Regulatory Problem, the Company agrees to take all such actions, subject to Applicable Law, as are reasonably requested by such Regulated Stockholder (1) to effectuate and facilitate any transfer by such Regulated Stockholder of any Securities of the Company then held by such Regulated Stockholder to any Person designated by such Regulated Stockholder, (2) to permit such Regulated Stockholder (or any Affiliate of such Regulated Stockholder) to exchange all or any portion of the voting Securities then held by such Person on a share-for-share basis for shares of a class of nonvoting Securities of the Company, which nonvoting Securities shall be identical in all respect to such voting Securities, except that such new Securities shall be nonvoting and shall be convertible into voting Securities on such terms as are requested by such Regulated Stockholder in light of regulatory considerations then prevailing, and (3) to continue and preserve the

respective allocation of the voting interests with respect to the Company provided for in this Agreement and with respect to such Regulated Stockholder's ownership of the Company's voting Securities. Such actions may include, without limitation, (x) entering into such additional agreements as are reasonably requested by such Regulated Stockholders to permit any Person(s) designated by such Regulated Stockholder to exercise any voting power which is relinquished by such Regulated Stockholder upon any exchange of voting Securities for nonvoting Securities of the Company, and (y) entering into such additional agreements, adopting such amendments to the charter documents of the Company and taking such additional actions as are reasonably requested by such Regulated Stockholder in order to effectuate the intent of the foregoing.

(ii) If a Regulated Stockholder has the right or opportunity to acquire any of the Company's Securities from the Company, any Stockholder or any other Person (as the result of a preemptive offer, pro rata offer or otherwise), at such Regulated Stockholder's request the Company will offer to sell (or if the Company is not the seller, to cooperate with the seller and such Regulated Stockholder to permit such seller to sell) such non-voting Securities on the same terms as would have existed has such Regulated Stockholder acquired the Securities so offered and immediately requested their exchange for non-voting Securities pursuant to clause (i) above.

(iii) Each Stockholder agrees to cooperate with the Company in complying with this Section 17, including without limitation, voting to approve amending the Company's charter documents in a manner reasonably requested by the Regulated Stockholder requesting such amendment.

(iv) The Company agrees not to amend or waive the voting or other provisions of this Agreement or the Company's charter documents if such amendment or waiver would cause any Regulated Stockholder to have a Regulatory Problem, provided, that any such Regulated Stockholder notifies the Company that it would have a Regulatory Problem promptly after it has notice of such amendment or waiver.

(v) If a Regulated Stockholder shall now or hereafter have a right to appoint or designate a Director and such right shall, in the reasonable judgment of such Regulated Stockholder, cause a Regulatory Problem, such Regulatory Stockholder may, upon notice to the Company, relinquish its right to appoint such Director at any time.

(c) Notice of Conversion to Other Regulated Stockholders; Deferral. The Company shall not convert or directly or indirectly redeem, purchase or otherwise acquire any shares of voting Class A Stock or any other class of capital stock of the Company or take any other action affecting the voting rights of such shares, if such action will increase the percentage of any class of outstanding voting securities owned or controlled by any Regulated Stockholder (other than any such stockholder which requested that the Company take such action, or which

otherwise waives in writing its rights under this paragraph (c)), unless the Company gives written notice (the "Deferral Notice") of such action to each Regulated Stockholder. The Company will defer making any such conversion, redemption, purchase or other acquisition, or taking any such other action for a period of twenty (20) days (the "Deferral Period") after giving the Deferral Notice in order to allow each Regulated Stockholder to determine whether it wishes to convert or take any other action with respect to the Common Stock it owns, controls or has the power to vote, and if any such Regulated Stockholder than elects to convert any shares of voting Class A Stock, it shall notify the Company in writing within ten (10) days of the issuance of the Deferral Notice, in which case the Company shall (i) promptly notify from time to time prior to the end of such 20-day period each other Regulated Stockholder holding shares of each proposed conversion, and (ii) effect the conversions requested by all Regulated Stockholders in response to the notices issued pursuant to this paragraph (c) at the end of the Deferral Period. Upon complying with the procedures hereinabove set forth in this paragraph (c), the Company may so convert or directly or indirectly redeem, purchase or otherwise acquire any shares or voting Class A Stock or any other class of capital stock of the Company or take any other action affecting the voting rights of such shares.

(d) Restrictions on Redemptions, Etc. The Company shall not redeem, purchase, acquire to take any other action affecting outstanding shares of capital stock if, after giving effect to such redemption, purchase, acquisition or other action, a Regulated Stockholder would own more than 24.99% of the total equity of the Company or more than 24.99% of the total value of all capital stock and subordinated debt of the Company (in each case determined by assuming such Regulated Holder (but no other holder) has exercised, converted or exchanged all of its options, warrants and other convertible or exchangeable securities). The Company shall not be a party to any merger, consolidation, recapitalization, reorganization or other transaction pursuant to which a Regulated Holder would be required to take any Securities or subordinated debt which might reasonably be expected to cause such person to have a Regulatory Problem.

(e) Restrictions on Conversions and Transfers by a Regulated Stockholder. Notwithstanding anything to the contrary contained in this Agreement or in the Company's Restated Articles of Incorporation:

(i) no Regulated Stockholder may, without the prior written consent of the Company, convert any of its non-voting Class A Stock into voting shares of Class A Stock to the extent that immediately prior thereto, or as a result of such conversion, the number of shares of voting Class A Stock which constitute voting stock held by such Regulated Stockholder would exceed the number of shares of voting Class A Stock which such Regulated Stockholder reasonably determines it and its Affiliates may own, control or have the power to vote under any law, regulation, rule or other requirement of any governmental authority at the time applicable to such Regulated Stockholder or its Affiliates; provided, however, that each Regulated Stockholder may convert to such nonvoting shares of Class A Stock into shares of voting Class A stock if such Regulated Stockholder reasonably believes that such converted

shares will be Transferred within fifteen (15) days pursuant to a Conversion Event and such holder agrees not to vote any such shares of voting Class A stock prior to such Conversion Event and undertakes to promptly convert such shares back into nonvoting shares of Class A Stock if such shares are not Transferred pursuant to a Conversion Event.

(ii) In addition, without the prior written consent of the Company, no Regulated Stockholder may Transfer any of its shares of nonvoting Class A Stock unless such transfer is either (x) pursuant to a Conversion Event or (y) as a condition to such transfer, such Regulated Stockholder shall obtain the consent of any such transferee that such transferee shall be bound by the same conversion and transfer restrictions contained in this Agreement and in the Company's Restated Articles of Incorporation as if such transferee were a Regulated Stockholder.

(iii) Each Regulated Stockholder may provide for further restrictions upon the conversion of any shares of nonvoting Class A Stock by providing the Company with signed, written instructions specifying such additional restrictions and legending such shares as to the existence of such restrictions.

18. MISCELLANEOUS.

18.1. Authority; Effect; etc. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association. Domino's shall be jointly and severally liable for all obligations of the Company pursuant to this Agreement.

18.2. Notices. Any notices and other communications required or permitted in this Agreement shall be effective if in writing and (a) delivered personally or (b) sent (i) by Federal Express, DHL or UPS or (ii) by registered or certified mail, postage prepaid, in each case, addressed as follows:

If to the Company or the Investors, to them:

c/o Bain Capital, Inc.
Two Copley Place, 7th Floor
Boston, Massachusetts 02116
Attention: Mark E. Nunnelly
Robert F. White
Andrew B. Balson

with a copy to:

Ropes & Gray
One International Place
Boston, Massachusetts 02110
Attention: R. Newcomb Stillwell

If to a Seller, to him or her:

c/o Thomas S. Monaghan
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, MI 48106-0997

with a copy to:

Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
Attention: Dennis S. Hersch

If to the Other Investors, the Financers or the Managers, to them at the addresses set forth in the stock record book of the Company.

Notice to the holder of record of any shares of capital stock shall be deemed to be notice to the holder of such shares for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (a) on the date received, if personally delivered, (b) two business days after being sent by Federal Express, DHL or UPS and (c) three business days after deposit with the U.S. Postal Service, if sent by registered or certified mail. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

18.3. Binding Effect, etc. Except for restrictions on the Transfer of Shares set forth in other agreements, plans or other documents, this Agreement constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns.

18.4. Descriptive Headings. The descriptive headings of this Agreement are for convenience of reference only, are not to be considered a part hereof and shall not be construed to define or limit any of the terms or provisions hereof.

18.5. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one instrument.

18.6. Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

19. GOVERNING LAW.

19.1. Governing Law. This Agreement shall be governed by and construed in accordance with the domestic substantive laws of the State of New York without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

19.2. Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the state courts of the State of New York sitting in the County of New York or the United States District Court for the Southern District of New York for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this agreement, the court in which such

litigation is being heard shall be deemed to be included in clause (a) above. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by New York law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 18.2 hereof is reasonably calculated to give actual notice.

19.3. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 19.3 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 19.3 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

19.4. Exercise of Rights and Remedies. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) under seal as of the date first above written.

THE COMPANY: TISM, Inc.

By /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

DOMINO'S: DOMINO'S, INC.

By /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

THE INVESTORS: Bain Capital Fund VI, L.P.
Bain Capital VI Coinvestment Fund, L.P.

By: Bain Capital Partners VI, L.P.,
their general partner

By: Bain Capital Investors VI, Inc.,
its general partner

By /s/ Mark E. Nunnelly

Name: Mark E. Nunnelly
Title: Managing Director

BCIP Associates II
BCIP Trust Associates II
BCIP Associates II-B
BCIP Trust Associates II-B
BCIP Associates II-C

By: Bain Capital, Inc.,
their Managing Partner

By /s/ Mark E. Nunnelly

Name: Mark E. Nunnelly
Title: Managing Director

PEP Investments PTY Ltd.

By: Bain Capital, Inc.,
its attorney-in-fact

By /s/ Mark E. Nunnelly

Name: Mark E. Nunnelly
Title: Managing Director

Sankaty High Yield Asset Partners, L.P.

By /s/ Mark E. Nunnelly

Title: Managing Director

Brookside Capital Partners Fund, L.P.

By /s/ Mark E. Nunnelly

Title: Managing Director

THE OTHER INVESTORS:

RGIP, LLC

By: /s/ R. Bradford Malt

Name: R. Bradford Malt
Title: Authorized Signatory

DP Investors I, LLC

By: /s/ Mark E. Nunnelly

Name: Mark E. Nunnelly
Title: Managing Director

DP Investors II, LLC

By: /s/ Mark E. Nunnelly

Name: Mark E. Nunnelly
Title: Managing Director

J.P. Morgan Capital Corporation

By: /s/ Brian T. Murphy

Name: Brian T. Murphy
Title: Managing Director

Sixty Wall Street Fund, L.P.

By: Sixty Wall Street Corporation, its general partner

By: /s/ Brian T. Murphy

Name: Brian T. Murphy
Title: Managing Director

DP Transitory Corporation

By: /s/ Andrew Balson

Name: Andrew Balson
Title: President

THE SELLERS:

By /s/ Thomas S. Monaghan

Thomas S. Monaghan, individually and as trustee

By /s/ Marjorie E. Monaghan

Marjorie E. Monaghan, individually and as trustee

THE MANAGERS:

By /s/ Harry J. Silverman

Harry J. Silverman

By /s/ Michael D. Soignet

Michael D. Soignet

By /s/ Stuart K. Mathis

Stuart K. Mathis

By /s/ Patrick Kelly

Patrick Kelly

By /s/ Gary M. McCausland

Gary M. McCausland

By /s/ Cheryl A. Bachelder

Cheryl A. Bachelder

EXHIBIT 10.6

DOMINO'S PIZZA, INC.
SENIOR EXECUTIVE DEFERRED BONUS PLAN

(EFFECTIVE DECEMBER 21, 1998)

1. PURPOSE AND EFFECTIVE DATE

The purpose of this Plan is to set forth the terms and conditions under which certain senior executives will become entitled to an amount of deferred bonus (the "Deferred Bonus Amount") in consideration for their past service to the Company. This Plan is effective December 21, 1998. The Plan is intended to be "a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of sections 201(2), 301(a)(3), 401(a)(1) and 4021(b)(6) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and shall be administered in a manner consistent with that intent.

2. DEFINITIONS

(a) "Beneficiary" means the person (which may include trusts and is not limited to one person) designated by the Participant, in such manner as prescribed by the Plan Administrator, who shall be entitled to receive payment of the Participant's Deferred Bonus Account in the event of the Participant's death. If no such designation is made, or if the designated person predeceases the Participant, payment shall be made to the Participant's estate.

(b) "Change of Control" has the meaning set forth in the Stockholders Agreement.

(c) "Code" means the Internal Revenue Code of 1986 as amended from time to time.

(d) "Committee" means the Compensation Committee of the Board of Directors of the Company or if no such committee has been designated, the Board.

(e) "Company" means Domino's Pizza, Inc.

(f) "Deferred Bonus Account" means the account described in Section 3.

(g) "Effective Date" means December 21, 1998.

(h) "Participant" means each of the following senior executives of the Company: Pat Kelly; Stuart Mathis; Gary McCausland; Harry Silverman; and Michael Soignet.

(i) "Plan" means the Domino's Pizza, Inc. Senior Executive Deferred Bonus Plan as set forth herein and as from time to time amended.

(j) "Plan Administrator" means the Committee.

(k) "Qualified Public Offering" has the meaning set forth in the Stockholders Agreement.

(l) "Senior Management Option Agreements" means the Class A Option Agreements, Class L Option Agreements and Preferred Option Agreement, as applicable, dated as of December 21, 1998 between TISM, Inc. and each of the Participants.

(m) "Stockholders Agreement" means the Stockholders Agreement dated as of December 21, 1998 among TISM, Inc. and its stockholders.

Other terms are defined as provided throughout this Plan.

3. DEFERRED BONUS ACCOUNT

The Company shall establish on its books a Deferred Bonus Account for each Participant as of the Effective Date. The amount credited to each such Account shall be the amount set forth on Schedule A hereto which shall be fully vested as of the Effective Date, and shall not be adjusted for interest or otherwise, except to reflect distributions made to a Participant or his or her Beneficiary.

4. DISTRIBUTIONS

The amount credited to a Participant's Deferred Bonus Account shall become payable to the Participant (or the Participant's Beneficiary, in the event of death) upon the earliest of the following to occur after the date hereof (each, a "Payment Date"):

(a) Change of Control. A Change of Control.

(b) Qualified Public Offering. A Qualified Public Offering.

(c) Fixed Period. Ten years and one hundred and eighty (180) days after the date hereof.

(d) Cancellation or Forfeiture of Options. An exercise by TISM or such Participant of the call options or put options pursuant to Section 5 of the Senior Management Option

Agreements between TISM and such Participant or the cancellation or forfeiture of the Options in accordance with Section 5 of the Senior Management Option Agreements.

5. FORM OF PAYMENT; TIMING

The Company shall pay, or cause one or more of its affiliates to pay, the amount due to a Participant or Beneficiary hereunder in cash in a single lump sum payment as soon as administratably practicable following a Payment Date with respect to the Participant, which in no case shall be more than 30 days following the Payment Date. The Participant's Deferred Bonus Account will be reduced by the amount of the payment (including any amount under Section 9 below).

6. ADMINISTRATION OF THE PLAN

This Plan shall be administered by the Committee, which shall have full discretion to administer and interpret the Plan in accordance with its terms in all respects.

7. NATURE OF CLAIM FOR PAYMENTS

Except as herein provided, the Company shall not be required to set aside or segregate any assets of any kind to meet any of its obligations hereunder, and all obligations of the Company hereunder shall be reflected by book entries only. The Participant shall have no rights on account of this Plan in or to any specific assets of the Company. Any rights that the Participant may have on account of this Plan shall be those of a general, unsecured creditor of the Company.

8. RIGHTS ARE NON-ASSIGNABLE

Other than by will or the laws of descent and distribution, neither the Participant nor any Beneficiary nor any other person shall have any right to assign or otherwise alienate the right to receive payments hereunder, in whole or in part, which payments are expressly agreed to be non-assignable and non-transferable, whether voluntarily or involuntarily.

9. TAXES

If the Company is required to withhold taxes from payments under the Plan pursuant to federal, state or local law, the amounts payable to Participants shall be reduced by the tax so withheld.

10. TERMINATION; AMENDMENTS

The Plan shall continue in effect until terminated by action of the Company's Board of Directors. Upon termination of the Plan, no individual not a Participant as of the date of

termination shall become a Participant thereafter. If, at the time of termination, there is any Participant or Beneficiary of a Participant who is or will be entitled to a payment hereunder, the Plan Administrator shall elect either (a) to make payments to such Participants or beneficiaries in the normal course as if the Plan had continued in effect, or (b) to pay to such Participants or beneficiaries the balance in the Participant's Deferred Bonus Account in a single lump-sum payment.

The Committee and Participants entitled to a majority of the aggregate Deferred Bonus Accounts may at any time and from time to time amend the Plan in any manner; provided that, subject to Section 12, without the consent of a Participant, no such action shall materially and adversely affect the rights of such Participant with respect to any rights to payment of amounts credited to such Participant's Deferred Account, including by reducing the amounts previously credited to the Deferred Bonus Account of such Participant or otherwise.

11. EMPLOYMENT RIGHTS

Nothing in this Plan shall give any Participant any right to be employed or to continue employment by the Company.

12. CHANGE IN OR INTERPRETATION OF LAW

In the event of any change in or interpretation of law which, in the opinion of counsel acceptable to the Plan Administrator, would cause the Plan to be other than an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees (such an unfunded plan being hereinafter referred to as an "exempt plan") and to be subject to the funding requirements of Title I of ERISA, the Plan Administrator may terminate the participation of such Participants as may be necessary to preserve or restore the Plan's status as an exempt plan and may accelerate payment of their Deferred Bonus Accounts or take such other action as may be necessary to preserve or restore such status.

13. GOVERNING LAW

The validity, construction and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Michigan.

14. SUCCESSORS

This Plan shall inure to the benefit of and be binding upon the Participant and the Company and their respective personal or legal representatives, executors, administrators, and successors, including successors to all or substantially all of the stock, business and/or assets, of the Company.

15. CONSENT TO JURISDICTION

Each party to this Agreement, by its execution hereof, (x) hereby irrevocably submits to the exclusive jurisdiction of the state courts of the State of Michigan sitting in the County of Washtenaw or the United States District Court for the Eastern District of Michigan for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (y) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (z) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this agreement, the court in which such litigation is being heard shall be deemed to be included in clause (x) above. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by Michigan law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to the Stockholders Agreement is reasonably calculated to give actual notice.

16. WAIVER OF JURY TRIAL

TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTICIPANT HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. THE COMPANY AND EACH PARTICIPANT ACKNOWLEDGES THAT IT HAS BEEN INFORMED THAT THIS SECTION 16 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. THE COMPANY AND EACH

PARTICIPANT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 16 WITH ANY COURT AS WRITTEN EVIDENCE OF CONSENT TO THE WAIVER OF THE RIGHT TO TRIAL BY JURY.

17. ATTORNEYS FEES

In the event of a dispute by the Company, the Participant or others as to the validity or enforceability of, or liability under, any provision of this Plan, the Company shall reimburse the Participant for all legal fees and expenses incurred by him or her in connection with such dispute to the extent the Participant shall prevail in such dispute.

DOMINO'S PIZZA, INC.

By: /s/ Thomas S. Monaghan

Name: Thomas S. Monaghan
Title: President

Date: 12/21/1998

SCHEDULE A

DEFERRED BONUS ACCOUNT CREDITS

Name of Participant	Deferred Bonus Amount
Pat Kelly	$750,000

SCHEDULE A

DEFERRED BONUS ACCOUNT CREDITS

Name of Participant	Deferred Bonus Amount
Stuart Mathis	$725,000

SCHEDULE A

DEFERRED BONUS ACCOUNT CREDITS

Name of Participant	Deferred Bonus Amount
Gary McCausland	$550,000

SCHEDULE A

DEFERRED BONUS ACCOUNT CREDITS

Name of Participant	Deferred Bonus Amount
Harry Silverman	$500,000

SCHEDULE A

DEFERRED BONUS ACCOUNT CREDITS

Name of Participant	Deferred Bonus Amount
Michael Soignet	$500,000

Exhibit 10.7

DOMINO'S PIZZA/(R)/

DEFERRED COMPENSATION PLAN

ADOPTED EFFECTIVE: JANUARY 4, 1999
AMENDMENT HISTORY:

PREAMBLE
- --------

This Domino's Pizza Deferred Compensation Plan is adopted by Domino's Pizza, Inc. for the benefit of certain of its Executive Employees, effective as of January 4, 1999 ("Effective Date"). The purpose of the Plan is to provide supplemental retirement income and to permit eligible Employees the option to defer receipt of Compensation, pursuant to the terms of the Plan. The Plan is intended to be an unfunded deferred compensation plan maintained for the benefit of a select group of management or highly compensated employees under sections 201(2), 301(a)(3), 401 (a)(1) and 4021(b)(6) of ERISA.

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PLAN PROVISIONS FOR THE
DOMINO'S PIZZA(R) DEFERRED
COMPENSATION PLAN

Article 1. Definitions.

1.1. DEFINITIONS. Wherever used herein, the following terms have the meanings set forth below, unless a different meaning is clearly required by the context:

(a) "ACCOUNT" means an account established on the books of the Employer for the purpose of recording amounts credited on behalf of a Participant and any income, expenses, gains or losses included thereon.

(b) "ADMINISTRATOR" means the Employer adopting this Plan, or, such other person or persons designated by the Employer to be responsible for the administration of the Plan. For purposes of interaction between the Employer and any third party administrator, the person that holds the title of Benefits Manager for the Employer shall be charged with communicating the Employer's direction regarding the plan to such third party administrator.

(c) "BENEFICIARY" means the person or persons entitled under Section 7.1 to receive benefits under the Plan upon the death of a Participant.

(d) "CHANGE OF CONTROL" means one or more of the following events:

(i) The occurrence of an event in which title or voting rights with respect to more than fifty percent (50%) of the voting securities of the Employer become owned by any parties or entities other than the existing shareholders of record of said company's voting common stock as of the effective date of the Plan; or

(ii) The occurrence of an event in which the Employer is either acquired by and/or merged with another organization or corporate entity owned or controlled by parties or entities other than the existing principal shareholder of the Employer's voting common stock as of the effective date of the Plan, resulting in Employer's voting common stock not being the surviving voting common stock subsequent to the establishment of the merged organization; or

(iii) The occurrence of an event in which more than fifty percent (50%) in value of the assets of the Employer are disposed of by the Employer pursuant to partial or complete liquidation, a sale of assets or otherwise and the proceeds are not paid or used to reduce Employees debt nor are such proceeds invested in the principal business of the Employer.

For purposes of this definition only, the term "Employer" shall include Domino's Pizza, Inc. and any parent business entity.

(e) "CODE" means the Internal Revenue Code of 1986, as amended from time to time.

(f) "COMPENSATION" means the base salary and bonus paid to a Participant before employee elective deferrals into the Wrightsaver Plan and any salary reductions under the Domino's Employee Benefits Program.

(g) "ELIGIBLE EMPLOYEE" means an Employee of the Employer designated for participation by the Compensation Committee of the Board of Directors who is a member of a "select group of management or highly compensated employees" of the Employer.

(h) "EMPLOYEE" means any employee of the Employer.

(i) "EMPLOYER" means Domino's Pizza, Inc., and any successors and assigns unless otherwise provided herein, and shall include any Related Employers adopting this Plan.

(j) "ENTRY DATE" means the first day of the Plan Year after the Employee becomes an Eligible Employee, The Employer may also permit Eligible Employees to become Participants within thirty (30) days of their having become an Eligible Employee, providing they have made an election prior to the receipt of any Compensation deferred and the Employer is permitted to do so under the rulings, regulations and governing law applicable to the Plan.

(k) "ERISA" means the Employee Retirement Income Security Act of 1974, as from time to time amended.

(1) "NORMAL RETIREMENT AGE" means age sixty-five (65).

(m) "PARTICIPANT" means the Employee who participates in the Plan In accordance with Article 3 herein.

(n) "PLAN" means the plan established by the Employer as set forth herein.

(o) "PLAN YEAR" means the 12-consecutive month period beginning January 1 and ending December 31.

(p) "RELATED EMPLOYER" means any employer other than the Employer named herein, if the Employer and such other employer are members of a controlled group of corporations (as defined in Section 414(b) of the Code) or an affiliated service group (as defined in Section 414(m)), or are trades or businesses (whether or not incorporated) which are under common control (as defined in Section 414(c)), or such other employer is required to be aggregated with the Employer pursuant to regulations issued under Code Section 414(o).

(q) "TRUST" means the trust fund established pursuant to the terms other Plan.

(r) "TRUSTEE" means the corporation or individuals named in the agreement establishing the Trust and such successor and/or additional trustees as may be named in accordance with the Trust Agreement.

(s) "VALUATION DATE" means the last day of the Plan Year and such other date(s) as designated by the Employer.

ARTICLE 2. PARTICIPATION.

2.1. DATE OF PARTICIPATION. Each Eligible Employee on the Effective Date shall be become a Participant as of that date provided the Eligible Employee has filed an election to defer Compensation in accordance with Section 4. 1. Other Eligible Employees will become Participant(s) in the Plan on the first Entry Date after which they become an Eligible Employee if he/she has flied an election to defer Compensation pursuant to Section 4.1. If the Eligible Employee does not file an election pursuant to Section 4.1 prior to their first Entry Date, then the Eligible Employee will become a Participant in the Plan as of the first day of a Plan Year for which they have filed a prior election to defer Compensation.

2.2. RESUMPTION OF PARTICIPATION FOLLOWING RE-EMPLOYMENT. If a Participant ceases to be an Employee and thereafter returns to the employ of the Employer he/she will again become a Participant as of an Entry Date following the date on which they again begin service for the Employer following their re employment, provided he/she is an Eligible Employee and has filed an election to defer Compensation pursuant to Section 4.1.

2.3. CHANGE IN EMPLOYMENT STATUS. If any Participant continues in the employ of the Employer or Related Employer but ceases to be an Eligible Employee, the individual shall continue to be a Participant until the entire amount of their benefit is distributed according to the distribution provisions of Article 6; provided, however, the individual shall not be entitled to make Deferral Contributions or receive an allocation of Employer contributions during the period that he/she is not an Eligible Employee. In the event that the individual subsequently again becomes an Eligible Employee, the individual shall resume full participation in accordance with Section 3.1. If a Participant has a voluntary or involuntary change in employment duties or pay grade classification change but the Participant remains an Eligible Employee, the Participant shall remain entitled to participate, based upon the percentage deferral and company match terms of their current pay grade after such change, effective upon the date of the next paycheck to which they become entitled. All Distributions shall be made only when distribution is required pursuant to Article 6.

ARTICLE 3. CONTRIBUTIONS.

3.1. DEFERRAL CONTRIBUTIONS. Each Participant may elect to execute a salary reduction agreement with the Employer to reduce their Compensation by a specified percentage: determined by the Compensation Committee of the Board of Directors of the Employer not exceeding the percentage of his or her Compensation applicable to their particular job grade and position as described on the attached Exhibit B in a whole number multiple of five (5) percent. Such agreement shall become effective on the first day of the period as set forth in the Participant's election. The election will be effective to defer Compensation relating to all services performed in a Plan Year subsequent to the filing of such an election. An election once made will remain in effect until a new election is made. A new election will be effective as of the first day of the following Plan Year and will apply only to Compensation payable with respect to services rendered after such date. Amounts credited to a Participant's account prior to the effective date of any new election will not be affected and will be paid in accordance with that prior election. A Participant shall have nonforfeitable right to his or her Deferral Contributions.

The Employer shall credit an amount to the account maintained on behalf of the Participant corresponding to the amount of said reduction. Under no circumstances may an election to defer Compensation be adopted retroactively. A Participant may not revoke an election to defer Compensation for a Plan Year during that year.

Pursuant to Code Section 3121(v), FICA taxes are due and payable at the time of deferral rather than at the time of distribution to the Participant. Accordingly, at the time of deferral, each Participant will be required to pay to the Employer, either by payroll deduction or check, the Participant's share of FICA taxes due and payable.

3.2. EMPLOYER MATCHING CONTRIBUTIONS. The Employer shall credit an Employer Matching Contribution to be credited to the account maintained on behalf of each Participant who made Deferral Contributions during the year based upon a percentage of Compensation deferred not to exceed the limits specified below. The Employer Matching Contribution shall be credited at the same time as the Employee Deferral Contributions. The amount of the Employer Matching Contribution shall be as follows:

> The Employer Matching Contribution for a Plan Year shall be limited to that percentage or Compensation for the Participant involved according to the provisions of Exhibit B applicable to the Participant during the Plan Year. If the Participant has elected to defer Compensation in excess of such percentage the Employer shall provide an Employer Matching Contribution equal to the Company Match Percentage designated on Exhibit B applicable to the Participant and Employer shall have no obligations to provide an Employer Matching Contribution in excess of such amount.

3.3. SUPPLEMENTAL CONTRIBUTIONS. The Employer shall credit additional contributions to the Plan based upon performance of the Employer as described below. The amount of the Employer's contributions shall vary depending upon the performance of the Employer in the current fiscal year according to the table attached hereto as Exhibit A and the Participant's deferral amounts. The Employer may revise the allocation percentage and the EBITDA thresholds on an annual basis. Each revision shall be attached hereto as a succeeding Exhibit A which shall be effective for such succeeding calendar year.

The Employer shall determine and credit its Supplemental Contribution as follows: subject to the following limitation, within sixty (60) days after the end of the Employer's Fiscal year, or within five (5) days of the completion of the Employer's audited financial statements, whichever first occurs, the Employer shall make a Supplemental Contribution (the "Supplemental Contribution"), if such an allocation is warranted based upon the Employer's performance according to Exhibit A for that year, to each Participant's account. No Participant shall be entitled to the additional allocation referred to in the preceding sentence unless they are actively employed by the Employer on the last day of the Employer's fiscal year to which such Supplemental Contribution relates.

3.4 TIME OF MAKING EMPLOYER CONTRIBUTIONS. With the exception of the Employer Contribution made necessary as a result of a Change of Control, the Employer will from time to time make a transfer of assets to the Trustee for each Plan Year no less frequently than monthly. The Employer shall provide the Trustee with information on the amount to be credited to each Participant's account.

ARTICLE 4. PARTICIPANTS' ACCOUNTS.

4.1. INDIVIDUAL ACCOUNTS. The Administrator will establish and maintain an Account for each Participant which will reflect Deferral Contributions, Employer Matching Contributions and Supplemental Contributions credited to the Account on behalf of the Participant plus credits as described in Article 5 below. The Administrator will establish and maintain such other accounts and records as it decides in its discretion to be reasonably required or appropriate in order to discharge its duties under the Plan. Participants will be furnished statements of their Account values at least quarterly during each Plan Year.

4.2 ACCOUNTING FOR DISTRIBUTION. As of any date of a distribution to a Participant or a Beneficiary hereunder, the distribution to the Participant or to the Participant's Beneficiary(ies) shall be charged to the Participant's Account.

4.3 DESIGNATION OF INVESTMENT OPTIONS. The Administrator shall have the discretion, subject to exercise from time to time, to designate the investment options that shall be available to the Participants as the measurement by which Earnings Credits be determined. The Administrator may change the investment options available to Participants from time to time without approval from the Participants. Such change of investment options shall become applicable as

determined by the Administrator in the exercise of its discretion. The investment options available to Participants shall be described on Exhibit C. The Administrator may change the available investment options by attaching a revised Exhibit C which shall include the date of the amended investment option Exhibit.

ARTICLE 5. EARNINGS CREDITS.

5.1. MANNER OF DETERMINATION. Earnings Credits with respect to the Accounts of Participants shall be determined as though the Accounts were invested and reinvested in the eligible investments selected by the Employer in the proportion designed by the Participant pursuant to Section 5.2 and credited at least quarterly based on the then current fair market value of the option.

5.2. INVESTMENT DECISIONS. Investments in which the Accounts of Participants shall be treated as invested and reinvested shall be directed by the Employer or by each Participant, or both.

(a) All dividends, interest gains and distributions of any nature earned in respect of an investment alternative in which the Account is treated as investing shall be credited to the Account in an amount equal to the net increase or decrease in the net asset value of each investment option since the preceding Valuation Date in accordance with the ratio that the portion of the Account of each Participant that is invested in the designated investment option bears to the aggregate of all amounts invested in the same investment option.

(b) Expenses attributable to the acquisition of investments, including without limitation, expense ratio fees, shall be charged to the Account(s) of the Participant(s) for which such investment is made.

(c) Participant elections relating to investment decisions shall be limited to those investment options permitted by the Employer as described in the attached Exhibit C, which Exhibit may be amended from time to time in the exercise of the sole discretion of the Employer. If the Employer determines to change the Investment Options available to Participants described on Exhibit C, any amounts credited to a terminated Investment Option shall be reallocated to the remaining Investment Options elected by the Participant on a pro-rata basis.

(d) To the extent directed by the Employer, the Trustee shall invest amounts held in the Trust in accordance with the standing investment direction of Participants, provided, however, that the Employer shall be under no obligation to do so. Notwithstanding the foregoing, however, at least once annually the Employer shall contribute such additional amounts as may be necessary to assure that the sum of the assets held in the Trust is at least equal to the sum of the Account balances.

ARTICLE 6. RIGHT TO BENEFITS.

6.1. RETIREMENT. Each Participant who attains his/her Normal Retirement Age will have a interest in their Account to be distributed as he/she has previously elected as provided below.

6.2. TERMINATION OF EMPLOYMENT. If a Participant retires on or after attainment of Normal Retirement Age, the balance of the Participant's Account, plus any amounts thereafter credited to their Account, will be distributed to him or her in accordance with Article 7. If a Participant terminates his/her employment for any reason other than death or normal retirement they will be entitled to a termination benefit equal to the value of the Employer Match Contributions and Employer Supplemental Contributions to their Account, as adjusted for income, expense, gain, or loss, and the value of the Deferral Contributions to their Account as adjusted for income, expense, gain or loss. The amount payable under this Section will be distributed in accordance with Article 7.

6.3. DEATH. If a Participant dies before the distribution of their Account has commenced, or before such distribution has been completed, his/her designated Beneficiary or Beneficiaries will be entitled to receive the balance or remaining balance of their Account, plus any amounts thereafter credited to their Account. Distribution to the Beneficiary or Beneficiaries will be made in accordance with Article 7.

A Participant may designate a Beneficiary or Beneficiaries, or change any prior designation of Beneficiary or Beneficiaries by giving notice to the Administrator on a form designated by the Administrator. If more than one person is designated us the Beneficiary, their respective interests shall be as indicated on the designation form.

A copy of the death certificate or other sufficient documentation must be filed with and approved by the Administrator. If upon the death of the Participant there is, in the opinion of the Administrator, no designated Beneficiary for part or all of the Participant's Account, such amount will be paid to his/her surviving spouse or, if none, to his/her estate (such spouse or estate shall be deemed to be the Beneficiary for purposes of the Plan). If a Beneficiary dies after benefits to such Beneficiary have commenced, but before they have been completed, and, in the opinion of the Administrator, no person has been designated to receive such remaining benefits, then such benefits shall be paid to the deceased Beneficiary's estate.

6.4. ADJUSTMENT FOR INVESTMENT EXPERIENCE. If any distribution under this Article 6 is not made in a single payment, the amount remaining in the Account after the distribution will be subject to adjustment until distributed to reflect the income and gain or loss on the investments as described in Article 5.

6.5. DISTRIBUTION DUE TO AN UNFORESEEN EMERGENCY. Subject to the provisions of Article 7, a Participant shall not be permitted to withdraw his/her Account (and earnings thereon) prior to retirement or termination of employment, except a Participant may apply to the Administrator

to withdraw some or all of his/her Account if such withdrawal is made on account of a financial hardship resulting from an unforeseen emergency in accordance with procedures set forth by the Administrator. The Administrator shall establish criteria to determine what constitutes financial hardship, provided the Employer shall fund the following conditions to exist:

(a) the financial emergency must have been unanticipated and the result of an event beyond the control of the Participant or Beneficiary; and

(b) the financial emergency would result in a severe financial hardship to the individual if the withdrawal is not permitted; and

(c) the amount to be withdrawn does not exceed the amount necessary to meet the severe financial emergency.

The Employer in its discretion may make the distribution to the Participant or Participant's Beneficiary upon such terms and in such form as it deems appropriate and shall consider Treasury regulations and Internal Revenue Service revenue rulings in making all determinations.

6.6. DISTRIBUTIONS UPON A CHANGE OF CONTROL. Upon the happening of an event that constitutes a Change of Control, the Employer shall pay to the Participant in lump sum payment, the amount of the Participants Account, calculated as of the date that a Change of Control occurs (the "Change of Control Date"). Such lump sum payment shall be made within sixty (60) days of the Change of Control Date, and any adjustments to the Participant's Account, as a result of the application of Paragraph 5.2 above, shall be made based upon the Change of Control Date.

ARTICLE 7. DISTRIBUTION OF BENEFITS.

7.1. DISTRIBUTION OF BENEFITS TO PARTICIPANTS AND BENEFICIARIES. (a) Distributions under the Plan to a Participant or to the Beneficiary of the Participant shall be made in cash, in a lump sum, or, if elected by the Employer and specified in the Participant's election to defer the respective amounts of Compensation, under a systematic withdrawal plan, (installment(s)) not exceeding 3 years in the form of the distribution noted below elected by the Participant, upon retirement, death or other termination of employment:

(i) Quarterly installments commencing on the first day of the next calendar quarter (January 1, March 1, July 1 or October 1) following the event described above, payable in periodic amounts over a period of three (3) years; or

(ii) A lump sum payment within sixty (60) days of such event; or

(iii) A lump sum payment within sixty (60) days of the beginning of the calendar year following the occurrence of such event.

For installment payments described in subparagraph (i) above, the Employer (or Trustee, if applicable) shall determine the funds remaining credited to the Participant for each installment payment due, and shall distribute that fraction of the sums remaining credited to the Participant determined by dividing the number of installments which remain payable into one (1) (e.g., for installment one, the Employer or Trustee shall distribute 1/12th of the amounts credited to the Participant, for the third installment, the Employer shall distribute 1/10th of the amounts credited to the Participant, and so on).

Notwithstanding the Participant's election pursuant to this Plan, (1) any Participant who is involuntarily terminated by the Employer shall be paid his/her or her entire Account balance within sixty (60) days of the Participant's last date of service for the Employer, and (2) unless otherwise directed by the Employer, if the Plan is terminated by the Employer, the termination benefit shall be payable in a lump sum within sixty (60) days following the termination of the Plan.

Subject to the consent of the Employer, an Eligible Participant may file a request to change their election with respect to the timing of commencement of benefits, payment method and/or payment period for deferrals relating to any succeeding Plan Year. Such new election must be filed with the Employer prior to the commencement of the Plan Year to which it relates, and at least 365 days prior to the date on which payment of benefits would commence under either the original or any election for a succeeding plan year. If the Employer approves the Participant's request to change the benefit election, such election shall be applicable to deferrals for such Plan Year and shall not be subject to revocation or change of election as to such Plan Year. If the Participant fails to make an election for distributions for any Plan Year, the Participant shall be deemed to have made the same election for the current Plan Year that they had made for the prior Plan Year.

7.2. DETERMINATION OF METHOD OF DISTRIBUTION. The Participant will determine the method of distribution of benefits to himself and the method of distribution to his/her Beneficiary as to each Plan Year. Such determination will be made at the time the Participant makes a deferral election and shall apply to the allocable portion of the Account, and shall be irrevocable once made. If the Participant does not determine the method of distribution to his or her Beneficiary, the method shall be a lump sum.

7.3. NOTICE TO TRUSTEE. The Administrator will notify the Trustee in writing whenever any Participant or Beneficiary is entitled to receive benefits under the Plan. The Administrator's notice shall indicate the form, amount and frequency of benefits that such Participant or Beneficiary shall receive.

7.4 WITHHOLDING: EMPLOYMENT TAXES. To the extent required by the law in effect at the time payments are made, the Employer shall withhold any taxes required to be withheld by any Federal, state or local government.

ARTICLE 8. AMENDMENT AND TERMINATION.

8.1 AMENDMENT BY EMPLOYER. The Employer reserves the authority to amend the Plan, a restated Plan document or amended Exhibits A, B and C, executed by the Employer only in which the Employer has indicated a change or changes in provisions previously elected by it. Such changes are to be effective on the effective date of such amendment, restated Plan document or Exhibit A, B or C. Any such change notwithstanding, no Participant's Account shall be reduced by such change below the amount to which the Participant would have been entitled if he/she had voluntarily left the employ of the Employer immediately prior to the date of the change. The Employer may from time to time make any amendment to the Plan that may be necessary to satisfy the Code or ERISA. The Employer's board of directors or other individual specified in the resolution adopting this Plan shall act on behalf of the Employer for purposes of this Section.

8.2 RETROACTIVE AMENDMENTS. An amendment made by the Employer in accordance with Section may be made effective on a date prior to the first day of the Plan Year in which it is adopted if such amendment is necessary or appropriate to enable the Plan and Trust to satisfy the applicable requirements of the Code or ERISA or to conform the Plan, to any change in federal law or to any regulations or ruling thereunder. Any retroactive amendment by the Employer shall be subject to the provisions of Section 8.1.

8.3. PLAN TERMINATION. The Employer has adopted the Plan with the intention and expectation that it will be continued indefinitely. However, said Employer has no obligation or liability whatsoever to maintain the Plan for any length of time and may discontinue Employer Matching Contributions and Employer Supplemental Contributions under the Plan or terminate the Plan at any time by written notice delivered to the Participants without any liability hereunder for any such discontinuance or termination.

8.4. DISTRIBUTION UPON TERMINATION OF THE PLAN. Upon termination of the Plan, no further Deferral Contributions or Employer Contributions shall be made under the Plan, but Accounts of Participants maintained under the Plan at the time of termination shall continue to be governed by the terms of the Plan until paid out in accordance with the terms of the Plan.

8.5. TERMINATION OF PARTICIPATION. To the extent necessary to maintain the Plan's status as a Plan described in ERISA sections 201(2), 301 (a)(3), 40 l(a)(1) and 4021 (b)(6), the Administrator may cause the termination of participation by any one or more employees, and promptly distribute to them the amount of their Account Balance.

ARTICLE 9. THE TRUST

9.1 Establishment of Trust. The Employer shall establish the Trust between the Employer and the Trustee, in accordance with the terms and conditions as set forth in the Trust Under the Domino's Pizza Executive Compensation Plan, under which assets are held, administered and managed, subject to the claims of the Employer's creditors in the event of the Employer's insolvency, until paid to Participants and their Beneficiaries as specified in the Plan. The Trust is intended to be treated as a grantor trust under the Code, and the establishment of the Trust is not intended to cause Participants to realize current income on amounts contributed thereto.

ARTICLE 10. MISCELLANEOUS.

10.1. COMMUNICATION TO PARTICIPANTS. The Plan and Exhibits applicable to the Participant, along with any amendments, will be communicated to each Participant by the Employer promptly after the Plan or Exhibit is adopted or amended. Participants shall have no right to receive Plan documentation or information that is not applicable to their participation in the Plan.

10.2. LIMITATION OF RIGHTS. Neither the establishment of the Plan and the Trust, nor any amendment thereof, nor the creation of any find or account, nor the payment or any benefits, will be construed as giving to any Participant or other person any legal or equitable right against the Employer, Administrator or Trustee, except as provided herein; and in no event will the terms of employment or service of any Participant be modified or in any way affected hereby.

10.3 SPENDTHRIFT PROVISION. The benefits provided hereunder will not be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind, either voluntarily or involuntarily, and any attempt to cause such benefits to be so subjected will not be recognized, except to such extent as may be required by law.

10.4. FACILITY OF PAYMENT. In the event the Administrator determines, on the basis of medical reports or other evidence satisfactory to the Administrator, that the recipient of any benefit payments under the Plan is incapable of handling his/her affairs by reason of minority, illness, infirmity or other incapacity, the Administrator may direct the Trustee to disburse such payments to a person or institution designated by a court which has jurisdiction over such recipient or a person or institution otherwise having the legal authority under State law for the care and control of such recipient. The receipt by such person or institution of any such payments therefore, and any such payment to the extent thereof, shall discharge the liability of the Trust for the payment of benefits hereunder to such recipient.

10.5. INFORMATION BETWEEN EMPLOYER AND TRUSTEE. The Employer agrees to furnish the Trustee, and the Trustee agrees to furnish the Employer with such information relating to the Plan and Trust as may he required by the other in order to carry out their respective duties

hereunder, including without limitation information required under the Code or ERISA and any regulations issued or forms adopted thereunder.

10.6. NO IMPLIED RIGHTS; RIGHTS ON TERMINATION OF SERVICE. Neither the establishment of the Plan nor any amendment or restatement thereof shall be construed as giving any Participant, Beneficiary, or any other person any legal or equitable right unless such right shall be specifically provided for in the Plan or conferred by specific action of the Employer in accordance with the terms and provisions of the Plan. Except as expressly provided In this Plan, the Employer shall not be required or be liable to make any payment under this Plan.

10.7. NO RIGHT TO EMPLOYER ASSETS. Neither the Participant nor any other person shall acquire by reason of the Plan any right in or title to any assets, funds or property of the Employer whatsoever including, without limiting the generality or the foregoing, any specific funds, assets. or other property which the Employer, in its sole discretion, may set aside in anticipation of a liability hereunder. Any benefits which become payable hereunder shall be paid from the general assets of the Employer. Participants and Beneficiaries shall have the status of general unsecured creditors of the Employer. The Participant shall have only a contractual right to the amounts, if any, payable hereunder unsecured by any asset of the Employer. Nothing herein contained in the Plan constitutes a guarantee by the Employer that the assets of the Employer shall be sufficient to pay any benefit to any person.

10.8. NO EMPLOYMENT RIGHTS. Nothing herein shall constitute a contract of employment or of continuing service or in any manner obligate the Employer to continue the services of the Participant, or obligate the Participant to continue in the service of the Employer, or as a limitation of the right of the Employer to discharge any of its employees, with or without cause. Nothing herein shall be construed as fixing or regulating the compensation payable to the Participant.

10.9. OFFSET. If, at the time payments or installments of payments are to be made hereunder, the Participant or the Beneficiary or both are indebted or obligated to the Employer, then the payments remaining to be made to the Participant or the Beneficiary or both may, at the discretion of the Employer, be reduced by the amount of such indebtedness or obligation, provided, however, that an election by the Employer not to reduce any such payment or payments shall not constitute a waiver of its claim for such indebtedness or obligations.

10.10. GENDER AND NUMBER. Wherever appropriate herein, the masculine may mean the feminine and the singular may mean the plural or vice versa.

10.12. NOTICES. Any notice or other communication in connection with this Plan shall be deemed delivered in writing if addressed as provided below and if either actually delivered at said address or, in the case of a letter, three business days shall have elapsed after the same shall have been deposited in the United States mails, first-class postage prepaid and registered or certified:

(a) If it is sent to the Employer or Administrator, it will be at the address specified by the Employer;

Domino's Pizza, Inc.
30 Frank Lloyd Wright Drive
Ann Arbor, MI 48105
Attention: Benefit Manager

(b) If it is sent to the Trustee, it will be sent to the address set forth in the Trust Agreement; or, in each case at such other address as the addressee shall have specified by written notice delivered in accordance with the foregoing to the addresser's then effective notice address.

10.13. GOVERNING LAW. The Plan will be construed, administered and enforced according to applicable provisions of ERISA, and to the extent not preempted thereby, the laws of the State of Michigan.

ARTICLE 11. PLAN ADMINISTRATION.

11.1. POWERS AND RESPONSIBILITIES OF THE ADMINISTRATOR. The Administrator has the full power and the full responsibility to administer the Plan in all of its details, subject, however, to the applicable requirements of ERISA. The Administrator's powers and responsibilities include, but are not limited to, the following:

(a) To make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of the Plan;

(b) To interpret the Plan;

(c) To decide all questions concerning the Plan and the eligibility of any person to participate in the Plan;

(d) To administer the claims and review procedures specified in Section 11.3;

(e) To compute the amount of benefits which will be payable to any Participant, former Participant or Beneficiary in accordance with the provisions of the Plan;

(f) To determine the person or persons to whom such benefits will be paid;

(g) To authorize the payment of benefits;

(h) To comply with the reporting and disclosure requirements of Part I of Subtitle B of Title I of ERISA;

(i) To appoint such agents, counsel, accountants, and consultants as may be required to assist in administering the Plan;

(j) By written instrument, to allocate and delegate is responsibilities, including the formation of an Administrative Committee to administer the Plan;

11.2. EFFECT OF INTERPRETATION OR DETERMINATION. Any interpretation or determination by the Administrator with respect to the Plan shall be final, binding and conclusive upon the persons in the absence of clear and convincing evidence that the Administrator acted arbitrarily and capriciously.

11.3. CLAIMS AND REVIEW PROCEDURES.

(a) Claims Procedure. it any person believes he/she is being denied any rights or benefits under the Plan, such person may file a claim in writing with the Administrator. If any such claim is wholly or partially denied, the Administrator will notify such person of its decision in writing. Such notification will contain (i) specific reasons for the denial, (ii) specific reference to pertinent Plan provisions, (iii) a description of any additional material or information necessary for such person to perfect such claim and an explanation of why such material or information is necessary, and (iv) information as to the steps to be taken if the person wishes to submit a request for review. Such notification will be given within 90 days after the claim is received by the Administrator (or within 180 days, if special circumstances require an extension of time for processing the claim, and if written notice of such extension and circumstances is given to such person within the initial 90-day period). If such notification Is not given within such period, the claim will be considered denied as of the last day of such period and such person may request a review of his/her claim.

(b) Review Procedure Within 60 days after the date on which a person receives such denial is considered to have occurred), such person (or his/her duly authorized representative) may (i) file a written request with the Administrator for a review of his/her denied claim and of pertinent documents and (ii) submit written notice of a denied claim (or, if applicable, within 60 days alter the date on issues and comments to the Administrator. The Administrator will notify such person of its decision in writing. Such notification will be written in a manner calculated to be understood by such person and will contain specific reasons for the decision as well as specific references to pertinent Plan provisions. The decision on review will be made within 60 days after the request for review is received by the Administrator (or within 120 days, if special circumstances require an extension of time for processing the request, such as an election by the Administrator to hold a hearing, and if written notice of such extension and circumstances is given to such pers. on within the initial 60-day period). If the decision on review is not made within such period, the claim will be considered denied.

11.4. PLAN ADMINISTRATIVE COSTS

The Employer shall pay all reasonable costs and expenses (including legal, accounting, and employee communication fees) incurred by the Administrator and the Trustee in administering the Plan and Trust Fund.

IN WITNESS WHERE OF, the Employer by its duly authorized officer(s), has caused this Plan to be adopted on _____ day of December, 1998.

DOMINO'S PIZZA, INC.

By: /s/ Harry Silverman

Its: Vice President

EXHIBIT A

Supplemental Contributions (Section 3.3) for the plan year commencing January 4, 1999,

If EBITDA is less than $140,000,000, there is no company supplemental match;

If EBITDA is between $140,000,001 and $143,500,000, the company supplemental match is 5% of the Participant's deferral;

If EBITDA is between $143,500,001 and $147,000,000, the company supplemental match is 10% of the Participant's deferral;

If EBITDA is between $147,000,001 and S t 50,500,000, the company supplemental match is 15% of the Participant's deferral;

If EBITDA is greater than $150,500,000, the company supplemental match is 20% of the Participant's deferral.

EXHIBIT B

ELIGIBLE EMPLOYEES
- ------------------

Corporate Operations Directors
Directors and Senior Directors in Grade I10
All Employees in Grades I11-I12
Managers, Directors, and Sr. Directors in Grade I13

The maximum percentage of Compensation for deferral is forty percent (40%). The Company Match is thirty percent (30%). The Company VAR match thirty percent (30%) on the first fifteen percent (15%) of Compensation. If you choose to defer more than fifteen percent (15%) of Compensation, the amount that exceeds fifteen percent (15%) will not be matched.

EXHIBIT C

DATE OF DESIGNATION OF INVESTMENT OPTIONS: JANUARY 4, 1999

INVESTMENT OPTIONS AVAILABLE TO PARTICIPANTS:

Fidelity Retirement Money Market
Fidelity Puritan
Spartan US Equity Index
Fidelity Fund
Fidelity Dividend Growth
Fidelity Emerging Growth
Fidelity Diversified International

EXHIBIT 10.8

TISM, Inc.

Stock Option Plan

1. Purpose

The purpose of this Stock Option Plan (the "Plan") is to advance the interests of TISM, Inc., a Michigan corporation (the "Company"), by enhancing the ability of the Company and its subsidiaries (if any) to attract and retain able employees of the Company; to reward such individuals for their contributions; and to encourage such individuals to take into account the long-term interests of the Company through interests in shares of the Company's Common Stock, $.001 par value per share (the "Stock"). Any employee selected to receive an award under the Plan is referred to as a "participant".

2. Administration

The Plan shall be administered by the Board of Directors (the "Board") of the Company. Subject to applicable law, the Board shall have discretionary authority, not inconsistent with the express provisions of the Plan, (a) to grant option awards to such eligible persons as the Board may select; (b) to determine the time or times when awards shall be granted and the number of shares of Stock subject to each award; (c) to determine the terms and conditions of each award; (d) to prescribe the form or forms of any instruments evidencing awards and any other instruments required under the Plan and to change such forms from time to time; (e) to adopt, amend, and rescind rules and regulations for the administration of the Plan; and (f) to interpret the Plan and to decide any questions and settle all controversies and disputes that may arise in connection with the Plan. Such determinations of the Board shall be conclusive and shall bind all parties. Subject to Section 9 the Board shall also have the authority, both generally and in particular instances, to waive compliance by a participant with any obligation to be performed by him or her under an award, to waive any condition or provision of an award, and to amend or cancel any award (and if an award is canceled, to grant a new award on such terms as the Board shall specify), except that the Board may not take any action with respect to an outstanding award that would adversely affect the rights of the participant under such award without such participant's consent. Nothing in the preceding sentence shall be construed as limiting the power of the Board to make adjustments required by Section 4(c) and Section 6(g).

The Board may, in its discretion, delegate some or all of its powers with respect to the Plan to a committee (the "Committee"), in which event all references (as appropriate) to

the Board hereunder shall be deemed to refer to the Committee. The Committee, if one is appointed, shall consist of at least two directors. A majority of the members of the Committee shall constitute a quorum, and all determinations of the Committee shall be made by a majority of its members. Any determination of the Committee under the Plan may be made without notice or meeting of the Committee by a writing signed by a majority of the Committee members. On and after registration of the Stock under the Securities Exchange Act of 1934, as amended (the "1934 Act"), the Board shall delegate the power to select directors and officers to receive awards under the Plan and the timing, pricing, and amount of such awards to a Committee, all members of which shall be "non-employee directors" within the meaning of Rule 16b-3 under the 1934 Act and "outside directors" within the meaning of section 162(m)(4)(c)(i) of the Internal Revenue Code of 1986, as amended (the "Code"), in which event all references (as appropriate) to the Board hereunder shall be deemed to refer to the Committee.

3. Effective Date and Term of Plan

The Plan shall become effective on December 21, 1998, subject to approval of the stockholders of the Company. Grants of awards under the Plan may be made prior to that date (but after Board adoption of the Plan), subject to approval of the Plan by the stockholders.

No awards shall be granted under the Plan after the completion of ten years from the date on which the Plan was adopted by the Board, but awards previously granted may extend beyond that date.

4. Shares Subject to the Plan

(a) Number of Shares. Subject to adjustment as provided in Section 4(c), the aggregate number of shares of Stock that may be the subject of awards granted under the Plan shall be 563,181 shares of Class A-3 Common Stock and 62,576 shares of Class L Common Stock. If any award granted under the Plan terminates without having been exercised in full, or upon exercise is satisfied other than by delivery of Stock, the number of shares of Stock as to which such award was not exercised shall be available for future grants.

(b) Shares to be Delivered. Shares delivered under the Plan shall be authorized but unissued Stock, or if the Board so decides in its sole discretion, previously issued Stock acquired by the Company and held in its treasury. No fractional shares of Stock shall be delivered under the Plan.

(c) Changes in Stock. In the event of a stock dividend, stock split or combination of shares, recapitalization, or other transaction or event that affects the Company's capital stock, the number and kind of shares of stock or securities of the Company subject to awards then

outstanding or subsequently granted under the Plan, the exercise price of such awards, the maximum number of shares or securities that may be delivered under the Plan, and other relevant provisions shall be appropriately adjusted to prevent enlargement or dilution of benefits intended to be made available under the Plan by the Board, whose determination shall be binding on all persons.

The Board may in good faith also adjust the number of shares subject to outstanding awards, the exercise price of outstanding awards, and the terms of outstanding awards, to take into consideration material changes in accounting practices or principles, extraordinary dividends, consolidations or mergers (except those described in Section 6(g)), acquisitions or dispositions of stock or property, or any other event if it is determined by the Board that such adjustment is appropriate to avoid distortion in the operation of the Plan.

5. Eligibility and Participation

Persons eligible to receive awards under the Plan shall be those persons who, in the opinion of the Board, are in a position to make a significant contribution to the success of the Company and its subsidiaries. A subsidiary for purposes of the Plan shall be a corporation in which the Company owns, directly or indirectly, stock possessing 50% or more of the total combined voting power of all classes of stock.

6. Terms and Conditions of Options

(a) Exercise Price of Options. The exercise price of each option shall be determined by the Board, but the exercise price shall not be less, in the case of an original issue of authorized stock, than par value.

(b) Duration of Options. An option shall be exercisable during such period or periods as the Board may specify. The latest date on which an option may be exercised (the "Expiration Date") shall be the date that is eleven years from the date the option was granted or such earlier date as may be specified by the Board at the time the option is granted.

(c) Exercise of Options.

(1) An option shall become exercisable at such time or times and upon such conditions as the Board shall specify. In the case of an option not immediately exercisable in full, the Board may at any time accelerate the time at which all or any part of the option may be exercised.

(2) Any exercise of an option shall be in writing, signed by the proper person and furnished to the Company, accompanied by (i) such documents as may be

required by the Board and (ii) payment in full as specified below in Section 6(d) for the number of shares for which the option is exercised.

(3) The Board shall have the right to require that the participant exercising the option remit to the Company an amount sufficient to satisfy any federal, state, or local withholding tax requirements (or make other arrangements satisfactory to the Company with regard to such taxes) prior to the delivery of any Stock pursuant to the exercise of the option. If permitted by the Board, either at the time of the grant of the option or in connection with exercise, the participant may elect, at such time and in such manner as the Board may prescribe, to satisfy such withholding obligation by (i) delivering to the Company Stock owned by such individual having a fair market value equal to such withholding obligation, or (ii) requesting that the Company withhold from the shares of Stock to be delivered upon the exercise a number of shares of Stock having a fair market value equal to such withholding obligation.

In addition, if at the time the option is exercised the Board determines that under applicable law and regulations the Company could be liable for the withholding of any federal or state tax with respect to a disposition of the Stock received upon exercise, the Board may require as a condition of exercise that the participant exercising the option agree to give such security as the Board deems adequate to meet the potential liability of the Company for the withholding of tax, and to augment such security from time to time in any amount reasonably deemed necessary by the Board to preserve the adequacy of such security.

(4) If an option is exercised by the executor or administrator of a deceased participant, or by the person or persons to whom the option has been transferred by the participant's will or the applicable laws of descent and distribution, the Company shall be under no obligation to deliver Stock pursuant to such exercise until the Company is satisfied as to the authority of the person or persons exercising the option.

(d) Payment for and Delivery of Stock. Stock purchased upon exercise of an option under the Plan shall be paid for as follows: (i) in cash, check acceptable to the Company (determined in accordance with such guidelines as the Board may prescribe), or money order payable to the order of the Company, or (ii) if so permitted by the Board, (A) through the delivery of shares of Stock (which, in the case of Stock acquired from the Company, shall have been held for at least six months unless the Board specifies a shorter period) having a fair market value on the last business day preceding the date of exercise equal to the purchase price, or (B) by delivery of a promissory note of the participant to the Company, such note to be payable on such terms as are specified by the Board, or (C) by delivery of an unconditional

and irrevocable undertaking by a broker to deliver promptly to the Company sufficient funds to pay the exercise price, or (D) by any combination of the permissible forms of payment; provided, that if the Stock delivered upon exercise of the option is an original issue of authorized Stock, at least so much of the exercise price as represents the par value of such Stock shall be paid other than with a personal check or promissory note of the person exercising the option.

(e) Delivery of Stock. A participant shall not have the rights of a stockholder with regard to awards under the Plan except as to Stock actually received by him under the Plan.

The Company shall not be obligated to deliver any shares of Stock (i) until, in the opinion of the Company's counsel, all applicable federal and state laws and regulations have been complied with, (ii) if the outstanding Stock is at the time listed on any stock exchange, until the shares to be delivered have been listed or authorized to be listed on such exchange upon official notice of issuance, and (iii) until all other legal matters in connection with the issuance and delivery of such shares have been approved by the Company's counsel. Without limiting the generality of the foregoing, if the sale of Stock has not been registered under the Securities Act of 1933, as amended, the Company may require, as a condition to exercise of the award, such representations or agreements as counsel for the Company may consider appropriate to avoid violation of such Act and may require that the certificates evidencing such Stock bear an appropriate legend restricting transfer.

(f) Nontransferability of Awards. Except as specifically provided in an option approved by the Board, no option or other award may be transferred other than by will or by the laws of descent and distribution, and during a participant's lifetime an award may be exercised only by him or her.

(g) Mergers, etc. In the event of any merger, consolidation, dissolution, or liquidation of the Company, the Board in its sole discretion may, as to any outstanding options or other awards, make such substitution or adjustment in the aggregate number of shares reserved for issuance under the Plan and in the number and purchase price (if any) of shares subject to such awards as it may determine, or accelerate, amend, or terminate such awards upon such terms and conditions as it shall provide (which, in the case of the termination of the vested portion of any award, shall require payment or other consideration that the Board deems equitable in the circumstances).

7. Termination of Employment

(a) If a participant's employment with the Company and its subsidiaries terminates prior to the Expiration Date, the Board in its sole discretion may provide (either prior to or within 30 days following termination) that (i) any or all of such portion of any option not

otherwise vested (i.e., exercisable) prior to termination shall be treated as having become vested immediately prior to termination, in which case, as to that number of shares of Stock for which the award was vested, or deemed vested by action of the Board, immediately prior to termination, such award shall continue to be exercisable thereafter during the period prior to the Expiration Date and within 90 days following the termination (180 days in the event that a participant's service terminates by reason of death); or (ii) except if otherwise set forth in an award, the participant or beneficiary receive in cash, with respect to each share of Stock to which an option or other award relates, the excess of (x) the share's fair market value on the date of the participant's termination over (y) the option exercise price. Except as otherwise provided in an award, after completion of the 90-day (or 180-day) period, such awards shall terminate to the extent not previously exercised, expired, or terminated. No option shall be exercised or surrendered in exchange for a cash payment after the Expiration Date.

(b) Notwithstanding the foregoing, except as otherwise provided in an award, if the participant is terminated for "cause" (as defined in (c) below) all options and other awards shall immediately terminate as to all shares of Stock subject hereto, whether or not vested immediately prior to such termination for cause.

(c) "Cause" with respect to any participant, shall mean the following events or conditions: (i) the failure to devote substantially all of his or her business time to the performance of his or her duties to the Company or any of its subsidiaries (other than by reason of disability), or refusal or failure to follow or carry out any reasonable direction of the Board of Directors, and the continuance of such refusal or failure for a period of ten days after notice to such participant; (ii) the material breach by the participant of any material agreement to which such participant and the Company or any of its affiliates are party; (iii) the commission of fraud, embezzlement, theft or other dishonesty by such participant with respect to the Company or any of its affiliates; (iv) the conviction of such participant of, or plea by such participant of nolo contendere to, any felony or any other crime involving dishonesty or moral turpitude; and (v) any other intentional action or intentional omission that involves a material breach of fiduciary obligation on the part of such participant.

(d) The Board may provide in the case of any award for post-termination exercise provisions different from those expressly set forth in this Section 7, including without limitation terms allowing a later exercise by a former employee (or, in the case of a former employee who is deceased, the person or persons to whom the award is transferred by will or the laws of descent and distribution) as to all or any portion of the award not exercisable immediately prior to termination of employment or other service, but in no case may an award be exercised after the Expiration Date.

8. Employment Rights

Neither the adoption of the Plan nor the grant of awards shall confer upon any participant any right to continue as an employee of the Company, its parent, or any subsidiary or affect in any way the right of the Company, its parent, or a subsidiary to terminate the participant's relationship at any time. Except as specifically provided by the Board in any particular case, the loss of existing or potential profit in awards granted under this Plan shall not constitute an element of damages in the event of termination of the relationship of a participant.

9. Effect, Discontinuance, Cancellation, Amendment, and Termination

Neither adoption of the Plan nor the grant of awards to a participant shall affect the Company's right to make awards to such participant that are not subject to the Plan, to issue to such participant Stock as a bonus or otherwise, or to adopt other plans or arrangements under which Stock may be issued. No option granted pursuant to the Plan is intended to be an incentive stock option under Section 422 of the Code.

The Board may at any time or times amend the Plan or any outstanding award for the purpose of satisfying the requirements of any changes in applicable laws or regulations or for any other purpose that may at the time be permitted by law, or may at any time terminate the Plan as to any further grants of awards; provided that, except to the extent expressly required by the Plan, no such amendment shall adversely affect the rights of any participant (without his or her consent) under any award previously granted, nor shall such amendment, without the approval of the stockholders of the Company, effectuate a change for which stockholder approval is required to comply with any tax or regulatory requirement including in order for the Plan to continue to qualify under Rule 16b-3 promulgated under Section 16 of the 1934 Act.

10. Miscellaneous

The Plan shall be governed by Michigan law. The Board may provide in a particular case that an award shall be evidenced by an award agreement or certificate.

Exhibit 10.9

SEVERANCE AGREEMENT

AGREEMENT dated as of August 4, 1998 between Domino's Pizza, Inc., a Michigan corporation ("DPI") and Stuart Mathis ("EXECUTIVE").

WHEREAS, Executive is currently a valued employee of DPI; and

WHEREAS, DPI desires to retain the services of Executive in anticipation of a possible transaction which may result in a Change of Control (as defined below) and to obtain the covenants set forth herein; and

WHEREAS, the parties desire to enter into this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, the parties agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the meanings indicated.

"ABANDONMENT OF SALE" means a termination by the Chief Executive Officer of DPI of the sale process initiated pursuant to the letter dated May 1, 1998 addressed to TISM from J.P. Morgan Securities Inc., as evidenced by an affirmative action by said Chief Executive Officer such as written notice of termination of the process to J.P. Morgan Securities Inc.

"BASE SEVERANCE AMOUNT" means $549,912.

"CAUSE" means (i) Executive's continued failure to devote substantially all of his business time and energies to the performance of his duties to the Company (other than as a result of total or partial incapacity due to physical or mental illness or as a result of termination by Executive for Good Reason) after a written demand for substantial performance is delivered to Executive and Executive shall have failed during the 30 day period following such written demand to have corrected such failure, (ii) any willful act or omission by Executive constituting dishonesty, fraud or other malfeasance against the Company, (iii) Executive's conviction of a felony under the laws of the United States or any state thereof or any other jurisdiction in which the Company conducts business or (iv) breach by Executive of any of the restrictive covenants contained in Section 4 of this Agreement. No act or failure to act on Executive's part shall be deemed willful unless done or omitted to be done by Executive not in good faith and without reasonable belief that Executive's action or omission was in the best interest of the Company.

"CHANGE OF CONTROL" means the first of the following events to occur following the date hereof:

(i) Any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "PERSON"), other than any entity or group in which Executive has not less than a 5% beneficial interest (an "EXECUTIVE ENTITY"), shall become the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 51% of the then outstanding shares of common stock of the Company or TISM; or

(ii) Consummation of any reorganization, merger or consolidation with respect to the Company or TISM (each a "REORGANIZATION"), other than with an Executive Entity, unless following such Reorganization more than 51% of the outstanding equity of the entity resulting from such Reorganization continues to be beneficially owned, directly or indirectly, by the Majority Owner; or

(iii) The sale or other disposition (or the last in a series of such transactions) of all or substantially all of the assets of the Company or TISM, other than to an Executive Entity or to an entity with respect to which following such sale or other disposition more than 51% of the outstanding equity is beneficially owned, directly or indirectly, by the Majority Owner.

"COMPANY" means DPI and any successor (whether direct or indirect) to all or substantially all of the stock, assets or business of DPI.

"DOMINO GROUP" means TISM, the Company and its subsidiaries and Domino's Farms Office Park Limited Partnership, collectively.

"EXCHANGE ACT" means the Securities and Exchange Act of 1934, as amended.

"GOOD REASON" means:

(i) Removal from, or failure to be reappointed or reelected to, the position Executive holds with the Company immediately prior to a Change of Control (other than as a result of a promotion);

(ii) Material diminution in Executive's title, position, duties or responsibilities, the assignment to Executive of duties that are inconsistent, in a material respect, with the scope of duties and responsibilities associated with the position of Executive immediately prior to the Change of Control;

(iii) Failure by the Company to pay Executive any compensation otherwise vested and due if such failure continues for ten business days following notice to the Company thereof;

(iv) Reduction in base salary, bonus opportunity or benefits;

(v) Relocation of Executive to an office of the Company more than 50 miles from his current office;

(vi) Any reason during the 30 day period following the first anniversary of a Change of Control; or

(vii) Failure of the Company to obtain the assumption of this Agreement pursuant to Section 6(g) hereof;

provided that any such event occurring prior to the first anniversary of a Change of Control shall not be deemed to constitute Good Reason following such anniversary.

"MAJORITY OWNER" means Thomas S. Monaghan.

"MULTIPLE" means three in the case of a termination of Executive's employment prior to or upon the first anniversary of a Change of Control and two in the case of such termination on or after the first anniversary of a Change of Control but prior to or upon the second anniversary of such a Change of Control.

"NON-COMPETE TERM" means the period from the date of this Agreement until the earliest of (i) the date of Executive's termination of employment by the Company without Cause prior to a Change of Control, (ii) the date eighteen months following any other termination of Executive's employment prior to a Change of Control or any termination of Executive's employment upon or following a Change of Control and prior to or upon the first anniversary of such Change of Control, (iii) the date twelve months following any termination of Executive's employment after the first anniversary of a Change of Control but prior to or upon the second anniversary of such Change of Control, and (iv) the date of any termination of Executive's employment following or upon the expiration of this Agreement.

"TARGET BONUS" means, with respect to any fiscal year of the Company, the higher of (i) the target annual bonus for Executive for such year, if any, and (ii) the average of the annual bonuses paid to Executive for each of the years following the year ended December 31, 1995 and prior to the year in which the Change of Control occurs.

"TISM" means TISM, Inc., a Michigan corporation.

2. Term of Agreement. This Agreement shall be in effect from the date hereof until the earliest of (i) the second anniversary of a Change of Control, (ii) January 31, 2000 if no Change of Control shall occur prior to such date, and (iii) the date of an Abandonment of Sale, except to the extent necessary to give effect to the provisions hereof. Notwithstanding the foregoing, prior to a Change of Control and following the expiration of this Agreement,

Executive's employment shall be deemed an employment at will and Executive's employment may be terminated at will by Executive or the Company.

3. Severance.

(a) Without Cause by the Company; by Executive for Good Reason. If Executive's employment with the Company is terminated upon a Change of Control or prior to or upon the second anniversary of a Change of Control (x) by the Company without Cause (other than by reason of disability (within the meaning of the Company's disability program, "DISABILITY") or death) or (y) by Executive for Good Reason, in lieu of any other severance benefits to which Executive would be entitled under any other plans or programs of the Company, Executive shall be entitled to the following benefits.

(i) The Company shall pay Executive, within ten days of the date of such termination of employment (the "DATE OF TERMINATION") in a lump sum payment (A) accrued unpaid base salary through the Date of Termination, (B) any prior year bonus earned but not paid, (C) any bonus earned by Executive solely by reason of Executive's being employed by any member of the Domino Group upon a Change of Control ("CHANGE OF CONTROL BONUS") if and to the extent such bonus has not been paid, (D) the Target Bonus for the year of termination, pro-rated through the Date of Termination and (E) severance equal to the Multiple times the Base Severance Amount.

(ii) The Company shall make monthly payments to Executive such that, after payment by Executive of all applicable taxes thereon, Executive retains an amount which, when added to the amount of Executive's contribution if any to his current health insurance arrangement, will enable Executive to purchase health insurance benefits at the same level enjoyed by Executive as of the Date of Termination, or at the date of Change of Control, if greater, for the lesser of a period of the Multiple number of years following the Date of Termination or until Executive is eligible for comparable health insurance from a successor employer.

(iii) Executive shall receive any other benefits under other plans or programs of the Company in accordance with their terms.

(iv) Other than the benefits set forth in this Section 4(a), the Company and its affiliates will have no further obligations hereunder with respect to Executive following such Date of Termination.

(v) Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor will any payments hereunder be subject to offset in respect of any claims which the Company may have against Executive, nor, except as provided in subparagraph (ii),

shall the amount of any payment or benefit provided for in this Section 4 be reduced by any compensation earned as a result of Executive's employment with another employer.

(b) Upon Death or Disability. If Executive's employment with the Company is terminated upon a Change of Control or prior to or upon the second anniversary of a Change of Control by the Company by reason of Disability or death, in lieu of any other severance benefits to which Executive would be entitled under any other plans or programs of the Company, Executive shall be entitled to the following benefits.

(i) The Company shall pay Executive or his estate, as applicable, within ten days of the Date of Termination in a lump sum payment (A) accrued unpaid base salary through the Date of Termination, (B) any prior year bonus earned but not paid, (C) any Change of Control Bonus if and to the extent it has not been paid, (D) the Target Bonus for the year of termination, pro-rated through the Date of Termination and (E) severance equal to the Base Severance Amount.

(ii) Executive shall receive any other benefits, including without limitation disability and/or death benefits, under other plans or programs of the Company in accordance with their terms.

(iii) Other than the benefits set forth in this Section 4(b), the Company and its affiliates will have no further obligations hereunder with respect to Executive following such Date of Termination.

(c) Any Other Termination. If Executive is terminated during the term of this Agreement following a Change in Control for any reason other than set forth in Section 4(a) or 4(b), Executive shall be entitled to receive his accrued unpaid base salary through the Date of Termination, any prior year bonus earned but not paid and the any Change of Control Bonus if and to the extent it has not been paid, all of the foregoing payable in a lump sum within ten days of the Date of Termination, and any other benefits under other plans and programs of the Company in accordance with their terms, and the Company and its affiliates will have no further obligations under this Agreement with respect to Executive following the Date of Termination.

(d) Notice of Termination. Any purported termination of employment by the Company or by Executive following a Change of Control shall be communicated by written notice of termination to the other party hereto in accordance with Section 6(i) hereof which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of employment under the provision so indicated.

4. Non-Competition; Non-solicitation; Confidentiality. (a) Executive acknowledges and recognizes the highly competitive nature of the business of the Company and its affiliates

and accordingly agrees that, in consideration of this Agreement, the rights conferred hereunder, any Change of Control Bonus and any payments hereunder, during the Non-Compete Term, Executive will not engage, either directly or indirectly, as a principal for his own account or jointly with others, or as a stockholder in any corporation or joint stock association, in any business other than the Company that is principally engaged in the sale of fast food pizza (whether as home delivery, eat-in or carry-out) (the "BUSINESS") within the United States; provided, that nothing herein shall prevent Executive from (i) owning, directly or indirectly, not more than five percent of the outstanding shares of, or any other equity interest in, any entity engaged in the Business and listed or traded on a national securities exchanges or in an over-the-counter securities market or (ii) being a franchisee of the Company.

(b) During the Non-Compete Term, Executive will not (i) employ or solicit, or receive or accept the performance of services by any current employee with managerial responsibility or other current key employee of the Company or any subsidiary of the Company, except in connection with general, non-targeted recruitment efforts such as advertisements and job listings or (ii) solicit for business any person who is a customer or former customer of the Company or any of its affiliates unless such person should have ceased to have been a customer of the Company or any of its affiliates for a period of at least six (6) months.

(c) Executive will not at any time (whether during or after his employment with the Company) disclose or use for his own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Company and any of its subsidiaries or affiliates, any trade secrets, information, data, or other confidential information relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, financing methods, plans, or the business and affairs of the Company generally, or of any subsidiary or affiliate of the Company, unless required to do so by applicable law or court order, subpoena or decree or otherwise required by law, with reasonable evidence of such determination promptly provided to the Company. The preceding sentence of this paragraph (c) shall not apply to information which is not unique to the Company or which is generally known to the industry or the public other than as a result of Executive's breach of this covenant. Executive agrees that upon termination of his employment with the Company for any reason, he will return to the Company immediately all memoranda, books, papers, plans, information, letters and other data, and all copies thereof or therefrom, in any way relating to the business of the Company and its affiliates, except that he may retain personal notes, notebooks and diaries. Executive further agrees that he will not retain or use for his account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company or its affiliates.

(d) It is expressly understood and agreed that although Executive and the Company consider the restrictions contained in this Section 4 to be reasonable, if a final judicial

determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Executive, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judiciary determine or indicate to be enforceable. Alternatively, if any tribunal of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

5. Remedies. (a) Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 4 hereof would be inadequate and, in recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to seek equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

(b) Notwithstanding any provision of this Agreement to the contrary, from and after any breach by Executive of the provisions of Section 4 of this Agreement, the Company shall cease to have any obligations to make payments or provide benefits to Executive under this Agreement.

6. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Michigan.

(b) Entire Agreement/Amendments. This Agreement contains the entire understanding of the parties with respect to the severance payable to Executive in the event of a termination of employment following a Change of Control during the term of this Agreement. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein or therein. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

(c) No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

(d) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity,

legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

(e) Arbitration. With respect to any dispute between the parties hereto arising from or relating to the terms of this Agreement, except as provided in Section 6(a), the parties agree to submit such dispute to arbitration in Ann Arbor, Michigan under the auspices of and the employment rules of the American Arbitration Association. The determination of the arbitrator(s) shall be conclusive and binding on the Company and Executive and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

(f) Attorneys Fees. In the event of a dispute by the Company, Executive or others as to the validity or enforceability of, or liability under, any provision of this Agreement, the Company shall reimburse Executive for all legal fees and expenses incurred by him in connection with such dispute except to the extent (i) in the case of a dispute prior to a Change of Control, Executive shall not prevail to any material extent or (ii) in the case of severance under Section 3 hereof or any other dispute following a Change of Control, Executive's position is found by a tribunal of competent jurisdiction to have been frivolous.

(g) Assignment. This Agreement shall not be assignable by Executive and shall be assignable by the Company only with the consent of Executive; provided, however, that the Company shall require any successor to substantially all of the stock, assets or business of the Company to assume this Agreement.

(h) Successors; Binding Agreement. This Agreement shall inure to the benefit of and be binding upon the personal or legal representatives, executors, administrators, successors, including successors to all or substantially all of the stock, business and/or assets of the Company, heirs, distributees, devisees and legatees of the parties.

(i) Notice. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth on the execution page of this Agreement, provided that all notices to the Company shall be directed to the attention of the Board of Directors of the Company with a copy to the Secretary of the Company, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

(j) Withholding Taxes. The Company may withhold from any amounts payable under this Agreement such U.S. federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(k) Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have duty executed this Agreement as of the day and year first above written.

DOMINO'S PIZZA, INC.

By: /s/ Thomas S. Monaghan

Title: Chief Executive Officer

Address: 30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997

STUART MATHIS

/s/ Stuart Mathis

Address: 11645 Lehigh Court
Plymouth, MI 48170

Exhibit 10.10

SEVERANCE AGREEMENT

AGREEMENT dated as of August 4, 1998 between Domino's Pizza, Inc., a Michigan corporation ("DPI") and Pat Kelly ("EXECUTIVE").

WHEREAS, Executive is currently a valued employee of DPI; and

WHEREAS, DPI desires to retain the services of Executive in anticipation of a possible transaction which may result in a Change of Control (as defined below) and to obtain the covenants set forth herein; and

WHEREAS, the parties desire to enter into this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, the parties agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the meanings indicated.

"ABANDONMENT OF SALE" means a termination by the Chief Executive Officer of DPI of the sale process initiated pursuant to the letter dated May 1, 1998 addressed to TISM from J.P. Morgan Securities Inc., as evidenced by an affirmative action by said Chief Executive Officer such as written notice of termination of the process to J.P. Morgan Securities Inc.

"BASE SEVERANCE AMOUNT" means $431,904.

"CAUSE" means (i) Executive's continued failure to devote substantially all of his business time and energies to the performance of his duties to the Company (other than as a result of total or partial incapacity due to physical or mental illness or as a result of termination by Executive for Good Reason) after a written demand for substantial performance is delivered to Executive and Executive shall have failed during the 30 day period following such written demand to have corrected such failure, (ii) any willful act or omission by Executive constituting dishonesty, fraud or other malfeasance against the Company, (iii) Executive's conviction of a felony under the laws of the United States or any state thereof or any other jurisdiction in which the Company conducts business or (iv) breach by Executive of any of the restrictive covenants contained in Section 4 of this Agreement. No act or failure to act on Executive's part shall be deemed willful unless done or omitted to be done by Executive not in good faith and without reasonable belief that Executive's action or omission was in the best interest of the Company.

"CHANGE OF CONTROL" means the first of the following events to occur following the date hereof:

(i) Any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "PERSON"), other than any entity or group in which Executive has not less than a 5% beneficial interest (an "EXECUTIVE ENTITY"), shall become the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 51% of the then outstanding shares of common stock of the Company or TISM; or

(ii) Consummation of any reorganization, merger or consolidation with respect to the Company or TISM (each a "REORGANIZATION"), other than with an Executive Entity, unless following such Reorganization more than 51% of the outstanding equity of the entity resulting from such Reorganization continues to be beneficially owned, directly or indirectly, by the Majority Owner; or

(iii) The sale or other disposition (or the last in a series of such transactions) of all or substantially all of the assets of the Company or TISM, other than to an Executive Entity or to an entity with respect to which following such sale or other disposition more than 51% of the outstanding equity is beneficially owned, directly or indirectly, by the Majority Owner.

"COMPANY" means DPI and any successor (whether direct or indirect) to all or substantially all of the stock, assets or business of DPI.

"DOMINO GROUP" means TISM, the Company and its subsidiaries and Domino's Farms Office Park Limited Partnership, collectively.

"EXCHANGE ACT" means the Securities and Exchange Act of 1934, as amended.

"GOOD REASON" means:

(i) Removal from, or failure to be reappointed or reelected to, the position Executive holds with the Company immediately prior to a Change of Control (other than as a result of a promotion);

(ii) Material diminution in Executive's title, position, duties or responsibilities, the assignment to Executive of duties that are inconsistent, in a material respect, with the scope of duties and responsibilities associated with the position of Executive immediately prior to the Change of Control;

(iii) Failure by the Company to pay Executive any compensation otherwise vested and due if such failure continues for ten business days following notice to the Company thereof;

(iv) Reduction in base salary, bonus opportunity or benefits;

(v) Relocation of Executive to an office of the Company more than 50 miles from his current office;

(vi) Any reason during the 30 day period following the first anniversary of a Change of Control; or

(vii) Failure of the Company to obtain the assumption of this Agreement pursuant to Section 6(g) hereof;

provided that any such event occurring prior to the first anniversary of a Change of Control shall not be deemed to constitute Good Reason following such anniversary.

"MAJORITY OWNER" means Thomas S. Monaghan.

"MULTIPLE" means three in the case of a termination of Executive's employment prior to or upon the first anniversary of a Change of Control and two in the case of such termination on or after the first anniversary of a Change of Control but prior to or upon the second anniversary of such a Change of Control.

"NON-COMPETE TERM" means the period from the date of this Agreement until the earliest of (i) the date of Executive's termination of employment by the Company without Cause prior to a Change of Control, (ii) the date eighteen months following any other termination of Executive's employment prior to a Change of Control or any termination of Executive's employment upon or following a Change of Control and prior to or upon the first anniversary of such Change of Control, (iii) the date twelve months following any termination of Executive's employment after the first anniversary of a Change of Control but prior to or upon the second anniversary of such Change of Control, and (iv) the date of any termination of Executive's employment following or upon the expiration of this Agreement.

"TARGET BONUS" means, with respect to any fiscal year of the Company, the higher of (i) the target annual bonus for Executive for such year, if any, and (ii) the average of the annual bonuses paid to Executive for each of the years following the year ended December 31, 1995 and prior to the year in which the Change of Control occurs.

"TISM" means TISM, Inc., a Michigan corporation.

2. Term of Agreement. This Agreement shall be in effect from the date hereof until the earliest of (i) the second anniversary of a Change of Control, (ii) January 31, 2000 if no Change of Control shall occur prior to such date, and (iii) the date of an Abandonment of Sale, except to the extent necessary to give effect to the provisions hereof. Notwithstanding the foregoing, prior to a Change of Control and following the expiration of this Agreement,

Executive's employment shall be deemed an employment at will and Executive's employment may be terminated at will by Executive or the Company.

3. Severance.

(a) Without Cause by the Company; by Executive for Good Reason. If Executive's employment with the Company is terminated upon a Change of Control or prior to or upon the second anniversary of a Change of Control (x) by the Company without Cause (other than by reason of disability (within the meaning of the Company's disability program, "DISABILITY") or death) or (y) by Executive for Good Reason, in lieu of any other severance benefits to which Executive would be entitled under any other plans or programs of the Company, Executive shall be entitled to the following benefits.

(i) The Company shall pay Executive, within ten days of the date of such termination of employment (the "DATE OF TERMINATION") in a lump sum payment (A) accrued unpaid base salary through the Date of Termination, (B) any prior year bonus earned but not paid, (C) any bonus earned by Executive solely by reason of Executive's being employed by any member of the Domino Group upon a Change of Control ("CHANGE OF CONTROL BONUS") if and to the extent such bonus has not been paid, (D) the Target Bonus for the year of termination, pro-rated through the Date of Termination and (E) severance equal to the Multiple times the Base Severance Amount.

(ii) The Company shall make monthly payments to Executive such that, after payment by Executive of all applicable taxes thereon, Executive retains an amount which, when added to the amount of Executive's contribution if any to his current health insurance arrangement, will enable Executive to purchase health insurance benefits at the same level enjoyed by Executive as of the Date of Termination, or at the date of Change of Control, if greater, for the lesser of a period of the Multiple number of years following the Date of Termination or until Executive is eligible for comparable health insurance from a successor employer.

(iii) Executive shall receive any other benefits under other plans or programs of the Company in accordance with their terms.

(iv) Other than the benefits set forth in this Section 4(a), the Company and its affiliates will have no further obligations hereunder with respect to Executive following such Date of Termination.

(v) Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor will any payments hereunder be subject to offset in respect of any claims which the Company may have against Executive, nor, except as provided in subparagraph (ii),

shall the amount of any payment or benefit provided for in this Section 4 be reduced by any compensation earned as a result of Executive's employment with another employer.

(b) Upon Death or Disability. If Executive's employment with the Company is terminated upon a Change of Control or prior to or upon the second anniversary of a Change of Control by the Company by reason of Disability or death, in lieu of any other severance benefits to which Executive would be entitled under any other plans or programs of the Company, Executive shall be entitled to the following benefits.

(i) The Company shall pay Executive or his estate, as applicable, within ten days of the Date of Termination in a lump sum payment (A) accrued unpaid base salary through the Date of Termination, (B) any prior year bonus earned but not paid, (C) any Change of Control Bonus if and to the extent it has not been paid, (D) the Target Bonus for the year of termination, pro-rated through the Date of Termination and (E) severance equal to the Base Severance Amount.

(ii) Executive shall receive any other benefits, including without limitation disability and/or death benefits, under other plans or programs of the Company in accordance with their terms.

(iii) Other than the benefits set forth in this Section 4(b), the Company and its affiliates will have no further obligations hereunder with respect to Executive following such Date of Termination.

(c) Any Other Termination. If Executive is terminated during the term of this Agreement following a Change in Control for any reason other than set forth in Section 4(a) or 4(b), Executive shall be entitled to receive his accrued unpaid base salary through the Date of Termination, any prior year bonus earned but not paid and the any Change of Control Bonus if and to the extent it has not been paid, all of the foregoing payable in a lump sum within ten days of the Date of Termination, and any other benefits under other plans and programs of the Company in accordance with their terms, and the Company and its affiliates will have no further obligations under this Agreement with respect to Executive following the Date of Termination.

(d) Notice of Termination. Any purported termination of employment by the Company or by Executive following a Change of Control shall be communicated by written notice of termination to the other party hereto in accordance with Section 6(i) hereof which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of employment under the provision so indicated.

4. Non-Competition; Non-solicitation; Confidentiality. (a) Executive acknowledges and recognizes the highly competitive nature of the business of the Company and its affiliates

and accordingly agrees that, in consideration of this Agreement, the rights conferred hereunder, any Change of Control Bonus and any payments hereunder, during the Non-Compete Term, Executive will not engage, either directly or indirectly, as a principal for his own account or jointly with others, or as a stockholder in any corporation or joint stock association, in any business other than the Company that is principally engaged in the sale of fast food pizza (whether as home delivery, eat-in or carry-out) (the "BUSINESS") within the United States; provided, that nothing herein shall prevent Executive from (i) owning, directly or indirectly, not more than five percent of the outstanding shares of, or any other equity interest in, any entity engaged in the Business and listed or traded on a national securities exchanges or in an over-the-counter securities market or (ii) being a franchisee of the Company.

(b) During the Non-Compete Term, Executive will not (i) employ or solicit, or receive or accept the performance of services by any current employee with managerial responsibility or other current key employee of the Company or any subsidiary of the Company, except in connection with general, non-targeted recruitment efforts such as advertisements and job listings or (ii) solicit for business any person who is a customer or former customer of the Company or any of its affiliates unless such person should have ceased to have been a customer of the Company or any of its affiliates for a period of at least six (6) months.

(c) Executive will not at any time (whether during or after his employment with the Company) disclose or use for his own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Company and any of its subsidiaries or affiliates, any trade secrets, information, data, or other confidential information relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, financing methods, plans, or the business and affairs of the Company generally, or of any subsidiary or affiliate of the Company, unless required to do so by applicable law or court order, subpoena or decree or otherwise required by law, with reasonable evidence of such determination promptly provided to the Company. The preceding sentence of this paragraph (c) shall not apply to information which is not unique to the Company or which is generally known to the industry or the public other than as a result of Executive's breach of this covenant. Executive agrees that upon termination of his employment with the Company for any reason, he will return to the Company immediately all memoranda, books, papers, plans, information, letters and other data, and all copies thereof or therefrom, in any way relating to the business of the Company and its affiliates, except that he may retain personal notes, notebooks and diaries. Executive further agrees that he will not retain or use for his account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company or its affiliates.

(d) It is expressly understood and agreed that although Executive and the Company consider the restrictions contained in this Section 4 to be reasonable, if a final judicial

determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Executive, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judiciary determine or indicate to be enforceable. Alternatively, if any tribunal of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

5. Remedies. (a) Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 4 hereof would be inadequate and, in recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to seek equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

(b) Notwithstanding any provision of this Agreement to the contrary, from and after any breach by Executive of the provisions of Section 4 of this Agreement, the Company shall cease to have any obligations to make payments or provide benefits to Executive under this Agreement.

6. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Michigan.

(b) Entire Agreement/Amendments. This Agreement contains the entire understanding of the parties with respect to the severance payable to Executive in the event of a termination of employment following a Change of Control during the term of this Agreement. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein or therein. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

(c) No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

(d) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity,

legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

(e) Arbitration. With respect to any dispute between the parties hereto arising from or relating to the terms of this Agreement, except as provided in Section 6(a), the parties agree to submit such dispute to arbitration in Ann Arbor, Michigan under the auspices of and the employment rules of the American Arbitration Association. The determination of the arbitrator(s) shall be conclusive and binding on the Company and Executive and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

(f) Attorneys Fees. In the event of a dispute by the Company, Executive or others as to the validity or enforceability of, or liability under, any provision of this Agreement, the Company shall reimburse Executive for all legal fees and expenses incurred by him in connection with such dispute except to the extent (i) in the case of a dispute prior to a Change of Control, Executive shall not prevail to any material extent or (ii) in the case of severance under Section 3 hereof or any other dispute following a Change of Control, Executive's position is found by a tribunal of competent jurisdiction to have been frivolous.

(g) Assignment. This Agreement shall not be assignable by Executive and shall be assignable by the Company only with the consent of Executive; provided, however, that the Company shall require any successor to substantially all of the stock, assets or business of the Company to assume this Agreement.

(h) Successors; Binding Agreement. This Agreement shall inure to the benefit of and be binding upon the personal or legal representatives, executors, administrators, successors, including successors to all or substantially all of the stock, business and/or assets of the Company, heirs, distributees, devisees and legatees of the parties.

(i) Notice. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth on the execution page of this Agreement, provided that all notices to the Company shall be directed to the attention of the Board of Directors of the Company with a copy to the Secretary of the Company, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

(j) Withholding Taxes. The Company may withhold from any amounts payable under this Agreement such U.S. federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(k) Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have duty executed this Agreement as of the day and year first above written.

DOMINO'S PIZZA, INC.

By: /s/ Thomas S. Monaghan

Title: Chief Executive Officer

Address: 30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997

PAT KELLY

/s/ Pat Kelly

Address: 10989 Charring Cross
Whitmore Lake, MI 48189

Exhibit 10.11

SEVERANCE AGREEMENT

AGREEMENT dated as of August 4, 1998 between Domino's Pizza, Inc., a Michigan corporation ("DPI") and Harry Silverman ("EXECUTIVE").

WHEREAS, Executive is currently a valued employee of DPI; and

WHEREAS, DPI desires to retain the services of Executive in anticipation of a possible transaction which may result in a Change of Control (as defined below) and to obtain the covenants set forth herein; and

WHEREAS, the parties desire to enter into this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, the parties agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the meanings indicated.

"ABANDONMENT OF SALE" means a termination by the Chief Executive Officer of DPI of the sale process initiated pursuant to the letter dated May 1, 1998 addressed to TISM from J.P. Morgan Securities Inc., as evidenced by an affirmative action by said Chief Executive Officer such as written notice of termination of the process to J.P. Morgan Securities Inc.

"BASE SEVERANCE AMOUNT" means $514,105.

"CAUSE" means (i) Executive's continued failure to devote substantially all of his business time and energies to the performance of his duties to the Company (other than as a result of total or partial incapacity due to physical or mental illness or as a result of termination by Executive for Good Reason) after a written demand for substantial performance is delivered to Executive and Executive shall have failed during the 30 day period following such written demand to have corrected such failure, (ii) any willful act or omission by Executive constituting dishonesty, fraud or other malfeasance against the Company, (iii) Executive's conviction of a felony under the laws of the United States or any state thereof or any other jurisdiction in which the Company conducts business or (iv) breach by Executive of any of the restrictive covenants contained in Section 4 of this Agreement. No act or failure to act on Executive's part shall be deemed willful unless done or omitted to be done by Executive not in good faith and without reasonable belief that Executive's action or omission was in the best interest of the Company.

"CHANGE OF CONTROL" means the first of the following events to occur following the date hereof:

(i) Any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "PERSON"), other than any entity or group in which Executive has not less than a 5% beneficial interest (an "EXECUTIVE ENTITY"), shall become the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 51% of the then outstanding shares of common stock of the Company or TISM; or

(ii) Consummation of any reorganization, merger or consolidation with respect to the Company or TISM (each a "REORGANIZATION"), other than with an Executive Entity, unless following such Reorganization more than 51% of the outstanding equity of the entity resulting from such Reorganization continues to be beneficially owned, directly or indirectly, by the Majority Owner; or

(iii) The sale or other disposition (or the last in a series of such transactions) of all or substantially all of the assets of the Company or TISM, other than to an Executive Entity or to an entity with respect to which following such sale or other disposition more than 51% of the outstanding equity is beneficially owned, directly or indirectly, by the Majority Owner.

"COMPANY" means DPI and any successor (whether direct or indirect) to all or substantially all of the stock, assets or business of DPI.

"DOMINO GROUP" means TISM, the Company and its subsidiaries and Domino's Farms Office Park Limited Partnership, collectively.

"EXCHANGE ACT" means the Securities and Exchange Act of 1934, as amended.

"GOOD REASON" means:

(i) Removal from, or failure to be reappointed or reelected to, the position Executive holds with the Company immediately prior to a Change of Control (other than as a result of a promotion);

(ii) Material diminution in Executive's title, position, duties or responsibilities, the assignment to Executive of duties that are inconsistent, in a material respect, with the scope of duties and responsibilities associated with the position of Executive immediately prior to the Change of Control;

(iii) Failure by the Company to pay Executive any compensation otherwise vested and due if such failure continues for ten business days following notice to the Company thereof;

(iv) Reduction in base salary, bonus opportunity or benefits;

(v) Relocation of Executive to an office of the Company more than 50 miles from his current office;

(vi) Any reason during the 30 day period following the first anniversary of a Change of Control; or

(vii) Failure of the Company to obtain the assumption of this Agreement pursuant to Section 6(g) hereof;

provided that any such event occurring prior to the first anniversary of a Change of Control shall not be deemed to constitute Good Reason following such anniversary.

"MAJORITY OWNER" means Thomas S. Monaghan.

"MULTIPLE" means three in the case of a termination of Executive's employment prior to or upon the first anniversary of a Change of Control and two in the case of such termination on or after the first anniversary of a Change of Control but prior to or upon the second anniversary of such a Change of Control.

"NON-COMPETE TERM" means the period from the date of this Agreement until the earliest of (i) the date of Executive's termination of employment by the Company without Cause prior to a Change of Control, (ii) the date eighteen months following any other termination of Executive's employment prior to a Change of Control or any termination of Executive's employment upon or following a Change of Control and prior to or upon the first anniversary of such Change of Control, (iii) the date twelve months following any termination of Executive's employment after the first anniversary of a Change of Control but prior to or upon the second anniversary of such Change of Control, and (iv) the date of any termination of Executive's employment following or upon the expiration of this Agreement.

"TARGET BONUS" means, with respect to any fiscal year of the Company, the higher of (i) the target annual bonus for Executive for such year, if any, and (ii) the average of the annual bonuses paid to Executive for each of the years following the year ended December 31, 1995 and prior to the year in which the Change of Control occurs.

"TISM" means TISM, Inc., a Michigan corporation.

2. Term of Agreement. This Agreement shall be in effect from the date hereof until the earliest of (i) the second anniversary of a Change of Control, (ii) January 31, 2000 if no Change of Control shall occur prior to such date, and (iii) the date of an Abandonment of Sale, except to the extent necessary to give effect to the provisions hereof. Notwithstanding the foregoing, prior to a Change of Control and following the expiration of this Agreement,

Executive's employment shall be deemed an employment at will and Executive's employment may be terminated at will by Executive or the Company.

3. Severance.

(a) Without Cause by the Company; by Executive for Good Reason. If Executive's employment with the Company is terminated upon a Change of Control or prior to or upon the second anniversary of a Change of Control (x) by the Company without Cause (other than by reason of disability (within the meaning of the Company's disability program, "DISABILITY") or death) or (y) by Executive for Good Reason, in lieu of any other severance benefits to which Executive would be entitled under any other plans or programs of the Company, Executive shall be entitled to the following benefits.

(i) The Company shall pay Executive, within ten days of the date of such termination of employment (the "DATE OF TERMINATION") in a lump sum payment (A) accrued unpaid base salary through the Date of Termination, (B) any prior year bonus earned but not paid, (C) any bonus earned by Executive solely by reason of Executive's being employed by any member of the Domino Group upon a Change of Control ("CHANGE OF CONTROL BONUS") if and to the extent such bonus has not been paid, (D) the Target Bonus for the year of termination, pro-rated through the Date of Termination and (E) severance equal to the Multiple times the Base Severance Amount.

(ii) The Company shall make monthly payments to Executive such that, after payment by Executive of all applicable taxes thereon, Executive retains an amount which, when added to the amount of Executive's contribution if any to his current health insurance arrangement, will enable Executive to purchase health insurance benefits at the same level enjoyed by Executive as of the Date of Termination, or at the date of Change of Control, if greater, for the lesser of a period of the Multiple number of years following the Date of Termination or until Executive is eligible for comparable health insurance from a successor employer.

(iii) Executive shall receive any other benefits under other plans or programs of the Company in accordance with their terms.

(iv) Other than the benefits set forth in this Section 4(a), the Company and its affiliates will have no further obligations hereunder with respect to Executive following such Date of Termination.

(v) Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor will any payments hereunder be subject to offset in respect of any claims which the Company may have against Executive, nor, except as provided in subparagraph (ii),

shall the amount of any payment or benefit provided for in this Section 4 be reduced by any compensation earned as a result of Executive's employment with another employer.

(b) Upon Death or Disability. If Executive's employment with the Company is terminated upon a Change of Control or prior to or upon the second anniversary of a Change of Control by the Company by reason of Disability or death, in lieu of any other severance benefits to which Executive would be entitled under any other plans or programs of the Company, Executive shall be entitled to the following benefits.

(i) The Company shall pay Executive or his estate, as applicable, within ten days of the Date of Termination in a lump sum payment (A) accrued unpaid base salary through the Date of Termination, (B) any prior year bonus earned but not paid, (C) any Change of Control Bonus if and to the extent it has not been paid, (D) the Target Bonus for the year of termination, pro-rated through the Date of Termination and (E) severance equal to the Base Severance Amount.

(ii) Executive shall receive any other benefits, including without limitation disability and/or death benefits, under other plans or programs of the Company in accordance with their terms.

(iii) Other than the benefits set forth in this Section 4(b), the Company and its affiliates will have no further obligations hereunder with respect to Executive following such Date of Termination.

(c) Any Other Termination. If Executive is terminated during the term of this Agreement following a Change in Control for any reason other than set forth in Section 4(a) or 4(b), Executive shall be entitled to receive his accrued unpaid base salary through the Date of Termination, any prior year bonus earned but not paid and the any Change of Control Bonus if and to the extent it has not been paid, all of the foregoing payable in a lump sum within ten days of the Date of Termination, and any other benefits under other plans and programs of the Company in accordance with their terms, and the Company and its affiliates will have no further obligations under this Agreement with respect to Executive following the Date of Termination.

(d) Notice of Termination. Any purported termination of employment by the Company or by Executive following a Change of Control shall be communicated by written notice of termination to the other party hereto in accordance with Section 6(i) hereof which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of employment under the provision so indicated.

4. Non-Competition; Non-solicitation; Confidentiality. (a) Executive acknowledges and recognizes the highly competitive nature of the business of the Company and its affiliates

and accordingly agrees that, in consideration of this Agreement, the rights conferred hereunder, any Change of Control Bonus and any payments hereunder, during the Non-Compete Term, Executive will not engage, either directly or indirectly, as a principal for his own account or jointly with others, or as a stockholder in any corporation or joint stock association, in any business other than the Company that is principally engaged in the sale of fast food pizza (whether as home delivery, eat-in or carry-out) (the "BUSINESS") within the United States; provided, that nothing herein shall prevent Executive from (i) owning, directly or indirectly, not more than five percent of the outstanding shares of, or any other equity interest in, any entity engaged in the Business and listed or traded on a national securities exchanges or in an over-the-counter securities market or (ii) being a franchisee of the Company.

(b) During the Non-Compete Term, Executive will not (i) employ or solicit, or receive or accept the performance of services by any current employee with managerial responsibility or other current key employee of the Company or any subsidiary of the Company, except in connection with general, non-targeted recruitment efforts such as advertisements and job listings or (ii) solicit for business any person who is a customer or former customer of the Company or any of its affiliates unless such person should have ceased to have been a customer of the Company or any of its affiliates for a period of at least six (6) months.

(c) Executive will not at any time (whether during or after his employment with the Company) disclose or use for his own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Company and any of its subsidiaries or affiliates, any trade secrets, information, data, or other confidential information relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, financing methods, plans, or the business and affairs of the Company generally, or of any subsidiary or affiliate of the Company, unless required to do so by applicable law or court order, subpoena or decree or otherwise required by law, with reasonable evidence of such determination promptly provided to the Company. The preceding sentence of this paragraph (c) shall not apply to information which is not unique to the Company or which is generally known to the industry or the public other than as a result of Executive's breach of this covenant. Executive agrees that upon termination of his employment with the Company for any reason, he will return to the Company immediately all memoranda, books, papers, plans, information, letters and other data, and all copies thereof or therefrom, in any way relating to the business of the Company and its affiliates, except that he may retain personal notes, notebooks and diaries. Executive further agrees that he will not retain or use for his account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company or its affiliates.

(d) It is expressly understood and agreed that although Executive and the Company consider the restrictions contained in this Section 4 to be reasonable, if a final judicial

determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Executive, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judiciary determine or indicate to be enforceable. Alternatively, if any tribunal of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

5. Remedies. (a) Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 4 hereof would be inadequate and, in recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to seek equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

(b) Notwithstanding any provision of this Agreement to the contrary, from and after any breach by Executive of the provisions of Section 4 of this Agreement, the Company shall cease to have any obligations to make payments or provide benefits to Executive under this Agreement.

6. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Michigan.

(b) Entire Agreement/Amendments. This Agreement contains the entire understanding of the parties with respect to the severance payable to Executive in the event of a termination of employment following a Change of Control during the term of this Agreement. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein or therein. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

(c) No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

(d) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity,

legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

(e) Arbitration. With respect to any dispute between the parties hereto arising from or relating to the terms of this Agreement, except as provided in Section 6(a), the parties agree to submit such dispute to arbitration in Ann Arbor, Michigan under the auspices of and the employment rules of the American Arbitration Association. The determination of the arbitrator(s) shall be conclusive and binding on the Company and Executive and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

(f) Attorneys Fees. In the event of a dispute by the Company, Executive or others as to the validity or enforceability of, or liability under, any provision of this Agreement, the Company shall reimburse Executive for all legal fees and expenses incurred by him in connection with such dispute except to the extent (i) in the case of a dispute prior to a Change of Control, Executive shall not prevail to any material extent or (ii) in the case of severance under Section 3 hereof or any other dispute following a Change of Control, Executive's position is found by a tribunal of competent jurisdiction to have been frivolous.

(g) Assignment. This Agreement shall not be assignable by Executive and shall be assignable by the Company only with the consent of Executive; provided, however, that the Company shall require any successor to substantially all of the stock, assets or business of the Company to assume this Agreement.

(h) Successors; Binding Agreement. This Agreement shall inure to the benefit of and be binding upon the personal or legal representatives, executors, administrators, successors, including successors to all or substantially all of the stock, business and/or assets of the Company, heirs, distributees, devisees and legatees of the parties.

(i) Notice. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth on the execution page of this Agreement, provided that all notices to the Company shall be directed to the attention of the Board of Directors of the Company with a copy to the Secretary of the Company, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

(j) Withholding Taxes. The Company may withhold from any amounts payable under this Agreement such U.S. federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(k) Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have duty executed this Agreement as of the day and year first above written.

DOMINO'S PIZZA, INC.

By: /s/ Thomas S. Monaghan

Title: Chief Executive Officer

Address: 30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997

HARRY SILVERMAN

/s/ Harry Silverman

Address: 1833 Wintergreen Court
Ann Arbor, MI 48103

Exhibit 10.12

SEVERANCE AGREEMENT

AGREEMENT dated as of August 4, 1998 between Domino's Pizza, Inc., a Michigan corporation ("DPI") and Gary McCausland ("EXECUTIVE").

WHEREAS, Executive is currently a valued employee of DPI; and

WHEREAS, DPI desires to retain the services of Executive in anticipation of a possible transaction which may result in a Change of Control (as defined below) and to obtain the covenants set forth herein; and

WHEREAS, the parties desire to enter into this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, the parties agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the meanings indicated.

"ABANDONMENT OF SALE" means a termination by the Chief Executive Officer of DPI of the sale process initiated pursuant to the letter dated May 1, 1998 addressed to TISM from J.P. Morgan Securities Inc., as evidenced by an affirmative action by said Chief Executive Officer such as written notice of termination of the process to J.P. Morgan Securities Inc.

"BASE SEVERANCE AMOUNT" means $465,366.

"CAUSE" means (i) Executive's continued failure to devote substantially all of his business time and energies to the performance of his duties to the Company (other than as a result of total or partial incapacity due to physical or mental illness or as a result of termination by Executive for Good Reason) after a written demand for substantial performance is delivered to Executive and Executive shall have failed during the 30 day period following such written demand to have corrected such failure, (ii) any willful act or omission by Executive constituting dishonesty, fraud or other malfeasance against the Company, (iii) Executive's conviction of a felony under the laws of the United States or any state thereof or any other jurisdiction in which the Company conducts business or (iv) breach by Executive of any of the restrictive covenants contained in Section 4 of this Agreement. No act or failure to act on Executive's part shall be deemed willful unless done or omitted to be done by Executive not in good faith and without reasonable belief that Executive's action or omission was in the best interest of the Company.

"CHANGE OF CONTROL" means the first of the following events to occur following the date hereof:

(i) Any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "PERSON"), other than any entity or group in which Executive has not less than a 5% beneficial interest (an "EXECUTIVE ENTITY"), shall become the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 51% of the then outstanding shares of common stock of the Company or TISM; or

(ii) Consummation of any reorganization, merger or consolidation with respect to the Company or TISM (each a "REORGANIZATION"), other than with an Executive Entity, unless following such Reorganization more than 51% of the outstanding equity of the entity resulting from such Reorganization continues to be beneficially owned, directly or indirectly, by the Majority Owner; or

(iii) The sale or other disposition (or the last in a series of such transactions) of all or substantially all of the assets of the Company or TISM, other than to an Executive Entity or to an entity with respect to which following such sale or other disposition more than 51% of the outstanding equity is beneficially owned, directly or indirectly, by the Majority Owner.

"COMPANY" means DPI and any successor (whether direct or indirect) to all or substantially all of the stock, assets or business of DPI.

"DOMINO GROUP" means TISM, the Company and its subsidiaries and Domino's Farms Office Park Limited Partnership, collectively.

"EXCHANGE ACT" means the Securities and Exchange Act of 1934, as amended.

"GOOD REASON" means:

(i) Removal from, or failure to be reappointed or reelected to, the position Executive holds with the Company immediately prior to a Change of Control (other than as a result of a promotion);

(ii) Material diminution in Executive's title, position, duties or responsibilities, the assignment to Executive of duties that are inconsistent, in a material respect, with the scope of duties and responsibilities associated with the position of Executive immediately prior to the Change of Control;

(iii) Failure by the Company to pay Executive any compensation otherwise vested and due if such failure continues for ten business days following notice to the Company thereof;

(iv) Reduction in base salary, bonus opportunity or benefits;

(v) Relocation of Executive to an office of the Company more than 50 miles from his current office;

(vi) Any reason during the 30 day period following the first anniversary of a Change of Control; or

(vii) Failure of the Company to obtain the assumption of this Agreement pursuant to Section 6(g) hereof;

provided that any such event occurring prior to the first anniversary of a Change of Control shall not be deemed to constitute Good Reason following such anniversary.

"MAJORITY OWNER" means Thomas S. Monaghan.

"MULTIPLE" means three in the case of a termination of Executive's employment prior to or upon the first anniversary of a Change of Control and two in the case of such termination on or after the first anniversary of a Change of Control but prior to or upon the second anniversary of such a Change of Control.

"NON-COMPETE TERM" means the period from the date of this Agreement until the earliest of (i) the date of Executive's termination of employment by the Company without Cause prior to a Change of Control, (ii) the date eighteen months following any other termination of Executive's employment prior to a Change of Control or any termination of Executive's employment upon or following a Change of Control and prior to or upon the first anniversary of such Change of Control, (iii) the date twelve months following any termination of Executive's employment after the first anniversary of a Change of Control but prior to or upon the second anniversary of such Change of Control, and (iv) the date of any termination of Executive's employment following or upon the expiration of this Agreement.

"TARGET BONUS" means, with respect to any fiscal year of the Company, the higher of (i) the target annual bonus for Executive for such year, if any, and (ii) the average of the annual bonuses paid to Executive for each of the years following the year ended December 31, 1995 and prior to the year in which the Change of Control occurs.

"TISM" means TISM, Inc., a Michigan corporation.

2. Term of Agreement. This Agreement shall be in effect from the date hereof until the earliest of (i) the second anniversary of a Change of Control, (ii) January 31, 2000 if no Change of Control shall occur prior to such date, and (iii) the date of an Abandonment of Sale, except to the extent necessary to give effect to the provisions hereof. Notwithstanding the foregoing, prior to a Change of Control and following the expiration of this Agreement,

Executive's employment shall be deemed an employment at will and Executive's employment may be terminated at will by Executive or the Company.

3. Severance.

(a) Without Cause by the Company; by Executive for Good Reason. If Executive's employment with the Company is terminated upon a Change of Control or prior to or upon the second anniversary of a Change of Control (x) by the Company without Cause (other than by reason of disability (within the meaning of the Company's disability program, "DISABILITY") or death) or (y) by Executive for Good Reason, in lieu of any other severance benefits to which Executive would be entitled under any other plans or programs of the Company, Executive shall be entitled to the following benefits.

(i) The Company shall pay Executive, within ten days of the date of such termination of employment (the "DATE OF TERMINATION") in a lump sum payment (A) accrued unpaid base salary through the Date of Termination, (B) any prior year bonus earned but not paid, (C) any bonus earned by Executive solely by reason of Executive's being employed by any member of the Domino Group upon a Change of Control ("CHANGE OF CONTROL BONUS") if and to the extent such bonus has not been paid, (D) the Target Bonus for the year of termination, pro-rated through the Date of Termination and (E) severance equal to the Multiple times the Base Severance Amount.

(ii) The Company shall make monthly payments to Executive such that, after payment by Executive of all applicable taxes thereon, Executive retains an amount which, when added to the amount of Executive's contribution if any to his current health insurance arrangement, will enable Executive to purchase health insurance benefits at the same level enjoyed by Executive as of the Date of Termination, or at the date of Change of Control, if greater, for the lesser of a period of the Multiple number of years following the Date of Termination or until Executive is eligible for comparable health insurance from a successor employer.

(iii) Executive shall receive any other benefits under other plans or programs of the Company in accordance with their terms.

(iv) Other than the benefits set forth in this Section 4(a), the Company and its affiliates will have no further obligations hereunder with respect to Executive following such Date of Termination.

(v) Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor will any payments hereunder be subject to offset in respect of any claims which the Company may have against Executive, nor, except as provided in subparagraph (ii),

shall the amount of any payment or benefit provided for in this Section 4 be reduced by any compensation earned as a result of Executive's employment with another employer.

(b) Upon Death or Disability. If Executive's employment with the Company is terminated upon a Change of Control or prior to or upon the second anniversary of a Change of Control by the Company by reason of Disability or death, in lieu of any other severance benefits to which Executive would be entitled under any other plans or programs of the Company, Executive shall be entitled to the following benefits.

(i) The Company shall pay Executive or his estate, as applicable, within ten days of the Date of Termination in a lump sum payment (A) accrued unpaid base salary through the Date of Termination, (B) any prior year bonus earned but not paid, (C) any Change of Control Bonus if and to the extent it has not been paid, (D) the Target Bonus for the year of termination, pro-rated through the Date of Termination and (E) severance equal to the Base Severance Amount.

(ii) Executive shall receive any other benefits, including without limitation disability and/or death benefits, under other plans or programs of the Company in accordance with their terms.

(iii) Other than the benefits set forth in this Section 4(b), the Company and its affiliates will have no further obligations hereunder with respect to Executive following such Date of Termination.

(c) Any Other Termination. If Executive is terminated during the term of this Agreement following a Change in Control for any reason other than set forth in Section 4(a) or 4(b), Executive shall be entitled to receive his accrued unpaid base salary through the Date of Termination, any prior year bonus earned but not paid and the any Change of Control Bonus if and to the extent it has not been paid, all of the foregoing payable in a lump sum within ten days of the Date of Termination, and any other benefits under other plans and programs of the Company in accordance with their terms, and the Company and its affiliates will have no further obligations under this Agreement with respect to Executive following the Date of Termination.

(d) Notice of Termination. Any purported termination of employment by the Company or by Executive following a Change of Control shall be communicated by written notice of termination to the other party hereto in accordance with Section 6(i) hereof which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of employment under the provision so indicated.

4. Non-Competition; Non-solicitation; Confidentiality. (a) Executive acknowledges and recognizes the highly competitive nature of the business of the Company and its affiliates

and accordingly agrees that, in consideration of this Agreement, the rights conferred hereunder, any Change of Control Bonus and any payments hereunder, during the Non-Compete Term, Executive will not engage, either directly or indirectly, as a principal for his own account or jointly with others, or as a stockholder in any corporation or joint stock association, in any business other than the Company that is principally engaged in the sale of fast food pizza (whether as home delivery, eat-in or carry-out) (the "BUSINESS") within the United States; provided, that nothing herein shall prevent Executive from (i) owning, directly or indirectly, not more than five percent of the outstanding shares of, or any other equity interest in, any entity engaged in the Business and listed or traded on a national securities exchanges or in an over-the-counter securities market or (ii) being a franchisee of the Company.

(b) During the Non-Compete Term, Executive will not (i) employ or solicit, or receive or accept the performance of services by any current employee with managerial responsibility or other current key employee of the Company or any subsidiary of the Company, except in connection with general, non-targeted recruitment efforts such as advertisements and job listings or (ii) solicit for business any person who is a customer or former customer of the Company or any of its affiliates unless such person should have ceased to have been a customer of the Company or any of its affiliates for a period of at least six (6) months.

(c) Executive will not at any time (whether during or after his employment with the Company) disclose or use for his own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Company and any of its subsidiaries or affiliates, any trade secrets, information, data, or other confidential information relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, financing methods, plans, or the business and affairs of the Company generally, or of any subsidiary or affiliate of the Company, unless required to do so by applicable law or court order, subpoena or decree or otherwise required by law, with reasonable evidence of such determination promptly provided to the Company. The preceding sentence of this paragraph (c) shall not apply to information which is not unique to the Company or which is generally known to the industry or the public other than as a result of Executive's breach of this covenant. Executive agrees that upon termination of his employment with the Company for any reason, he will return to the Company immediately all memoranda, books, papers, plans, information, letters and other data, and all copies thereof or therefrom, in any way relating to the business of the Company and its affiliates, except that he may retain personal notes, notebooks and diaries. Executive further agrees that he will not retain or use for his account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company or its affiliates.

(d) It is expressly understood and agreed that although Executive and the Company consider the restrictions contained in this Section 4 to be reasonable, if a final judicial

determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Executive, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judiciary determine or indicate to be enforceable. Alternatively, if any tribunal of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

5. Remedies. (a) Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 4 hereof would be inadequate and, in recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to seek equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

(b) Notwithstanding any provision of this Agreement to the contrary, from and after any breach by Executive of the provisions of Section 4 of this Agreement, the Company shall cease to have any obligations to make payments or provide benefits to Executive under this Agreement.

6. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Michigan.

(b) Entire Agreement/Amendments. This Agreement contains the entire understanding of the parties with respect to the severance payable to Executive in the event of a termination of employment following a Change of Control during the term of this Agreement. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein or therein. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

(c) No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

(4) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity,

legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

(e) Arbitration. With respect to any dispute between the parties hereto arising from or relating to the terms of this Agreement, except as provided in Section 6(a), the parties agree to submit such dispute to arbitration in Ann Arbor, Michigan under the auspices of and the employment rules of the American Arbitration Association. The determination of the arbitrator(s) shall be conclusive and binding on the Company and Executive and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

(f) Attorneys Fees. In the event of a dispute by the Company, Executive or others as to the validity or enforceability of, or liability under, any provision of this Agreement, the Company shall reimburse Executive for all legal fees and expenses incurred by him in connection with such dispute except to the extent (i) in the case of a dispute prior to a Change of Control, Executive shall not prevail to any material extent or (ii) in the case of severance under Section 3 hereof or any other dispute following a Change of Control, Executive's position is found by a tribunal of competent jurisdiction to have been frivolous.

(g) Assignment. This Agreement shall not be assignable by Executive and shall be assignable by the Company only with the consent of Executive; provided, however, that the Company shall require any successor to substantially all of the stock, assets or business of the Company to assume this Agreement.

(h) Successors; Binding Agreement. This Agreement shall inure to the benefit of and be binding upon the personal or legal representatives, executors, administrators, successors, including successors to all or substantially all of the stock, business and/or assets of the Company, heirs, distributees, devisees and legatees of the parties.

(i) Notice. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth on the execution page of this Agreement, provided that all notices to the Company shall be directed to the attention of the Board of Directors of the Company with a copy to the Secretary of the Company, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

(j) Withholding Taxes. The Company may withhold from any amounts payable under this Agreement such U.S. federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(k) Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have duty executed this Agreement as of the day and year first above written.

DOMINO'S PIZZA, INC.

By: /s/ Thomas S. Monaghan

Title: Chief Executive Officer

Address: 30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997

GARY MCCAUSLAND

/s/ Gary McCausland

Address: 1010 Shannon Court
Northville, MI 48167

Exhibit 10.13

SEVERANCE AGREEMENT

AGREEMENT dated as of August 4, 1998 between Domino's Pizza, Inc., a Michigan corporation ("DPI") and Cheryl Bachelder ("EXECUTIVE").

WHEREAS, Executive is currently a valued employee of DPI; and

WHEREAS, DPI desires to retain the services of Executive in anticipation of a possible transaction which may result in a Change of Control (as defined below) and to obtain the covenants set forth herein; and

WHEREAS, the parties desire to enter into this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, the parties agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the meanings indicated.

"ABANDONMENT OF SALE" means a termination by the Chief Executive Officer of DPI of the sale process initiated pursuant to the letter dated May 1, 1998 addressed to TISM from J.P. Morgan Securities Inc., as evidenced by an affirmative action by said Chief Executive Officer such as written notice of termination of the process to J.P. Morgan Securities Inc.

"BASE SEVERANCE AMOUNT" means $498,083.

"CAUSE" means (i) Executive's continued failure to devote substantially all of his business time and energies to the performance of his duties to the Company (other than as a result of total or partial incapacity due to physical or mental illness or as a result of termination by Executive for Good Reason) after a written demand for substantial performance is delivered to Executive and Executive shall have failed during the 30 day period following such written demand to have corrected such failure, (ii) any willful act or omission by Executive constituting dishonesty, fraud or other malfeasance against the Company, (iii) Executive's conviction of a felony under the laws of the United States or any state thereof or any other jurisdiction in which the Company conducts business or (iv) breach by Executive of any of the restrictive covenants contained in Section 4 of this Agreement. No act or failure to act on Executive's part shall be deemed willful unless done or omitted to be done by Executive not in good faith and without reasonable belief that Executive's action or omission was in the best interest of the Company.

"CHANGE OF CONTROL" means the first of the following events to occur following the date hereof:

(i) Any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "PERSON"), other than any entity or group in which Executive has not less than a 5% beneficial interest (an "EXECUTIVE ENTITY"), shall become the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 51% of the then outstanding shares of common stock of the Company or TISM; or

(ii) Consummation of any reorganization, merger or consolidation with respect to the Company or TISM (each a "REORGANIZATION"), other than with an Executive Entity, unless following such Reorganization more than 51% of the outstanding equity of the entity resulting from such Reorganization continues to be beneficially owned, directly or indirectly, by the Majority Owner; or

(iii) The sale or other disposition (or the last in a series of such transactions) of all or substantially all of the assets of the Company or TISM, other than to an Executive Entity or to an entity with respect to which following such sale or other disposition more than 51% of the outstanding equity is beneficially owned, directly or indirectly, by the Majority Owner.

"COMPANY" means DPI and any successor (whether direct or indirect) to all or substantially all of the stock, assets or business of DPI.

"DOMINO GROUP" means TISM, the Company and its subsidiaries and Domino's Farms Office Park Limited Partnership, collectively.

"EXCHANGE ACT" means the Securities and Exchange Act of 1934, as amended.

"GOOD REASON" means:

(i) Removal from, or failure to be reappointed or reelected to, the position Executive holds with the Company immediately prior to a Change of Control (other than as a result of a promotion);

(ii) Material diminution in Executive's title, position, duties or responsibilities, the assignment to Executive of duties that are inconsistent, in a material respect, with the scope of duties and responsibilities associated with the position of Executive immediately prior to the Change of Control;

(iii) Failure by the Company to pay Executive any compensation otherwise vested and due if such failure continues for ten business days following notice to the Company thereof;

(iv) Reduction in base salary, bonus opportunity or benefits;

(v) Relocation of Executive to an office of the Company more than 50 miles from his current office;

(vi) Any reason during the 30 day period following the first anniversary of a Change of Control; or

(vii) Failure of the Company to obtain the assumption of this Agreement pursuant to Section 6(g) hereof;

provided that any such event occurring prior to the first anniversary of a Change of Control shall not be deemed to constitute Good Reason following such anniversary.

"MAJORITY OWNER" means Thomas S. Monaghan.

"MULTIPLE" means three in the case of a termination of Executive's employment prior to or upon the first anniversary of a Change of Control and two in the case of such termination on or after the first anniversary of a Change of Control but prior to or upon the second anniversary of such a Change of Control.

"NON-COMPETE TERM" means the period from the date of this Agreement until the earliest of (i) the date of Executive's termination of employment by the Company without Cause prior to a Change of Control, (ii) the date eighteen months following any other termination of Executive's employment prior to a Change of Control or any termination of Executive's employment upon or following a Change of Control and prior to or upon the first anniversary of such Change of Control, (iii) the date twelve months following any termination of Executive's employment after the first anniversary of a Change of Control but prior to or upon the second anniversary of such Change of Control, and (iv) the date of any termination of Executive's employment following or upon the expiration of this Agreement.

"TARGET BONUS" means, with respect to any fiscal year of the Company, the higher of (i) the target annual bonus for Executive for such year, if any, and (ii) the average of the annual bonuses paid to Executive for each of the years following the year ended December 31, 1995 and prior to the year in which the Change of Control occurs.

"TISM" means TISM, Inc., a Michigan corporation.

2. Term of Agreement. This Agreement shall be in effect from the date hereof until the earliest of (i) the second anniversary of a Change of Control, (ii) January 31, 2000 if no Change of Control shall occur prior to such date, and (iii) the date of an Abandonment of Sale, except to the extent necessary to give effect to the provisions hereof. Notwithstanding the foregoing, prior to a Change of Control and following the expiration of this Agreement,

Executive's employment shall be deemed an employment at will and Executive's employment may be terminated at will by Executive or the Company.

3. Severance.

(a) Without Cause by the Company; by Executive for Good Reason. If Executive's employment with the Company is terminated upon a Change of Control or prior to or upon the second anniversary of a Change of Control (x) by the Company without Cause (other than by reason of disability (within the meaning of the Company's disability program, "DISABILITY") or death) or (y) by Executive for Good Reason, in lieu of any other severance benefits to which Executive would be entitled under any other plans or programs of the Company, Executive shall be entitled to the following benefits.

(i) The Company shall pay Executive, within ten days of the date of such termination of employment (the "DATE OF TERMINATION") in a lump sum payment (A) accrued unpaid base salary through the Date of Termination, (B) any prior year bonus earned but not paid, (C) any bonus earned by Executive solely by reason of Executive's being employed by any member of the Domino Group upon a Change of Control ("CHANGE OF CONTROL BONUS") if and to the extent such bonus has not been paid, (D) the Target Bonus for the year of termination, pro-rated through the Date of Termination and (E) severance equal to the Multiple times the Base Severance Amount.

(ii) The Company shall make monthly payments to Executive such that, after payment by Executive of all applicable taxes thereon, Executive retains an amount which, when added to the amount of Executive's contribution if any to his current health insurance arrangement, will enable Executive to purchase health insurance benefits at the same level enjoyed by Executive as of the Date of Termination, or at the date of Change of Control, if greater, for the lesser of a period of the Multiple number of years following the Date of Termination or until Executive is eligible for comparable health insurance from a successor employer.

(iii) Executive shall receive any other benefits under other plans or programs of the Company in accordance with their terms.

(iv) Other than the benefits set forth in this Section 4(a), the Company and its affiliates will have no further obligations hereunder with respect to Executive following such Date of Termination.

(v) Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor will any payments hereunder be subject to offset in respect of any claims which the Company may have against Executive, nor, except as provided in subparagraph (ii),

shall the amount of any payment or benefit provided for in this Section 4 be reduced by any compensation earned as a result of Executive's employment with another employer.

(b) Upon Death or Disability. If Executive's employment with the Company is terminated upon a Change of Control or prior to or upon the second anniversary of a Change of Control by the Company by reason of Disability or death, in lieu of any other severance benefits to which Executive would be entitled under any other plans or programs of the Company, Executive shall be entitled to the following benefits.

(i) The Company shall pay Executive or his estate, as applicable, within ten days of the Date of Termination in a lump sum payment (A) accrued unpaid base salary through the Date of Termination, (B) any prior year bonus earned but not paid, (C) any Change of Control Bonus if and to the extent it has not been paid, (D) the Target Bonus for the year of termination, pro-rated through the Date of Termination and (E) severance equal to the Base Severance Amount.

(ii) Executive shall receive any other benefits, including without limitation disability and/or death benefits, under other plans or programs of the Company in accordance with their terms.

(iii) Other than the benefits set forth in this Section 4(b), the Company and its affiliates will have no further obligations hereunder with respect to Executive following such Date of Termination.

(c) Any Other Termination. If Executive is terminated during the term of this Agreement following a Change in Control for any reason other than set forth in Section 4(a) or 4(b), Executive shall be entitled to receive his accrued unpaid base salary through the Date of Termination, any prior year bonus earned but not paid and the any Change of Control Bonus if and to the extent it has not been paid, all of the foregoing payable in a lump sum within ten days of the Date of Termination, and any other benefits under other plans and programs of the Company in accordance with their terms, and the Company and its affiliates will have no further obligations under this Agreement with respect to Executive following the Date of Termination.

(d) Notice of Termination. Any purported termination of employment by the Company or by Executive following a Change of Control shall be communicated by written notice of termination to the other party hereto in accordance with Section 6(i) hereof which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of employment under the provision so indicated.

4. Non-Competition; Non-solicitation; Confidentiality. (a) Executive acknowledges and recognizes the highly competitive nature of the business of the Company and its affiliates

and accordingly agrees that, in consideration of this Agreement, the rights conferred hereunder, any Change of Control Bonus and any payments hereunder, during the Non-Compete Term, Executive will not engage, either directly or indirectly, as a principal for his own account or jointly with others, or as a stockholder in any corporation or joint stock association, in any business other than the Company that is principally engaged in the sale of fast food pizza (whether as home delivery, eat-in or carry-out) (the "BUSINESS") within the United States; provided, that nothing herein shall prevent Executive from (i) owning, directly or indirectly, not more than five percent of the outstanding shares of, or any other equity interest in, any entity engaged in the Business and listed or traded on a national securities exchanges or in an over-the-counter securities market or (ii) being a franchisee of the Company.

(b) During the Non-Compete Term, Executive will not (i) employ or solicit, or receive or accept the performance of services by any current employee with managerial responsibility or other current key employee of the Company or any subsidiary of the Company, except in connection with general, non-targeted recruitment efforts such as advertisements and job listings or (ii) solicit for business any person who is a customer or former customer of the Company or any of its affiliates unless such person should have ceased to have been a customer of the Company or any of its affiliates for a period of at least six (6) months.

(c) Executive will not at any time (whether during or after his employment with the Company) disclose or use for his own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Company and any of its subsidiaries or affiliates, any trade secrets, information, data, or other confidential information relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, financing methods, plans, or the business and affairs of the Company generally, or of any subsidiary or affiliate of the Company, unless required to do so by applicable law or court order, subpoena or decree or otherwise required by law, with reasonable evidence of such determination promptly provided to the Company. The preceding sentence of this paragraph (c) shall not apply to information which is not unique to the Company or which is generally known to the industry or the public other than as a result of Executive's breach of this covenant. Executive agrees that upon termination of his employment with the Company for any reason, he will return to the Company immediately all memoranda, books, papers, plans, information, letters and other data, and all copies thereof or therefrom, in any way relating to the business of the Company and its affiliates, except that he may retain personal notes, notebooks and diaries. Executive further agrees that he will not retain or use for his account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company or its affiliates.

(d) It is expressly understood and agreed that although Executive and the Company consider the restrictions contained in this Section 4 to be reasonable, if a final judicial

determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Executive, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judiciary determine or indicate to be enforceable. Alternatively, if any tribunal of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

5. Remedies. (a) Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 4 hereof would be inadequate and, in recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to seek equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

(b) Notwithstanding any provision of this Agreement to the contrary, from and after any breach by Executive of the provisions of Section 4 of this Agreement, the Company shall cease to have any obligations to make payments or provide benefits to Executive under this Agreement.

6. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Michigan.

(b) Entire Agreement/Amendments. This Agreement contains the entire understanding of the parties with respect to the severance payable to Executive in the event of a termination of employment following a Change of Control during the term of this Agreement. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein or therein. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

(c) No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

(d) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity,

legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

(e) Arbitration. With respect to any dispute between the parties hereto arising from or relating to the terms of this Agreement, except as provided in Section 6(a), the parties agree to submit such dispute to arbitration in Ann Arbor, Michigan under the auspices of and the employment rules of the American Arbitration Association. The determination of the arbitrator(s) shall be conclusive and binding on the Company and Executive and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

(f) Attorneys Fees. In the event of a dispute by the Company, Executive or others as to the validity or enforceability of, or liability under, any provision of this Agreement, the Company shall reimburse Executive for all legal fees and expenses incurred by him in connection with such dispute except to the extent (i) in the case of a dispute prior to a Change of Control, Executive shall not prevail to any material extent or (ii) in the case of severance under Section 3 hereof or any other dispute following a Change of Control, Executive's position is found by a tribunal of competent jurisdiction to have been frivolous.

(g) Assignment. This Agreement shall not be assignable by Executive and shall be assignable by the Company only with the consent of Executive; provided, however, that the Company shall require any successor to substantially all of the stock, assets or business of the Company to assume this Agreement.

(h) Successors; Binding Agreement. This Agreement shall inure to the benefit of and be binding upon the personal or legal representatives, executors, administrators, successors, including successors to all or substantially all of the stock, business and/or assets of the Company, heirs, distributees, devisees and legatees of the parties.

(i) Notice. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth on the execution page of this Agreement, provided that all notices to the Company shall be directed to the attention of the Board of Directors of the Company with a copy to the Secretary of the Company, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

(j) Withholding Taxes. The Company may withhold from any amounts payable under this Agreement such U.S. federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(k) Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have duty executed this Agreement as of the day and year first above written.

DOMINO'S PIZZA, INC.

By: /s/ Thomas S. Monaghan

Title: Chief Executive Officer

Address: 30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997

CHERYL BACHELDER

/s/ Cheryl Bachelder

Address: 1029 Andover
Northville, MI 48167

Exhibit 10.14

SEVERANCE AGREEMENT

AGREEMENT dated as of August 4, 1998 between Domino's Pizza, Inc., a Michigan corporation ("DPI") and Michael Soignet ("EXECUTIVE").

WHEREAS, Executive is currently a valued employee of DPI; and

WHEREAS, DPI desires to retain the services of Executive in anticipation of a possible transaction which may result in a Change of Control (as defined below) and to obtain the covenants set forth herein; and

WHEREAS, the parties desire to enter into this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, the parties agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the meanings indicated.

"ABANDONMENT OF SALE" means a termination by the Chief Executive Officer of DPI of the sale process initiated pursuant to the letter dated May 1, 1998 addressed to TISM from J.P. Morgan Securities Inc., as evidenced by an affirmative action by said Chief Executive Officer such as written notice of termination of the process to J.P. Morgan Securities Inc.

"BASE SEVERANCE AMOUNT" means $512,069.

"CAUSE" means (i) Executive's continued failure to devote substantially all of his business time and energies to the performance of his duties to the Company (other than as a result of total or partial incapacity due to physical or mental illness or as a result of termination by Executive for Good Reason) after a written demand for substantial performance is delivered to Executive and Executive shall have failed during the 30 day period following such written demand to have corrected such failure, (ii) any willful act or omission by Executive constituting dishonesty, fraud or other malfeasance against the Company, (iii) Executive's conviction of a felony under the laws of the United States or any state thereof or any other jurisdiction in which the Company conducts business or (iv) breach by Executive of any of the restrictive covenants contained in Section 4 of this Agreement. No act or failure to act on Executive's part shall be deemed willful unless done or omitted to be done by Executive not in good faith and without reasonable belief that Executive's action or omission was in the best interest of the Company.

"CHANGE OF CONTROL" means the first of the following events to occur following the date hereof:

(i) Any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "PERSON"), other than any entity or group in which Executive has not less than a 5% beneficial interest (an "EXECUTIVE ENTITY"), shall become the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 51% of the then outstanding shares of common stock of the Company or TISM; or

(ii) Consummation of any reorganization, merger or consolidation with respect to the Company or TISM (each a "REORGANIZATION"), other than with an Executive Entity, unless following such Reorganization more than 51% of the outstanding equity of the entity resulting from such Reorganization continues to be beneficially owned, directly or indirectly, by the Majority Owner; or

(iii) The sale or other disposition (or the last in a series of such transactions) of all or substantially all of the assets of the Company or TISM, other than to an Executive Entity or to an entity with respect to which following such sale or other disposition more than 51% of the outstanding equity is beneficially owned, directly or indirectly, by the Majority Owner.

"COMPANY" means DPI and any successor (whether direct or indirect) to all or substantially all of the stock, assets or business of DPI.

"DOMINO GROUP" means TISM, the Company and its subsidiaries and Domino's Farms Office Park Limited Partnership, collectively.

"EXCHANGE ACT" means the Securities and Exchange Act of 1934, as amended.

"GOOD REASON" means:

(i) Removal from, or failure to be reappointed or reelected to, the position Executive holds with the Company immediately prior to a Change of Control (other than as a result of a promotion);

(ii) Material diminution in Executive's title, position, duties or responsibilities, the assignment to Executive of duties that are inconsistent, in a material respect, with the scope of duties and responsibilities associated with the position of Executive immediately prior to the Change of Control;

(iii) Failure by the Company to pay Executive any compensation otherwise vested and due if such failure continues for ten business days following notice to the Company thereof;

(iv) Reduction in base salary, bonus opportunity or benefits;

(v) Relocation of Executive to an office of the Company more than 50 miles from his current office;

(vi) Any reason during the 30 day period following the first anniversary of a Change of Control; or

(vii) Failure of the Company to obtain the assumption of this Agreement pursuant to Section 6(g) hereof;

provided that any such event occurring prior to the first anniversary of a Change of Control shall not be deemed to constitute Good Reason following such anniversary.

"MAJORITY OWNER" means Thomas S. Monaghan.

"MULTIPLE" means three in the case of a termination of Executive's employment prior to or upon the first anniversary of a Change of Control and two in the case of such termination on or after the first anniversary of a Change of Control but prior to or upon the second anniversary of such a Change of Control.

"NON-COMPETE TERM" means the period from the date of this Agreement until the earliest of (i) the date of Executive's termination of employment by the Company without Cause prior to a Change of Control, (ii) the date eighteen months following any other termination of Executive's employment prior to a Change of Control or any termination of Executive's employment upon or following a Change of Control and prior to or upon the first anniversary of such Change of Control, (iii) the date twelve months following any termination of Executive's employment after the first anniversary of a Change of Control but prior to or upon the second anniversary of such Change of Control, and (iv) the date of any termination of Executive's employment following or upon the expiration of this Agreement.

"TARGET BONUS" means, with respect to any fiscal year of the Company, the higher of (i) the target annual bonus for Executive for such year, if any, and (ii) the average of the annual bonuses paid to Executive for each of the years following the year ended December 31, 1995 and prior to the year in which the Change of Control occurs.

"TISM" means TISM, Inc., a Michigan corporation.

2. Term of Agreement. This Agreement shall be in effect from the date hereof until the earliest of (i) the second anniversary of a Change of Control, (ii) January 31, 2000 if no Change of Control shall occur prior to such date, and (iii) the date of an Abandonment of Sale, except to the extent necessary to give effect to the provisions hereof. Notwithstanding the foregoing, prior to a Change of Control and following the expiration of this Agreement,

Executive's employment shall be deemed an employment at will and Executive's employment may be terminated at will by Executive or the Company.

3. Severance.

(a) Without Cause by the Company; by Executive for Good Reason. If Executive's employment with the Company is terminated upon a Change of Control or prior to or upon the second anniversary of a Change of Control (x) by the Company without Cause (other than by reason of disability (within the meaning of the Company's disability program, "DISABILITY") or death) or (y) by Executive for Good Reason, in lieu of any other severance benefits to which Executive would be entitled under any other plans or programs of the Company, Executive shall be entitled to the following benefits.

(i) The Company shall pay Executive, within ten days of the date of such termination of employment (the "DATE OF TERMINATION") in a lump sum payment (A) accrued unpaid base salary through the Date of Termination, (B) any prior year bonus earned but not paid, (C) any bonus earned by Executive solely by reason of Executive's being employed by any member of the Domino Group upon a Change of Control ("CHANGE OF CONTROL BONUS") if and to the extent such bonus has not been paid, (D) the Target Bonus for the year of termination, pro-rated through the Date of Termination and (E) severance equal to the Multiple times the Base Severance Amount.

(ii) The Company shall make monthly payments to Executive such that, after payment by Executive of all applicable taxes thereon, Executive retains an amount which, when added to the amount of Executive's contribution if any to his current health insurance arrangement, will enable Executive to purchase health insurance benefits at the same level enjoyed by Executive as of the Date of Termination, or at the date of Change of Control, if greater, for the lesser of a period of the Multiple number of years following the Date of Termination or until Executive is eligible for comparable health insurance from a successor employer.

(iii) Executive shall receive any other benefits under other plans or programs of the Company in accordance with their terms.

(iv) Other than the benefits set forth in this Section 4(a), the Company and its affiliates will have no further obligations hereunder with respect to Executive following such Date of Termination.

(v) Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor will any payments hereunder be subject to offset in respect of any claims which the Company may have against Executive, nor, except as provided in subparagraph (ii),

shall the amount of any payment or benefit provided for in this Section 4 be reduced by any compensation earned as a result of Executive's employment with another employer.

(b) Upon Death or Disability. If Executive's employment with the Company is terminated upon a Change of Control or prior to or upon the second anniversary of a Change of Control by the Company by reason of Disability or death, in lieu of any other severance benefits to which Executive would be entitled under any other plans or programs of the Company, Executive shall be entitled to the following benefits.

(i) The Company shall pay Executive or his estate, as applicable, within ten days of the Date of Termination in a lump sum payment (A) accrued unpaid base salary through the Date of Termination, (B) any prior year bonus earned but not paid, (C) any Change of Control Bonus if and to the extent it has not been paid, (D) the Target Bonus for the year of termination, pro-rated through the Date of Termination and (E) severance equal to the Base Severance Amount.

(ii) Executive shall receive any other benefits, including without limitation disability and/or death benefits, under other plans or programs of the Company in accordance with their terms.

(iii) Other than the benefits set forth in this Section 4(b), the Company and its affiliates will have no further obligations hereunder with respect to Executive following such Date of Termination.

(c) Any Other Termination. If Executive is terminated during the term of this Agreement following a Change in Control for any reason other than set forth in Section 4(a) or 4(b), Executive shall be entitled to receive his accrued unpaid base salary through the Date of Termination, any prior year bonus earned but not paid and the any Change of Control Bonus if and to the extent it has not been paid, all of the foregoing payable in a lump sum within ten days of the Date of Termination, and any other benefits under other plans and programs of the Company in accordance with their terms, and the Company and its affiliates will have no further obligations under this Agreement with respect to Executive following the Date of Termination.

(d) Notice of Termination. Any purported termination of employment by the Company or by Executive following a Change of Control shall be communicated by written notice of termination to the other party hereto in accordance with Section 6(i) hereof which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of employment under the provision so indicated.

4. Non-Competition; Non-solicitation; Confidentiality. (a) Executive acknowledges and recognizes the highly competitive nature of the business of the Company and its affiliates

and accordingly agrees that, in consideration of this Agreement, the rights conferred hereunder, any Change of Control Bonus and any payments hereunder, during the Non-Compete Term, Executive will not engage, either directly or indirectly, as a principal for his own account or jointly with others, or as a stockholder in any corporation or joint stock association, in any business other than the Company that is principally engaged in the sale of fast food pizza (whether as home delivery, eat-in or carry-out) (the "BUSINESS") within the United States; provided, that nothing herein shall prevent Executive from (i) owning, directly or indirectly, not more than five percent of the outstanding shares of, or any other equity interest in, any entity engaged in the Business and listed or traded on a national securities exchanges or in an over-the-counter securities market or (ii) being a franchisee of the Company.

(b) During the Non-Compete Term, Executive will not (i) employ or solicit, or receive or accept the performance of services by any current employee with managerial responsibility or other current key employee of the Company or any subsidiary of the Company, except in connection with general, non-targeted recruitment efforts such as advertisements and job listings or (ii) solicit for business any person who is a customer or former customer of the Company or any of its affiliates unless such person should have ceased to have been a customer of the Company or any of its affiliates for a period of at least six (6) months.

(c) Executive will not at any time (whether during or after his employment with the Company) disclose or use for his own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Company and any of its subsidiaries or affiliates, any trade secrets, information, data, or other confidential information relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, financing methods, plans, or the business and affairs of the Company generally, or of any subsidiary or affiliate of the Company, unless required to do so by applicable law or court order, subpoena or decree or otherwise required by law, with reasonable evidence of such determination promptly provided to the Company. The preceding sentence of this paragraph (c) shall not apply to information which is not unique to the Company or which is generally known to the industry or the public other than as a result of Executive's breach of this covenant. Executive agrees that upon termination of his employment with the Company for any reason, he will return to the Company immediately all memoranda, books, papers, plans, information, letters and other data, and all copies thereof or therefrom, in any way relating to the business of the Company and its affiliates, except that he may retain personal notes, notebooks and diaries. Executive further agrees that he will not retain or use for his account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company or its affiliates.

(d) It is expressly understood and agreed that although Executive and the Company consider the restrictions contained in this Section 4 to be reasonable, if a final judicial

determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Executive, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judiciary determine or indicate to be enforceable. Alternatively, if any tribunal of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

5. Remedies. (a) Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 4 hereof would be inadequate and, in recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to seek equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

(b) Notwithstanding any provision of this Agreement to the contrary, from and after any breach by Executive of the provisions of Section 4 of this Agreement, the Company shall cease to have any obligations to make payments or provide benefits to Executive under this Agreement.

6. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Michigan.

(b) Entire Agreement/Amendments. This Agreement contains the entire understanding of the parties with respect to the severance payable to Executive in the event of a termination of employment following a Change of Control during the term of this Agreement. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein or therein. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

(c) No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

(d) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity,

legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

(e) Arbitration. With respect to any dispute between the parties hereto arising from or relating to the terms of this Agreement, except as provided in Section 6(a), the parties agree to submit such dispute to arbitration in Ann Arbor, Michigan under the auspices of and the employment rules of the American Arbitration Association. The determination of the arbitrator(s) shall be conclusive and binding on the Company and Executive and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

(f) Attorneys Fees. In the event of a dispute by the Company, Executive or others as to the validity or enforceability of, or liability under, any provision of this Agreement, the Company shall reimburse Executive for all legal fees and expenses incurred by him in connection with such dispute except to the extent (i) in the case of a dispute prior to a Change of Control, Executive shall not prevail to any material extent or (ii) in the case of severance under Section 3 hereof or any other dispute following a Change of Control, Executive's position is found by a tribunal of competent jurisdiction to have been frivolous.

(g) Assignment. This Agreement shall not be assignable by Executive and shall be assignable by the Company only with the consent of Executive; provided, however, that the Company shall require any successor to substantially all of the stock, assets or business of the Company to assume this Agreement.

(h) Successors; Binding Agreement. This Agreement shall inure to the benefit of and be binding upon the personal or legal representatives, executors, administrators, successors, including successors to all or substantially all of the stock, business and/or assets of the Company, heirs, distributees, devisees and legatees of the parties.

(i) Notice. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth on the execution page of this Agreement, provided that all notices to the Company shall be directed to the attention of the Board of Directors of the Company with a copy to the Secretary of the Company, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

(j) Withholding Taxes. The Company may withhold from any amounts payable under this Agreement such U.S. federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(k) Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have duty executed this Agreement as of the day and year first above written.

DOMINO'S PIZZA, INC.

By: /s/ Thomas S. Monaghan

Title: Chief Executive Officer

Address: 30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, Michigan 48106-0997

MICHAEL SOIGNET

/s/ Michael Soignet

Address: 954 Penniman
Plymouth, MI 48170

Exhibit 10.15

CREDIT AGREEMENT

DATED AS OF DECEMBER 21, 1998

AMONG

DOMINO'S, INC.

AND

BLUEFENCE, INC.,
AS BORROWERS,

TISM, INC.,
AS GUARANTOR,

THE LENDERS LISTED HEREIN,
AS LENDERS,

J.P. MORGAN SECURITIES INC.,
AS ARRANGER,

MORGAN GUARANTY TRUST COMPANY OF NEW YORK,
AS ADMINISTRATIVE AGENT,

NBD BANK,
AS SYNDICATION AGENT,

AND

COMERICA BANK,
AS DOCUMENTATION AGENT

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SCHEDULES

CREDIT AGREEMENT

This CREDIT AGREEMENT is dated as of December 21, 1998 and entered into by and among Domino's, Inc., a Delaware corporation ("Company"), Bluefence, Inc., a Michigan corporation ("Subsidiary Borrower" and, together with Company, each, a "Borrower" and, collectively, "Borrowers"), TISM, INC., a Michigan corporation ("Holdings"), J.P. MORGAN SECURITIES INC., as arranger (in such capacity, "Arranger"), THE FINANCIAL INSTITUTIONS LISTED ON THE SIGNATURE PAGES HEREOF (each individually referred to herein as a "Lender" and collectively as "Lenders"), MORGAN GUARANTY TRUST COMPANY OF NEW YORK ("Morgan Guaranty"), as administrative agent for Lenders (in such capacity, "Administrative Agent"), NBD BANK ("NBD BANK"), AS SYNDICATION AGENT (IN SUCH CAPACITY, "SYNDICATION AGENT"), AND COMERICA BANK ("COMERICA"), AS DOCUMENTATION AGENT (IN SUCH CAPACITY, "DOCUMENTATION AGENT)".

R E C I T A L S
- - - - - - - -

WHEREAS, Bain and the Other Investors have formed TM Transitory Merger Corporation, a Michigan corporation ("Merger Corp."), for the purpose of engaging with Holdings and Borrowers in a series of Recapitalization Transactions, including the Merger (capitalized terms used herein having the meanings assigned to those terms in subsection 1.1), whereby Bain and the Other Investors will acquire not less than a majority of the aggregate issued and outstanding capital stock of Holdings and the Existing Shareholders will retain a minority of the aggregate issued and outstanding capital stock of Holdings by way of a roll-over of their existing equity in Holdings;

WHEREAS, Borrowers, wholly owned subsidiaries of Holdings, have requested Lenders to extend, and Lenders have agreed to extend, certain credit facilities in an aggregate principal amount of $545,000,000 to Borrowers on a joint and several basis, the proceeds of which will be used (i) in the aggregate principal amount of $445,000,000, together with (a) not less than $247,200,000 in gross proceeds from the Equity Contribution, (b) not less than $275,000,000 in gross cash proceeds (prior to discount) from the issuance and sale by Company of the Senior Subordinated Notes and (c) not less than $105,000,000 in gross cash proceeds (prior to discount) from the issuance by Holdings of the Cumulative Preferred Stock, to finance the consummation of the Merger, to refinance certain existing indebtedness of Holdings and its Subsidiaries and to pay related fees and expenses, and (ii) in the aggregate principal amount of $100,000,000, to provide financing for working capital and other general corporate purposes of Borrowers and their respective Subsidiaries;

WHEREAS, pursuant to the Recapitalization Transactions, Merger Corp. will merge with and into Holdings, with Holdings being the surviving corporation and the direct owner of 100% of the outstanding common stock of Company and the indirect owner of 100% of the outstanding capital stock of Subsidiary Borrower;

WHEREAS, each Borrower desires to secure all of the Obligations hereunder and under the other Loan Documents by granting to Collateral Agent, on behalf of Secured Parties, a First Priority Lien on certain of its real and mixed property and on substantially all of its personal property, including a pledge of all of the capital stock of each of its Domestic Subsidiaries and 65% of the capital stock of each of its Foreign Subsidiaries which is directly owned by such Borrower; and

WHEREAS, Holdings and all Subsidiaries of Company (other than Subsidiary Borrower and the Excluded Subsidiaries) desire to guarantee the Obligations hereunder and under the other Loan Documents and to secure their guaranties by granting to Collateral Agent, on behalf of Secured Parties, a First Priority Lien on certain of their respective real and mixed property and on substantially all of their respective personal property, including (i) in the case of Holdings, a pledge of all of the capital stock of Company and (ii) in the case of a Subsidiary Guarantor, a pledge of all of the capital stock of each Domestic Subsidiary of such Subsidiary Guarantor and 65% of the capital stock of each Foreign Subsidiary which is directly owned by such Subsidiary Guarantor;

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, Credit Agreement Parties, Lenders and Agents agree as follows:

SECTION 1.
DEFINITIONS

1.1 Certain Defined Terms.

The following terms used in this Agreement shall have the following meanings:

"Accounting Period" means each of the thirteen four-week periods or one five-week period and twelve four-week periods, as the case may be, comprising a Fiscal Year.

"Accounting Quarter" means, for any Fiscal Year, each of (i) the first three Accounting Periods of such Fiscal Year, (ii) the fourth through the sixth Accounting Periods of such Fiscal Year, (iii) the seventh through the ninth Accounting Periods of such Fiscal Year and (iv) the tenth through the thirteenth Accounting Periods of such Fiscal Year, as the case may be.

"Acquired LTM Revenue" has the meaning assigned to that term in subsection 7.8.

"Additional Mortgage" has the meaning assigned to that term in subsection 6.9B.

"Additional Mortgage Policy" has the meaning assigned to that term in subsection 6.9B.

"Additional Mortgaged Property" has the meaning assigned to that term in subsection 6.9B.

"Adjusted Eurodollar Rate" means, for any Interest Rate Determination Date with respect to an Interest Period for a Eurodollar Rate Loan, the rate per annum obtained by dividing (i) the arithmetic average (rounded upward to the nearest 1/16 of one percent) of the offered quotations, if any, to first class banks in the interbank Eurodollar market by Reference Lenders for U.S. dollar deposits of amounts in same day funds comparable to the respective principal amounts of the Eurodollar Rate Loans of Reference Lenders for which the Adjusted Eurodollar Rate is then being determined (which principal amount shall be deemed to be $1,000,000 in the case of any Reference Lender not making, converting to or continuing such a Eurodollar Rate Loan) with maturities comparable to such Interest Period as of approximately 10:00 A.M. (New York time) on such Interest Rate Determination Date by (ii) a percentage equal to 100% minus the stated maximum rate of all reserve requirements (including any marginal, emergency, supplemental, special or other reserves) applicable on such Interest Rate Determination Date to any member bank of the Federal Reserve System in respect of "Eurocurrency liabilities" as defined in Regulation D (or any successor category of liabilities under Regulation D); provided that if any Reference Lender fails to provide Administrative Agent with its aforementioned quotation then the Adjusted Eurodollar Rate shall be determined based on the quotation(s) provided to Administrative Agent by the other Reference Lender(s).

"Administrative Agent" has the meaning assigned to that term in the introduction to this Agreement and also means and includes any successor Administrative Agent appointed pursuant to subsection 9.5A.

"Affected Lender" has the meaning assigned to that term in subsection 2.6C.

"Affected Loans" has the meaning assigned to that term in subsection 2.6C.

"Affiliate", as applied to any Person, means any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise.

"Agent" means, individually, each of Arranger, Administrative Agent, Syndication Agent and Documentation Agent, and for the purposes of Section 9 only (except as expressly noted), Collateral Agent, and "Agents" means Arranger, Administrative Agent, Syndication Agent, and Documentation Agent, and for the purposes of Section 9 only (except as expressly noted), Collateral Agent, collectively.

"Agreement" means this Credit Agreement dated as of December 21, 1998, as it may be amended, supplemented or otherwise modified from time to time.

"Applicable Base Rate Margin" means (i) in the case of Tranche A Term Loans and Revolving Loans, (a) for the period from the Closing Date up to (but excluding) the date of commencement of the first Pricing Period, 2.00% per annum and (b) for any date thereafter, a rate per annum equal to the percentage set forth below opposite the Applicable Leverage Ratio in

effect as of such date of determination, any change in any such Applicable Base Rate Margin to be effective on the date of any corresponding change in the Applicable Leverage Ratio:

APPLICABLE LEVERAGE RATIO	APPLICABLE BASE RATE MARGIN FOR TRANCHE A TERM LOANS AND REVOLVING LOANS
greater than or equal to 5.25:1.00	2.00
less than 5.25:1.00 but greater than or equal to 4.75:1.00	1.750
less than 4.75:1.00 but greater than or equal to 4.25:1.00	1.500
less than 4.25:1.00 but greater than or equal to 3.75:1.00	1.250
less than 3.75:1.00 but greater than or equal to 3.25:1.00	1.000
less than 3.25:1.0 but greater than or equal to 2.75:1.0	0.750
less than 2.75:1.00	0.500

, (ii) in the case of Tranche B Term Loans, 2.50% per annum and (iii) in the case of Tranche C Term Loans, 2.75% per annum; provided that notwithstanding
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anything to the contrary contained in this definition, at any time an Event of Default is then in existence, the Applicable Base Rate Margin for Tranche A Term Loans and Revolving Loans shall be 2.00% per annum.

"Applicable Commitment Fee Percentage" means, (a) for the period from the Closing Date up to (but excluding) the date of commencement of the first Pricing Period, 1/2 of

1% per annum and (b) at any date of determination thereafter, a rate per annum equal to the percentage set forth below opposite the Applicable Leverage Ratio in effect as of such date of determination, any change in the Applicable Commitment Fee Percentage to be effective on the date of any corresponding change in the Applicable Leverage Ratio:

APPLICABLE LEVERAGE RATIO	APPLICABLE COMMITMENT FEE PERCENTAGE
greater than or equal to 4.25:1.00	0.500%
less than 4.25:1.00 but greater than or equal to 2.75:1.00	0.375%
less than 2.75:1.00	0.250%

Notwithstanding anything to the contrary contained in this definition, at any time an Event of Default is then in existence, the Applicable Commitment Fee Percentage shall be 1/2 of 1% per annum.

"Applicable Leverage Ratio" means, with respect to any date of determination, the Leverage Ratio set forth in the Pricing Certificate (as defined below) in effect for the Pricing Period (as defined below) in which such date of determination occurs. For purposes of this definition, (i) "Pricing Certificate" means an Officer's Certificate of Holdings certifying as to the Leverage Ratio as of the last day of any Accounting Quarter and setting forth the calculation of such Leverage Ratio in reasonable detail, which Officer's Certificate may be delivered to Administrative Agent at any time on or after the date of delivery by Holdings of the Compliance Certificate (the "Related Compliance Certificate") with respect to the period ending on the last day of such Accounting Quarter pursuant to subsection 6.1(iv), and (ii) "Pricing Period" means each period commencing on the first Business Day after the delivery to Administrative Agent of a Pricing Certificate and ending on the first Business Day after the next Pricing Certificate is delivered to Administrative Agent; provided that, anything contained in this definition to
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the contrary notwithstanding, (a) the first Pricing Period for purposes of calculating the Applicable Leverage Ratio shall commence no earlier than the date which is six months after the Closing Date, and the Pricing Certificate in respect of such first Pricing Period may be delivered at any time on or after such six-month anniversary date and shall relate to the most recent financial statements delivered by Holdings to Administrative Agent prior to such date pursuant to subsection 6.1(ii) or 6.1(iii), (b) the Applicable Leverage Ratio for the period from the Closing Date to but excluding the date of commencement of such first Pricing Period shall be deemed to be 5.25:1.00 for purposes of making the relevant calculation referred to above, and (c) in the

event that, after the commencement of such first Pricing Period, Holdings fails to deliver a Pricing Certificate to Administrative Agent setting forth the Leverage Ratio as of the last day of any Accounting Quarter on or before the last day on which Holdings is required to deliver the Related Compliance Certificate (such last day being the "Cutoff Date"), then the Applicable Leverage Ratio in effect for purposes of making the relevant calculation referred to above for the period from the Cutoff Date to the date of delivery by Holdings of the next Pricing Certificate shall be deemed to be 5.25:1.0.

"Applicable Eurodollar Rate Margin" means (i) in the case of Tranche A Term Loans and Revolving Loans, (a) for the period from the Closing Date up to (but excluding) the date of commencement of the first Pricing Period, 3.00% per annum and (b) for any date thereafter, a rate per annum equal to the percentage set forth below opposite the Applicable Leverage Ratio in effect as of such date of determination, any change in any such Applicable Eurodollar Rate Margin to be effective on the date of any corresponding change in the Applicable Leverage Ratio:

APPLICABLE LEVERAGE RATIO	APPLICABLE EURODOLLAR RATE MARGIN FOR TRANCHE A TERM LOANS AND REVOLVING LOANS
greater than or equal to 5.25:1.00	3.000
less than 5.25:1.00 but greater than or equal to 4.75:1.00	2.750
less than 4.75:1.00 but greater than or equal to 4.25:1.00	2.500
less than 4.25:1.00 but greater than or equal to 3.75:1.00	2.250
less than 3.75:1.00 but greater than or equal to 3.25:1.00	2.000
less than 3.25:1.00 but greater than or equal to 2.75:1.00	1.750
less than 2.75:1.00	1.500

, (ii) in the case of Tranche B Term Loans, 3.50% per annum and (iii) in the case of Tranche C Term Loans, 3.75% per annum; provided that notwithstanding
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anything to the contrary contained in this definition, at any time an Event of Default is then in existence, the Applicable Eurodollar Rate Margin for Tranche A Term Loans and Revolving Loans shall be 3.00% per annum.

"Applied Amount" has the meaning assigned to that term in subsection 2.4B(iv)(b).

"Arranger" has the meaning assigned to that term in the introduction to this Agreement.

"Asset Sale" means the sale by Holdings or any of its Subsidiaries to any Person other than Holdings or any of its wholly owned Subsidiaries of (i) any of the stock of any of Holdings' Subsidiaries, (ii) substantially all of the assets of any division or line of business of Holdings or any of its Subsidiaries, or (iii) any other assets (whether tangible or intangible) of Holdings or any of its Subsidiaries (other than (a) assets acquired for resale to franchisees and inventory sold in the ordinary course of business and (b) any such other assets to the extent that the aggregate fair market value of such assets (at the time of sale thereof) sold in any single transaction or related series of transactions is equal to $1,000,000 or less); provided, however, that
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Asset Sales shall not include (1) any sale or discount, in each case without recourse, of accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof, (2) any sale or exchange of specific items of equipment, so long as the purpose of each such sale or exchange is to acquire (and results within 90 days of such sale or exchange in the acquisition of) replacement items of equipment which are the functional equivalent of the item of equipment so sold or exchanged, (3) the leasing (pursuant to leases in the ordinary course of business) or licensing of real or personal property, including intellectual property, or (4) disposals of obsolete, uneconomical, negligible, worn out or surplus property in the ordinary course of business.

"Assignment Agreement" means an Assignment Agreement in substantially the form of Exhibit XII annexed hereto.

"B Lenders" shall have the meaning assigned to that term in subsection 2.4B(iv)(d).

"Bain" means Bain Capital, Inc. and/or one or more of its Affiliates.

"Bain Advisory Services Agreement" means that certain Advisory Services Agreement by and among Holdings, certain Subsidiaries of Holdings and Bain, in the form delivered to Arranger and Administrative Agent prior to the Closing Date and as such agreement may thereafter be amended, supplemented or otherwise modified from time to time to the extent permitted under Subsection 7.14A.

"Bain Management Fees" means the fees (including one-time fees payable in connection with acquisitions, divestitures, recapitalizations, financings and refinancings) payable by Holdings and its Subsidiaries to Bain pursuant to the Bain Advisory Services Agreement.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"Base Rate" means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the higher of:

(i) the rate of interest announced publicly by Morgan Guaranty in New York, New York, from time to time, as Morgan Guaranty's base rate; and

(ii) 1/2 of 1% per annum above the Federal Funds Effective Rate.

"Base Rate Loans" means Loans bearing interest at rates determined by reference to the Base Rate as provided in subsection 2.2A.

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

"Borrower" has the meaning assigned to that term in the introduction to this Agreement.

"Borrower Patent and Trademark Security Agreement" means the Borrower Patent and Trademark Security Agreement executed and delivered by each Borrower and Collateral Agent on the Closing Date, substantially in the form of Exhibit XVII annexed hereto, as such Borrower Patent and Trademark Security Agreement may thereafter be amended, supplemented or otherwise modified from time to time as permitted thereunder and hereunder.

"Borrower Pledge Agreement" means the Borrower Pledge Agreement executed and delivered by each Borrower and Collateral Agent on the Closing Date, substantially in the form of Exhibit XV annexed hereto, as such Borrower Pledge Agreement may thereafter be amended, supplemented or otherwise modified from time to time as permitted thereunder and hereunder.

"Borrower Security Agreement" means the Borrower Security Agreement executed and delivered by each Borrower and Collateral Agent on the Closing Date, substantially in the form of Exhibit XVI annexed hereto, as such Borrower Security Agreement may thereafter be amended, supplemented or otherwise modified from time to time as permitted thereunder and hereunder.

"Business Day" means (i) any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close, and (ii) with respect to all notices, determinations, fundings and payments in connection with the Adjusted Eurodollar Rate or any Eurodollar Rate Loans, any day that is a Business Day described in clause (i) above and that is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"C Lenders" has the meaning assigned to that term in subsection 2.4B(iv)(d).

"Capital Lease", as applied to any Person, means any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, would be required to be accounted for as a capital lease on the balance sheet of that Person.

"Carryforward" has the meaning assigned to that term in subsection 7.8A.

"Cash" means money, currency or a credit balance in a Deposit Account.

"Cash Equivalents" means: (i) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either Standard & Poor's Ratings Group ("S&P") or Moody's Investors Service, Inc. ("Moody's"); (iii) commercial paper maturing no more than one year from the date of creation thereof and at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's; (iv) certificates of deposit or bankers' acceptances (or, with respect to foreign banks, similar instruments) maturing within one year from the date of acquisition thereof issued by any bank organized under the laws of the United States of America or any state thereof or the District of Columbia, Japan or any member of the European Economic Community or any U.S. branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than $200,000,000; (v) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (iv) above; and (vi) investments in money market funds which invest substantially all of their assets in securities of the types described in clauses (i) through (v) above.

"Certificate of Merger" means the Certificate of Merger dated as of December 21, 1998, by and between Merger Corp. and Holdings, in the form delivered to Arranger, Administrative Agent and Lenders prior to or concurrently with their execution of this Agreement and as such Certificate of Merger may be amended from time to time thereafter to the extent permitted under subsection 7.14A.

"Certificate re Non-Bank Status" means a certificate substantially in the form of Exhibit XIII annexed hereto delivered by a Lender to Administrative
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Agent pursuant to subsection 2.7B(iii).

"Class" means, as applied to Lenders, each of the following classes of Lenders: (i) Lenders having Tranche A Term Loan Exposure, (ii) Lenders having Tranche B Term Loan Exposure, (iii) Lenders having Tranche C Term Loan Exposure and (iv) Lenders having Revolving Loan Exposure.

"Closing Date" means the date on or before January 15, 1999, on which the initial Loans are made.

"Closing Date Mortgage" has the meaning assigned to that term in subsection 4.1I.

"Closing Date Mortgage Policies" has the meaning assigned to that term in subsection 4.1I.

"Closing Date Mortgaged Property" has the meaning assigned to that term in subsection 4.1I.

"Collateral" means, collectively, all of the real, personal and mixed property (including capital stock) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations.

"Collateral Account Agreement" means the Collateral Account Agreement executed and delivered by each Borrower and Collateral Agent on the Closing Date, substantially in the form of Exhibit XXVIII annexed hereto, as such
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Collateral Account Agreement may hereafter be amended, supplemented or otherwise modified from time to time.

"Collateral Agent" means Morgan Guaranty acting in its capacity as collateral agent under the applicable Collateral Documents on behalf of the Lenders.

"Collateral Documents" means the Holdings Security Agreement, the Holdings Pledge Agreement, the Borrower Pledge Agreement, the Borrower Security Agreement, the Borrower Patent and Trademark Security Agreement, the Subsidiary Pledge Agreement, the Subsidiary Security Agreement, the Subsidiary Patent and Trademark Security Agreement, the Mortgages, the Collateral Account Agreement and all other instruments or documents delivered by any Loan Party pursuant to this Agreement or any of the other Loan Documents in order to grant to Collateral Agent, on behalf of Lenders, a Lien on any real, personal or mixed property of that Loan Party as security for the Obligations.

"Comerica" has the meaning assigned to that term in the introduction to this Agreement.

"Commercial Letter of Credit" means any letter of credit or similar instrument issued for the purpose of providing the primary payment mechanism in connection with the purchase of any materials, goods or services by any Borrower or any of its Subsidiaries in the ordinary course of business of such Borrower or such Subsidiary.

"Commitments" means the commitments of Lenders to make Loans as set forth in subsection 2.1A.

"Company" has the meaning assigned to that term in the introduction to this Agreement.

"Compliance Certificate" means a certificate substantially in the form of Exhibit IX annexed hereto delivered to Administrative Agent by Holdings
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pursuant to subsection 6.1(iv).

"Confidential Information Memorandum" means that certain Confidential Information Memorandum prepared by J.P. Morgan Securities, Inc. relating to the Loans, dated November 1998.

"Conforming Leasehold Interest" means any Recorded Leasehold Interest as to which the lessor has substantially agreed in writing for the benefit of Administrative Agent (which writing has been delivered to Administrative Agent), whether under the terms of the applicable lease, under the terms of a Landlord Consent and Estoppel, or otherwise, to the matters described in the definition of "Landlord Consent and Estoppel," which interest, if a subleasehold or sub-

subleasehold interest, is not subject to any contrary restrictions contained in a superior lease or sublease.

"Consolidated Adjusted EBITDA" means, for any period, the sum of the amounts for such period of (i) Consolidated Net Income, (ii) Consolidated Interest Expense, (iii) provisions for taxes based on income (including, without duplication, foreign withholding taxes, the Michigan Single Business Tax and other similar state taxes), (iv) total depreciation expense, (v) total amortization expense, (vi) other non-cash items reducing Consolidated Net Income (including without limitation non-cash purchase accounting adjustments and debt extinguishment costs but excluding accruals of expenses and the establishment of reserves in the ordinary course of business) less other non-cash items
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increasing Consolidated Net Income (other than accruals of revenue or reversals of reserves in the ordinary course of business), (vii) to the extent deducted in determining Consolidated Net Income, those items described on Schedule 1.1(i)
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annexed hereto, and (viii) the cumulative effect of accounting changes to the extent such changes result in a reduction of Consolidated Net Income less the
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cumulative effect of accounting changes to the extent such changes result in an increase in Consolidated Net Income, all of the foregoing as determined on a consolidated basis for Holdings and its Subsidiaries in conformity with GAAP; provided that Consolidated Adjusted EBITDA for each Test Period ending prior to
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the Fiscal Year 1999 shall mean the sum of (x) Consolidated Adjusted EBITDA for such Test Period as determined without regard to this proviso plus (y) any amount set forth in Schedule 1.1(iv) hereto as applicable to Consolidated Adjusted EBITDA for such Test Period (to the extent (and only to the extent) such amount has not been included in Consolidated Adjusted EBITDA for such Test Period by virtue of the cost savings represented by such amount not having been realized in such Test Period). Notwithstanding anything to the contrary contained above, to the extent Consolidated Adjusted EBITDA is to be determined for any Test Period which ends prior to the first anniversary of the Closing Date, Consolidated Adjusted EBITDA for all portions of such period occurring prior to the Closing shall be calculated in accordance with the definition of Test Period contained herein.

"Consolidated Capital Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or other consideration or accrued as a liability and including that portion of Capital Leases which is capitalized on the consolidated balance sheet of Holdings and its Subsidiaries) by Holdings and its Subsidiaries during that period that, in conformity with GAAP, are included in "purchases of property, plant or equipment" or comparable items reflected in the consolidated statement of cash flows of Holdings and its Subsidiaries; provided, however, that the following shall in any event be
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excluded from the definition of Consolidated Capital Expenditures: (a) any such expenditures made with, or subsequently reimbursed out of, the proceeds of insurance, condemnation awards (or payments in lieu thereof), indemnity payments or payments in respect of judgments or settlements received from third parties for purposes of replacing or repairing the assets in respect of which such proceeds, awards or payments were received, so long as such expenditures are commenced within 270 days, and completed within 360 days, of the later of the occurrence of the damage to or loss of the assets being replaced or repaired and the receipt of such proceeds, awards or payments in respect thereof and (b) any such expenditures constituting the reinvestment of proceeds from the sales of assets in equipment or other productive assets of Borrowers and their respective Subsidiaries, so long as such expenditures are commenced within 270 days and completed within 360 days of the receipt of

such proceeds; and provided further, however, that Consolidated Capital Expenditures shall not include any expenditures made by Company or any of its Subsidiaries to acquire in a Permitted Acquisition the business, property or fixed assets of any Person, or the stock or other evidence of beneficial ownership of any Person that, as a result of such acquisition, becomes a Subsidiary of Company or a Joint Venture to which Company or any of its Subsidiaries is a party.

"Consolidated Cash Interest Expense" means, for any period, Consolidated Interest Expense for such period excluding, however, (i) any interest expense not payable in Cash (including interest expense paid in kind and amortization of discount, of deferred financing fees, of premiums paid on Hedge Agreements and of debt issuance costs) and (ii) any interest expense attributable to deferred payments under the Consulting Agreement. Notwithstanding anything to the contrary contained above, to the extent Consolidated Cash Interest Expense is to be determined for any Test Period which ends prior to the first anniversary of the Closing Date, Consolidated Cash Interest Expense for all portions of such period occurring prior to the Closing Date shall be calculated in accordance with the definition of Test Period contained herein.

"Consolidated Excess Cash Flow" means, for any period, an amount (if positive) equal to (i) the sum, without duplication, of the amounts for such period of (a) Consolidated Adjusted EBITDA, (b) payments made to Holdings or any of its Subsidiaries as an adjustment to purchase price after the Closing Date under the Recapitalization Agreement and (c) the Investment Amount (if positive), minus (ii) the sum, without duplication, of the amounts for such period (to the extent not financed with the proceeds of related financings) of (a) voluntary and scheduled repayments of Consolidated Total Debt (excluding repayments of Revolving Loans except to the extent the Revolving Loan Commitments are permanently reduced in connection with such repayments), (b) Consolidated Capital Expenditures (net of any proceeds of any related financings with respect to such expenditures) plus (or minus, if negative) the Carryforward for such period to be carried forward to the next period less the unspent Carryforward (if any) for the preceding period carried forward to the current period, (c) Consolidated Cash Interest Expense, (d) payments made by Holdings and its Subsidiaries as an adjustment to purchase price after the Closing Date under the Recapitalization Agreement, (e) any add-backs to Consolidated Adjusted EBITDA made during such period with respect to items set forth on Schedule 1.1(i) annexed hereto, (f) the provision for current taxes based on income (including, without duplication, foreign withholding taxes, the Michigan Single Business Tax and other similar state taxes) of Holdings and its Subsidiaries and payable in cash with respect to such period, including taxes payable in cash within 90 days following the end of such period, (g) non-cash charges added in calculating Consolidated Adjusted EBITDA in a prior period to the extent such non-cash charges are paid in cash in the current period, (h) to the extent not otherwise deducted in determining Consolidated Excess Cash Flow, tender payments, fees and expenses paid during such period in connection with the exchange of the Senior Subordinated Notes and cash payments made during such period with respect to non-current liabilities, (i) distributions by Holdings made pursuant to Section 7.5(ix) during such period, to the extent such distributions are not deducted in calculating Consolidated Adjusted EBITDA during such period, (j) the amount of cash expended in respect of Permitted Acquisitions during such period and (k) the Investment Amount (if negative).

"Consolidated Interest Expense" means, for any period, total cash and non-cash interest expense (including that portion attributable to Capital Leases in accordance with GAAP

and capitalized interest) of Holdings and its Subsidiaries on a consolidated basis in accordance with GAAP with respect to all outstanding Indebtedness of Holdings and its Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, net costs under Interest Rate Agreements, commitment fees accrued under subsection 2.3A and any administrative agent's fees payable to Administrative Agent.

"Consolidated Net Income" means, for any period, the net income (or loss) of Holdings and its Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP; provided
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that there shall be excluded (i) the income (or loss) of any Person (other than a Subsidiary of Holdings) in which any other Person (other than Holdings or any of its Subsidiaries) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to Holdings or any of its Subsidiaries by such Person during such period, (ii) the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of Holdings or is merged into or consolidated with Holdings or any of its Subsidiaries or that Person's assets are acquired by Holdings or any of its Subsidiaries, (iii) the income of any Subsidiary of Holdings to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary, (iv) any after-tax gains or losses attributable to sales of assets or returned surplus assets of any Pension Plan, and (v) (to the extent not included in clauses (i) through (iv) above) any net extraordinary, unusual or non-recurring gains or net extraordinary, unusual or non-recurring losses.

"Consolidated Total Debt" means, as at any date of determination, the remainder of (x) the aggregate stated balance sheet amount of all Indebtedness of Holdings and its Subsidiaries, determined on a consolidated basis in accordance with GAAP less (y) the aggregate amount of the Seller Contingent
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Note, to the extent included as balance sheet Indebtedness pursuant to clause (x).

"Consulting Agreement" means the Consulting Agreement between Thomas S. Monaghan, Holdings and certain Subsidiaries of Holdings, in the form delivered to Arranger, Administrative Agent and Lenders prior to their execution of this Agreement and as such agreement may be amended from time to time thereafter to the extent permitted by subsection 7.14A.

"Contingent Obligation", as applied to any Person, means any direct or indirect liability, contingent or otherwise, of that Person (i) with respect to any Indebtedness, lease, dividend or other obligation of another if the primary purpose or intent thereof by the Person incurring the Contingent Obligation is to provide assurance to the obligee of such obligation of another that such obligation of another will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such obligation will be protected (in whole or in part) against loss in respect thereof, (ii) with respect to any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings, or (iii) under Hedge Agreements. Contingent Obligations shall include (a) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of

business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another, (b) the obligation to make take-or-pay or similar payments if required regardless of non-performance by any other party or parties to an agreement, and (c) any liability of such Person for the obligation of another through any agreement (contingent or otherwise) (X) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (Y) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (X) or (Y) of this sentence, the primary purpose or intent thereof is as described in the preceding sentence. The amount of any Contingent Obligation shall be equal to (A) the amount of the obligation so guaranteed or otherwise supported or, if less, the amount to which such Contingent Obligation is specifically limited (including netting of obligations under Hedge Agreements), or (B) if neither amount in clause (A) is stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform) as determined by such Person in good faith. Contingent Obligations shall not include standard contractual indemnities entered into in the ordinary course of business.

"Continuing Director" means, as of any date of determination, any member of the Board of Directors of any Person who (i) was a member of the Board of Directors of such Person on the Closing Date or (ii) was nominated for election or elected to such Board of Directors with the affirmative vote of Bain and the Other Investors.

"Contractual Obligation", as applied to any Person, means any provision of any Security issued by that Person or of any material indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Credit Agreement Party" means and includes Holdings and each Borrower.

"Cumulative Preferred Stock" means the 11.5% cumulative preferred stock of Holdings, $.01 par value per share, issued pursuant to the Cumulative Preferred Stock Certificate of Designation.

"Cumulative Preferred Stock Certificate of Designation" means the Restated Articles of Incorporation of Merger Corp., as the same may be amended, modified or supplemented from time to time to the extent permitted by subsection 7.14B.

"Cumulative Preferred Stock Documents" means, collectively, the Cumulative Preferred Stock Certificate of Designation and the exhibits thereto, the Cumulative Preferred Stock, the Cumulative Preferred Stock Purchase Agreement and all other documents and instruments entered into in connection with the issuance of the Cumulative Preferred Stock.

"Cumulative Preferred Stock Purchase Agreement" means the 11.5% Cumulative Preferred Stock Purchase Agreement, dated as of December 21, 1998, as the same may be

amended, modified or supplemented from time to time to the extent permitted by subsection 7.14B.

"Currency Agreement" means any foreign exchange contract, currency swap agreement, futures contract, option contract, synthetic cap or other similar agreement or arrangement to which Holdings or any of its Subsidiaries is a party.

"Default Excess" has the meaning assigned to that term in subsection 2.9.

"Default Period" has the meaning assigned to that term in subsection 2.9.

"Defaulted Revolving Loan" has the meaning assigned to that term in subsection 2.9.

"Defaulting Lender" has the meaning assigned to that term in subsection 2.9.

"Deposit Account" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"Documentation Agent" has the meaning assigned to that term in the introduction to this Agreement.

"Dollars" and the sign "$" mean the lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary of Holdings which is organized under the laws of the United States or any state thereof.

"Eligible Assets" has the meaning assigned to that term in subsection 2.4B(iii)(a).

"Eligible Assignee" means (A) (i) a commercial bank organized under the laws of the United States or any state thereof; (ii) a savings and loan association or savings bank organized under the laws of the United States or any state thereof; (iii) a commercial bank organized under the laws of any other country or a political subdivision thereof; provided that (x) such bank is
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acting through a branch or agency located in the United States or (y) such bank is organized under the laws of a country that is a member of the Organization for Economic Cooperation and Development or a political subdivision of such country; and (iv) any other entity which is an "accredited investor" (as defined in Regulation D under the Securities Act) which extends credit or buys loans as one of its businesses including insurance companies, funds, investment companies and lease financing companies; and (B) any Lender, any Affiliate of any Lender and, with respect to any Lender that is an investment fund that invests in commercial loans, any other investment fund that invests in commercial loans and that is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor; provided that no Affiliate of Holdings
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shall be an Eligible Assignee.

"Employee Benefit Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is maintained or contributed to by (or to which there is an obligation to

contribute of) Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates and, with respect to each such employee benefit plan which is a "pension plan" (as defined in Section 3(2) of ERISA) which is subject to Title IV of ERISA, each such pension plan for the five-year period immediately following the latest date on which Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates maintained, contributed to or had an obligation to contribute to such pension plan.

"Environmental Claim" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any governmental authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law, (ii) in connection with any Hazardous Materials or any actual or alleged Hazardous Materials Activity, or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"Environmental Laws" means any and all current or future statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other requirements of governmental authorities relating to (i) environmental matters, including those relating to any Hazardous Materials Activity, (ii) the generation, use, storage, transportation or disposal of Hazardous Materials, or (iii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare from environmental hazards (including Hazardous Materials), in any manner applicable to Holdings or any of its Subsidiaries or any Facility, including the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. (S) 9601 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. (S) 1801 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. (S) 6901 et seq.), the Federal Water Pollution Control Act (33 U.S.C. (S) 1251 et seq.), the Clean Air Act (42 U.S.C. (S) 7401 et seq.), the Toxic Substances Control Act (15 U.S.C. (S) 2601 et seq.), the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. (S) 136 et seq.), the Occupational Safety and Health Act (29 U.S.C. (S) 651 et seq.), the Oil Pollution Act (33 U.S.C. (S) 2701 et seq.) and the Emergency Planning and Community Right-to-Know Act (42 U.S.C. (S) 11001 et seq.), each as amended or supplemented, any analogous present or future state or local statutes or laws, and any regulations promulgated pursuant to any of the foregoing.

"Equity Contribution" means, collectively, (i) the contribution by Bain and the Other Investors to Merger Corp. of cash in exchange for all of the outstanding common stock of Merger Corp. in an aggregate amount of $229,700,000 (with the contribution of Bain equal to at least 50% of such aggregate contribution) and (ii) the rollover equity contribution by the Existing Shareholders in an aggregate amount of $17,500,000.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (ii) any trade or business (whether or

not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member. Any former ERISA Affiliate of Holdings or any of its Subsidiaries shall continue to be considered an ERISA Affiliate of Holdings or such Subsidiary within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of Holdings or such Subsidiary and with respect to liabilities arising after such period for which Holdings or such Subsidiary could be liable under the Internal Revenue Code or ERISA.

"ERISA Event" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30-day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(d) of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 412(m) of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (viii) the occurrence of an act or omission which could give rise to the imposition on Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates of material fines, material penalties, material taxes or material related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (1), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan; (x) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401 (a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust

forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code if such trust was intended to so qualify; or (xi) the imposition of a Lien pursuant to Section 401(a)(29) or 412(n) of the Internal Revenue Code or pursuant to ERISA with respect to any Pension Plan.

"Eurodollar Rate Loans" means Loans bearing interest at rates determined by reference to the Adjusted Eurodollar Rate as provided in subsection 2.2A.

"Event of Default" means each of the events set forth in Section 8.

"Excess Proceeds Amount" shall initially be $0, which amount shall be (i) increased (a) on the date of delivery in any Fiscal Year of an Officer's Certificate setting forth the calculation of Consolidated Excess Cash Flow for the preceding Fiscal Year pursuant to subsection 2.4B(iii)(f) (each such date being an "Excess Cash Payment Date"), so long as any prepayment required pursuant to subsection 2.4B(iii)(e) has been made, by an amount equal to the amount of such Consolidated Excess Cash Flow which is not so prepaid, and (b) on the date of the receipt by Holdings of any Net Equity Proceeds, so long as any prepayment required pursuant to subsection 2.4B(iii)(d) has been made, by an amount equal to such Net Equity Proceeds which are not so prepaid, and (ii) reduced (a) on each Excess Cash Payment Date where Consolidated Excess Cash Flow for the immediately preceding Fiscal Year is a negative number, by such amount, (b) at the time any Consolidated Capital Expenditure is made pursuant to subsection 7.8B, by the amount of such expenditure, (c) at the time any intercompany loan is made pursuant to the second proviso to subsection 7.1(v), by the principal amount of such loan, (d) at the time any Investment is made pursuant to subsection 7.3(xiv), by the amount of such Investment, (e) at the time any Cumulative Preferred Stock is redeemed pursuant to subsection 7.5(xi), by the amount of any proceeds expended in connection with such redemption, (f) at the time any cash dividend is paid with respect to Cumulative Preferred Stock pursuant to subsection 7.5(xii), by the amount of such dividend, (g) at the time any cash dividend is paid with respect to Holdings Common Stock pursuant to subsection 7.5(xiii), by the amount of such cash dividend, (h) at the time any Permitted Company Cumulative Preferred Stock is redeemed pursuant to subsection 7.5(xv), by the amount of any proceeds expended in connection with such redemption, (i) at the time any cash dividend is paid with respect to Permitted Company Cumulative Preferred Stock pursuant to subsection 7.5(xvi), by the amount of such dividend and (j) at the time any acquisition is made pursuant to subsection 7.7(xviii), by the amount of cash proceeds expended in connection with such acquisition, it being understood that the Excess Proceeds Amount may be reduced to an amount below $0 after giving effect to the reductions enumerated in clause (ii)(a) above.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"Exchange Senior Subordinated Notes" means Senior Subordinated Notes which are substantially identical securities to the Senior Subordinated Notes issued on or prior to the Closing Date, which Exchange Senior Subordinated Notes shall be issued pursuant to a registered exchange offer or private exchange offer for the Senior Subordinated Notes and pursuant to the Senior Subordinated Note Indenture. In no event will the issuance of any Exchange Senior Subordinated Notes increase the aggregate principal amount of Senior Subordinated Notes then

outstanding or otherwise result in an increase in an interest rate applicable to the Senior Subordinated Notes.

"Excluded Subsidiaries" means, collectively, all Foreign Subsidiaries which are not Subsidiary Guarantors.

"Existing Credit Agreement" means that certain Credit Agreement dated as of November 24, 1997, by and among Company, Domino's Farms Office Park Limited Partnership, various lenders named herein, Comerica Bank, as co-agent, Morgan Guaranty, as documentation agent and NDB Bank as agent, as amended prior to the Closing Date.

"Existing Letter of Credit" shall have the meaning provided in subsection 3.1D.

"Existing Shareholders" means certain existing shareholders of Holdings disclosed to Arranger and Administrative Agent.

"Facilities" means any and all real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or (for purposes of subsection 5.13 only) heretofore owned, leased, operated or used by Holdings or any of its Subsidiaries or any of their respective predecessors or Affiliates.

"Federal Funds Effective Rate" means, for any period, a fluctuating interest rate equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by Administrative Agent from three Federal funds brokers of recognized standing selected by Administrative Agent.

"Financial Plan" has the meaning assigned to that term in subsection 6.1(xiii).

"First Priority" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that (i) such Lien has priority over any other Lien on such Collateral (other than Permitted Encumbrances of the type referred to in clauses (v), (vi), (vii), (xiii), (xiv) and (xv) of the definition thereof, Permitted Encumbrances of the type that are, under applicable law and notwithstanding their subsequent creation, accorded priority over Liens on the Collateral created pursuant to the Collateral Documents and Liens permitted pursuant to subsection 7.2A(iii), 7.2A(iv) or (v)) and (ii) such Lien is the only Lien (other than Permitted Encumbrances and Liens permitted pursuant to subsection 7.2) to which such Collateral is subject.

"Fiscal Year" means the fiscal year of Holdings and its Subsidiaries ending on the Sunday nearest to December 31 of each calendar year. For purposes of this Agreement, any particular Fiscal Year shall be designated by reference to the calendar year in which the majority of such Fiscal Year falls.

"Flood Hazard Property" means a Mortgaged Property located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

"Foreign Borrowing Base Amount" means, at any time, the sum of (i) 85% of the book value of all accounts receivable of all Foreign Subsidiaries of Holdings and (ii) 60% of the book value of all inventory of all Foreign Subsidiaries of Holdings.

"Foreign Cash Equivalents" means certificates of deposit or bankers acceptances of any bank organized under the laws of Canada, Japan or any country that is a member of the European Economic Community whose short-term commercial paper rating from S&P is at least A-2 or the equivalent thereof or from Moody's is at least P-2 or the equivalent thereof, in each case with maturities of not more than one year from the date of acquisition.

"Foreign Subsidiary" means a Subsidiary of Holdings other than a Domestic Subsidiary.

"Foreign Subsidiary Working Capital Indebtedness" has the meaning assigned to that term in subsection 7.1(xi).

"Funding and Payment Office" means (i) the office of Administrative Agent and Swing Line Lender located at 500 Station Christiana Road, Newark, Delaware or (ii) such other office of Administrative Agent and Swing Line Lender as may from time to time hereafter be designated as such in a written notice delivered by Administrative Agent and Swing Line Lender to Borrowers and each Lender.

"Funding Date" means the date of the funding of a Loan.

"Funding Default" has the meaning assigned to that term in subsection 2.9.

"GAAP" means, subject to the limitations on the application thereof set forth in subsections 1.2 and 1.4, generally accepted accounting principles set forth in opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession, in each case as the same are applicable to the circumstances as of the date of determination.

"Governmental Acts" has the meaning assigned to that term in subsection 3.5A.

"Governmental Authorization" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any federal, state or local governmental authority, agency or court.

"Guaranties" means the Holdings Guaranty and the Subsidiary Guaranty.

"Hazardous Materials" means (i) any chemical, material or substance at any time defined in any statute or regulation as or included in the definition in any statute or regulation of "hazardous substances", "hazardous wastes", "hazardous materials", "extremely hazardous waste", "acutely hazardous waste", "radioactive waste", "biohazardous waste", "pollutant", "toxic pollutant", "contaminant", "restricted hazardous waste", "infectious waste", "toxic substances", or any other term or expression intended to define, list or classify substances by reason of properties harmful to health, safety or the indoor or outdoor environment (including harmful properties such as ignitability, corrosivity, reactivity, carcinogenicity, toxicity, reproductive toxicity, "TCLP toxicity" or "EP toxicity" or words of similar meaning and regulatory effect under any applicable Environmental Laws); (ii) any oil, petroleum, petroleum fraction or petroleum derived substance; (iii) any drilling fluids, produced waters and other wastes associated with the exploration, development or production of crude oil, natural gas or geothermal resources; (iv) any flammable substances or explosives; (v) any radioactive materials; (vi) any asbestos-containing materials; (vii) urea formaldehyde foam insulation; (viii) polychlorinated biphenyls, including any oil or dielectric fluid containing polychlorinated biphenyls; (ix) pesticides; and (x) any other chemical, material or substance which could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

"Hazardous Materials Activity" means any past, present or future activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, migration, Release, threatened Release, discharge, placement, generation, transportation, processing, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"Hedge Agreement" means an Interest Rate Agreement or a Currency Agreement designed to hedge against fluctuations in interest rates or currency values, respectively.

"Holdings" has the meaning assigned to that term in the first paragraph of this Agreement.

"Holdings Common Stock" means, collectively, (i) the Class A Common Stock of Holdings, par value $.01 per share and (ii) the Class L Common Stock of Holdings, par value $.01 per share.

"Holdings Guaranty" means the Holdings Guaranty executed and delivered by Holdings on the Closing Date, substantially in the form of Exhibit XXII annexed hereto, as such Holdings Guaranty may thereafter be amended, supplemented or otherwise modified from time to time as permitted thereunder and hereunder.

"Holdings Pledge Agreement" means the Holdings Pledge Agreement executed and delivered by Holdings and Collateral Agent on the Closing Date, substantially in the form of Exhibit XXIII annexed hereto, as such Holdings Pledge Agreement may thereafter be amended, supplemented or otherwise modified from time to time as permitted thereunder and hereunder.

"Holdings Security Agreement" means the Holdings Security Agreement executed and delivered by Holdings and Collateral Agent on the Closing Date, substantially in the form of Exhibit XXIV annexed hereto, as such Holdings Security Agreement may thereafter be amended, supplemented or otherwise modified from time to time as permitted thereunder and hereunder.

"Immaterial Subsidiaries" means, with respect to any Person, any Subsidiary or Subsidiaries of such Person the assets of which constitute, individually or in the aggregate, less than 5 % of the total assets of such Person and its Subsidiaries on a consolidated basis.

"Increased-Cost Lender" has the meaning assigned to that term in subsection 2.10A(i).

"Indebtedness", as applied to any Person, means (i) all indebtedness for borrowed money, (ii) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP, (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money, (iv) any obligation owed for all or any part of the deferred purchase price of property or services (excluding any such obligations incurred under ERISA, any accrued expenses or trade payables and any obligations in respect of employment agreements of Holdings and its Subsidiaries (including under the Consulting Agreement)), (a) which obligation in accordance with GAAP would be shown as a liability on the balance sheet of such Person or (b) which purchase price is evidenced by a note or similar written instrument, and (v) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person. The amount of any Indebtedness which is non-recourse to the obligor thereunder or to any other obligor and for which recourse is limited to an identified asset or assets shall be equal to the lesser of (1) the stated amount of such obligation and (2) the fair market value of such asset or assets. Obligations under Interest Rate Agreements and Currency Agreements constitute (X) in the case of Hedge Agreements, Contingent Obligations, and (Y) in all other cases, Investments, and in neither case constitute Indebtedness.

"Indemnitee" has the meaning assigned to that term in subsection 10.3.

"Independent Public Accountant" means any of the five largest public accounting firms in the United States selected by Holdings or Company.

"Information Systems and Equipment" means all computer hardware, firmware and software, as well as other information processing systems, or any equipment containing embedded microchips, whether directly owned, licensed, leased, operated or otherwise controlled by Holdings or any of its Subsidiaries, including through third-party service providers, and which, in whole or in part, are used, operated, relied upon, or integral to, Holdings' or any of its Subsidiaries' conduct of their business.

"Initial Period" means the period commencing on and including the Closing Date and ending on (but excluding) the earlier of (i) the date on which Arranger notifies Borrowers that

it has concluded its primary syndication of the Loans and Commitments and (ii) the date which is 30 days after the Closing Date.

"Insignificant Permitted Acquisition" has the meaning assigned to that term in subsection 7.7(xvi).

"Intellectual Property" means all patents, trademarks, tradenames, copyrights, technology, know-how and processes which are used in the conduct of the business of Holdings and its Subsidiaries as currently conducted that are material to the condition (financial or otherwise), business or operations of Holdings and its Subsidiaries, taken as a whole.

"Interest Payment Date" means (i) with respect to any Base Rate Loan, each March 31, June 30, September 30 and December 31 of each year, commencing on the first such date to occur after the Closing Date, and (ii) with respect to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan; provided that in the case of each Interest Period of longer than
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three months, "Interest Payment Date" shall also include each date that is three months, or an integral multiple thereof, after the commencement of such Interest Period.

"Interest Period" has the meaning assigned to that term in subsection 2.2B.

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement or arrangement to which Holdings or any of its Subsidiaries is a party.

"Interest Rate Determination Date" means, with respect to any Interest Period, the second Business Day prior to the first day of such Interest Period.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute, and the regulations promulgated by the Internal Revenue Service thereunder.

"Inventory" means, with respect to any Person as of any date of determination, all goods, merchandise and other personal property which are then held by such Person for sale or lease, including raw materials and work in process.

"Investment" means (i) any direct or indirect purchase or other acquisition by Holdings or any of its Subsidiaries of, or of a beneficial interest in, any Securities of any other Person (including any Subsidiary of Holdings), (ii) any direct or indirect redemption, retirement, purchase or other acquisition for value, by any Subsidiary of Holdings from any Person other than Holdings or any of its Subsidiaries, of any equity Securities of such Subsidiary, (iii) any direct or indirect loan, advance (other than advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by Holdings or any of its Subsidiaries to any other Person, including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business, or (iv) Interest Rate Agreements or Currency Agreements not constituting Hedge Agreements. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any

adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment.

"Investment Amount" means, for any period, the remainder of (i) the amount received by Holdings or any of its Subsidiaries during such period as a return of capital in respect of Investments by Holdings and its Subsidiaries made pursuant to subsections 7.3(xxi), (xxii) and (xxiii) less (ii) the aggregate amount expended by Holdings and its Subsidiaries during such period in making Investments pursuant to subsections 7.3(xxi), (xxii) and (xxiii).

"IP Collateral" means, collectively, the Collateral under the Borrower Patent and Trademark Security Agreement and the Subsidiary Patent and Trademark Security Agreement.

"Issuing Lender" means, with respect to any Letter of Credit, the Lender which issues or is otherwise obligated to issue such Letter of Credit, determined as provided in subsection 3.1B(ii), provided that with respect to any Existing Letter of Credit, NBD Bank shall be deemed to be the "Issuing Lender" for all purposes of this Agreement.

"Joint Venture" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form, provided that in no event shall any corporate Subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

"Landlord Consent and Estoppel" means, with respect to any Leasehold Property, a letter, certificate or other instrument in writing from the lessor under the related lease, reasonably satisfactory in form and substance to Administrative Agent, pursuant to which such lessor substantially agrees, for the benefit of Administrative Agent, (i) that without any further consent of such lessor or any further action on the part of the Loan Party holding such Leasehold Property, such Leasehold Property may be encumbered pursuant to a Mortgage and may be assigned to the purchaser at a foreclosure sale or in a transfer in lieu of such a sale (and to a subsequent third party assignee if Administrative Agent, any Lender, or an Affiliate of either so acquires such Leasehold Property), (ii) that such lessor shall not terminate such lease as a result of a default by such Loan Party thereunder without first giving Administrative Agent notice of such default and at least 60 days (or, if such default cannot reasonably be cured by Administrative Agent within such period, such longer period as may reasonably be required) to cure such default and (iii) to such other matters relating to such Leasehold Property as Administrative Agent may reasonably request; provided, however, that Administrative Agent may determine in its reasonable discretion that any one or more of the agreements set forth in clauses (i) through (iii) may be modified or omitted from a Landlord Consent and Estoppel with respect to a particular Leasehold Property.

"Leasehold Property" means any leasehold interest of any Loan Party as lessee under any lease of real property, other than any such leasehold interest designated from time to time by Administrative Agent in its reasonable discretion as not being required to be included in the Collateral.

"Lender" and "Lenders" means the Persons identified as "Lenders" and listed on the signature pages of this Agreement, together with their successors and permitted assigns pursuant to subsection 10.1, and the term "Lenders" shall include Swing Line Lender unless the context otherwise requires; provided that the term "Lenders", when used in the context of a particular Commitment, shall mean Lenders having that Commitment.

"Letter of Credit" or "Letters of Credit" means Commercial Letters of Credit and Standby Letters of Credit issued or to be issued by Issuing Lenders for the joint and several account of Borrowers pursuant to subsection 3.1.

"Letter of Credit Usage" means, as at any date of determination, the sum of (i) the maximum aggregate amount which is or at any time thereafter may become available for drawing under all Letters of Credit then outstanding plus (ii) the aggregate amount of all drawings under Letters of Credit honored by Issuing Lenders and not theretofore reimbursed by Borrowers (including any such reimbursement out of the proceeds of Revolving Loans pursuant to subsection 3.3B).

"Leverage Ratio" means, at any time of determination, the ratio of (i) Consolidated Total Debt as of the last day of the Test Period then most recently ended to (ii) Consolidated Adjusted EBITDA for the Test Period then most recently ended, in each case as set forth in the most recent Compliance Certificate delivered by Holdings to Administrative Agent pursuant to clause (iv) of subsection 6.1; provided, however, that with respect to any Test Period during which a Permitted Acquisition occurs, for purposes of calculating the Leverage Ratio under subsection 2.4B(iii)(e) and in the definition of Applicable Leverage Ratio, Consolidated Adjusted EBITDA shall be determined in accordance with the provisions of subsection 7.6D, except that any cost savings that would otherwise be given effect in calculating Consolidated Adjusted EBITDA as a result of such provisions shall not be given effect until such cost savings are actually realized.

"Lien" means any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing.

"Loan" or "Loans" means one or more of the Tranche A Term Loans, Tranche B Term Loans, Tranche C Term Loans, Revolving Loans or Swing Line Loans or any combination thereof.

"Loan Documents" means this Agreement, the Notes, the Letters of Credit (and any applications for, or reimbursement agreements or other documents or certificates executed by Borrowers in favor of an Issuing Lender relating to, the Letters of Credit), the Guaranties and the Collateral Documents.

"Loan Party" means each Credit Agreement Party and any of Holdings' Subsidiaries from time to time executing a Loan Document, and "Loan Parties" means all such Persons, collectively.

"Margin Stock" has the meaning assigned to that term in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"Material Adverse Effect" means (i) a material adverse effect upon the business, operations, properties, assets or condition (financial or otherwise) of Holdings and its Subsidiaries, taken as a whole or (ii) the impairment of the ability of any Credit Agreement Party to perform, or of Administrative Agent, Collateral Agent or Lenders to enforce, the Obligations; provided that
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consummation of the Recapitalization Transactions in accordance with the terms of the Recapitalization Agreement shall not be deemed to have a Material Adverse Effect for purposes of subsection 5.4.

"Material Contract" means any contract or arrangement to which Holdings or any of its Subsidiaries is a party (other than the Loan Documents) for which breach, nonperformance, cancellation or failure to renew would reasonably be expected to have a Material Adverse Effect.

"Material Leasehold Property" means any Leasehold Property set forth on Schedule 4.1I hereto and any Leasehold Property acquired after the Closing Date reasonably determined by Administrative Agent to be of material value as Collateral or of material importance to the operations of Holdings or any of its Subsidiaries; provided, however, that, no Leasehold Property with respect to
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which the aggregate amount of all rents payable during any one Fiscal Year does not exceed $300,000 shall be a "Material Leasehold Property".

"Maximum Consolidated Capital Expenditures Amount" has the meaning assigned to that term in subsection 7.8A.

"Merger" means the merger of Merger Corp. with and into Holdings in accordance with the terms of the Recapitalization Agreement and the Certificate of Merger, with Holdings being the surviving corporation in such merger.

"Merger Corp." has the meaning assigned to that term in the recitals of this Agreement.

"Minnesota Note" means the Intercompany Note, dated as of December 21, 1998, in an aggregate principal amount equal to $5,000,000 executed and delivered by Domino's Pizza, Inc. on the Closing Date, substantially in the form of Exhibit XXVI, as such Intercompany Note may be amended, supplemented or
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otherwise modified from time to time as permitted thereunder and hereunder.

"Morgan Guaranty" has the meaning assigned to that term in the introduction to this Agreement.

"Mortgage" means (i) a security instrument (whether designated as a deed of trust or a mortgage or by any similar title) executed and delivered by any Loan Party, substantially in the form of Exhibit XXV annexed hereto or in
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such other form or with such changes thereto or omissions therefrom as may be approved by Administrative Agent in its reasonable discretion, in each case with such changes thereto as may be recommended by Administrative Agent's local counsel based on local laws or customary local mortgage or deed of trust practices, or (ii) at

Administrative Agent's option, in the case of an Additional Mortgaged Property, an amendment to an existing Mortgage, in form reasonably satisfactory to Administrative Agent, adding such Additional Mortgaged Property to the Real Property Assets encumbered by such existing Mortgage, in either case as such security instrument or amendment may be amended, supplemented or otherwise modified from time to time. "Mortgages" means all such instruments, including the Closing Date Mortgages and any Additional Mortgages, collectively.

"Mortgaged Property" means a Closing Date Mortgaged Property or an Additional Mortgaged Property.

"Multiemployer Plan" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"NAIC" means the National Association of Insurance Commissioners.

"NBD Bank" has the meaning assigned to that term in the introduction to this Agreement.

"Net Asset Sale/Net Insurance Proceeds Payment Period" has the meaning assigned to that term in subsection 2.4B(iii)(a).

"Net Asset Sale Proceeds" means, with respect to any Asset Sale, Cash payments (including any Cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received from such Asset Sale, net of any bona fide costs incurred in connection with such Asset Sale, including (i) income taxes reasonably estimated to be actually payable within two years of the date of such Asset Sale as a result of any gain recognized in connection with such Asset Sale and (ii) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans) that is secured by a Lien on the stock or assets in question and that is repaid as a result of such Asset Sale.

"Net Equity Proceeds" has the meaning assigned to that term in subsection 2.4B(iii)(d).

"Net Indebtedness Proceeds" has the meaning assigned to that term in subsection 2.4B(iii)(c).

"Net Insurance/Condemnation Proceeds" means any Cash payments or proceeds received by Holdings or any of its Subsidiaries (i) under any business interruption insurance policy or casualty insurance policy in respect of a covered loss thereunder or (ii) as a result of the taking of any assets of Holdings or any of its Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, in each case net of any actual and documented costs incurred by Holdings or any of its Subsidiaries in connection with the adjustment or settlement of any claims of Holdings or such Subsidiary in respect thereof, including (i) income taxes reasonably estimated to be actually payable within two years of the date of receipt of such payments or proceeds as a result of any gain recognized in connection with the

receipt of such payment or proceeds and (ii) payment of the outstanding amount of premium or penalty, if any, and interest of any Indebtedness (other than the Loans) that is secured by a Lien on the stock or assets in question and that is repaid as a result of receipt of such payments or proceeds.

"Net Proceeds Amount" has the meaning assigned to that term in subsection 2.4B(iii) (f).

"New Business" means any assets or business acquired by Company or any of its Subsidiaries in a Permitted Acquisition.

"Non-Consenting Lender" has the meaning assigned to that term in subsection 2.10A(iii).

"Non-US Lender" has the meaning assigned to that term in subsection 2.7B(iii)(a).

"Notes" means one or more of the Tranche A Term Notes, Tranche B Term Notes, Tranche C Term Notes, Revolving Notes or Swing Line Note or any combination thereof.

"Notice of Borrowing" means a notice substantially in the form of Exhibit I annexed hereto delivered by Borrowers to Administrative Agent pursuant
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to subsection 2.1B with respect to a proposed borrowing.

"Notice of Conversion/Continuation" means a notice substantially in the form of Exhibit II annexed hereto delivered by Borrowers to Administrative
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Agent pursuant to subsection 2.2D with respect to a proposed conversion or continuation of the applicable basis for determining the interest rate with respect to the Loans specified therein.

"Notice of Issuance of Letter of Credit" means a notice substantially in the form of Exhibit III annexed hereto delivered by Borrowers to
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Administrative Agent pursuant to subsection 3.1B(i) with respect to the proposed issuance of a Letter of Credit.

"Obligations" means all obligations of every nature of each Loan Party from time to time owed to Agents, Lenders or their respective Affiliates or any of them under the Loan Documents, whether for principal, interest, reimbursement of amounts drawn under Letters of Credit, fees, expenses, indemnification or otherwise.

"Officers' Certificate" means, as applied to any corporation, a certificate executed on behalf of such corporation by its chairman of the board (if an officer) or its president or one of its vice presidents and by its principal financial officer or principal accounting officer or its treasurer; provided that every Officers' Certificate with respect to the compliance with a
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condition precedent to the making of any Loans hereunder shall include (i) a statement that the officer or officers making or giving such Officers' Certificate have read such condition and any definitions or other provisions contained in this Agreement relating thereto, (ii) a statement that, in the opinion of the signers, they have made or have caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such

condition has been complied with, and (iii) a statement as to whether, in the opinion of the signers, such condition has been complied with.

"Operating Lease" means, as applied to any Person, any lease (including leases that may be terminated by the lessee at any time) of any property (whether real, personal or mixed) that is not a Capital Lease other than any such lease under which that Person is the lessor.

"Other Investors" means RGIP, LLC, DP Investors I, LLC, DP Investors II, LLC, J.P. Morgan Capital Corporation, Sixty Wall Street Fund, L.P. and DP Transitory Corporation.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"Permitted Acquired Debt" has the meaning assigned to that term in subsection 7.1(x).

"Permitted Acquisition" means the acquisition of assets, stock or other equity interests of a business effected in accordance with the provisions of subsection 7.7(xvi).

"Permitted Acquisition Cost" means, with respect to any Permitted Acquisition, the sum (without duplication) of (i) all cash paid by Holdings or any of its Subsidiaries in connection with any such Permitted Acquisition, (ii) the fair market value of the Holdings Common Stock (based on the good faith determination of senior management of Holdings or, after an initial public offering, the closing trading price of Holdings Common Stock on the date of such Permitted Acquisition on the stock exchange on which such stock is listed) issued as consideration pursuant to such Permitted Acquisition, (iii) the aggregate amount (determined by using the face amount of the debt or the amount payable at maturity, whichever is greater) of Permitted Seller Notes issued by Company in connection with such Permitted Acquisition, (iv) the amount of all Permitted Acquired Debt assumed in connection with such Permitted Acquisition and (v) the aggregate amount of all Qualified Preferred Stock issued by Holdings in connection with such Permitted Acquisition (determined by using (x) the maximum liquidation preference thereof, (y) the gross cash proceeds from the issuance thereof or (z) the fair market value (as determined in good faith by senior management of Holdings) of the assets received from the direct issuance thereof as consideration, whichever is greatest).

"Permitted Company Cumulative Preferred Stock" means any Preferred Stock issued by Company to holders of Cumulative Preferred Stock in exchange for shares of such Cumulative Preferred Stock, provided that the terms of such
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Preferred Stock (including, without limitation, dividend rate, redemption provisions and covenants) shall be no more favorable to the holders thereof than the terms of the Cumulative Preferred Stock and the documentation governing such Preferred Stock shall be reasonably satisfactory to the Administrative Agent.

"Permitted Encumbrances" means the following types of Liens (excluding any such Lien imposed pursuant to Section 401(a)(29) or 412(n) of the Internal Revenue Code or by

ERISA, any such Lien relating to or imposed in connection with any Environmental Claim, and any such Lien expressly prohibited by any applicable terms of any of the Collateral Documents):

(i) Liens for taxes, assessments or governmental charges or claims the payment of which is not, at the time, required by subsection 6.3;

(ii) statutory Liens of landlords, statutory Liens of banks and rights of set-off, statutory Liens of carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law, in each case incurred in the ordinary course of business (a) for amounts not yet overdue or (b) for amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of 5 days) are being contested in good faith by appropriate proceedings, so long as (1) such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts, and (2) in the case of a Lien with respect to any portion of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral on account of such Lien;

(iii) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), so long as no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the Collateral on account thereof;

(iv) any attachment or judgment Lien not constituting an Event of Default under subsection 8.8;

(v) leases or subleases granted to third parties in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of Holdings or any of its Subsidiaries or resulting in a material diminution in the value of any Collateral as security for the Obligations;

(vi) easements, rights-of-way, restrictions, encroachments, and other defects or irregularities in title, in each case which do not and will not interfere in any material respect with the ordinary conduct of the business of Holdings or any of its Subsidiaries or result in a material diminution in the value of any Collateral as security for the Obligations;

(vii) any (a) interest or title of a lessor or sublessor under any lease not prohibited hereby, (b) restriction or encumbrance that the interest or title of such lessor or sublessor may be subject to, or (c) subordination of the interest of the lessee or sublessee under such lease to any restriction or encumbrance referred to in the preceding clause (b);

(viii) Liens arising from filing UCC financing statements relating solely to leases not prohibited by this Agreement;

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

(x) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property;

(xi) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of Holdings and its Subsidiaries;

(xii) licenses of patents, trademarks and other intellectual property rights granted by Holdings or any of its Subsidiaries in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of Holdings or such Subsidiary;

(xiii) Liens existing on the Closing Date and described in the Closing Date Mortgage Policies;

(xiv) Liens in existence on the Closing Date which are listed, and the property subject thereto described, in Schedule 1.1(iii), plus
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renewals and extensions of such Liens, provided that (x) the aggregate
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principal amount of the Indebtedness, if any, secured by such Liens does not increase from that amount outstanding at the time of any such renewal or extension and (y) any such renewal or extension does not encumber any additional assets or properties of Holdings or any of its Subsidiaries; and

(xv) Liens on property or assets acquired pursuant to a Permitted Acquisition, or on property or assets of a Subsidiary of Company in existence at the time such Subsidiary is acquired pursuant to a Permitted Acquisition, provided that (i) any Indebtedness that is secured by such
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Liens is permitted to exist under subsection 7.1(x), and (ii) such Liens are not incurred in connection with, or in contemplation or anticipation of, such Permitted Acquisition and do not attach to any other asset of Holdings or any of its Subsidiaries.

"Permitted Group" means any group of investors if deemed to be a "person" (as such term is used in Section 13(d)(3) of the Exchange Act) by virtue of the Stockholders Agreement, as the same may be amended, modified or supplemented from time to time, provided that (i) Bain is party to the
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Stockholders Agreement, (ii) the persons party to the Stockholders Agreement as so amended, supplemented or modified from time to time that were not parties, and are not Affiliates of persons who were parties, to the Stockholders Agreement on the Closing Date, together with their respective Affiliates (collectively, the "New Investors") are not the direct or indirect Beneficial Owners (determined without reference to the Stockholders Agreement) of more than 50% of the voting interest in Holdings' equity Securities owned by all parties to the Stockholders Agreement as so amended, supplemented or modified and (iii) the New Investors, individually or in the aggregate, do not, directly or indirectly, have the right, pursuant to the Stockholders Agreement (as so amended, supplemented or modified) or otherwise

to designate more than one-half of the directors of the Board of Directors of Holdings or any direct or indirect parent entity of Holdings.

"Permitted Seller Note" means a promissory note containing subordination provisions in substantially the form of, or no less favorable to Lenders (in the reasonable judgment of Administrative Agent) than the subordination provisions contained in, Exhibit XXVII annexed hereto,
representing any Indebtedness of Company incurred in connection with any Permitted Acquisition payable to the seller in connection therewith, as such note may be amended, supplemented or otherwise modified from time to time to the extent permitted under subsection 7.14B; provided that no Permitted Seller Note
shall (i) be guaranteed by Holdings or any Subsidiary of Holdings or secured by any property of Holdings or any of its Subsidiaries, (ii) bear cash interest at a rate greater than 15% per annum or (iii) provide for any prepayment or repayment of all or any portion of the principal thereof prior to the date of the final scheduled installment of principal of any of the Loans, except to the extent any such prepayment or repayment is made expressly subject to the payment restrictions set forth in subsection 7.5(x).

"Person" means and includes natural persons, corporations, limited partnerships general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments (whether federal, state or local, domestic or foreign, and including political subdivisions thereof) and agencies or other administrative or regulatory bodies thereof.

"Pledged Collateral" means, collectively, the "Pledged Collateral" as defined in the Holdings Pledge Agreement, the Borrower Pledge Agreement and the Subsidiary Pledge Agreement.

"Post-Acquisition Leverage Ratio" has the meaning assigned to that term in subsection 7.7(xvi).

"Potential Event of Default" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"Pre-Acquisition Leverage Ratio" has the meaning assigned to that term in subsection 7.7(xvi).

"Preferred Stock," as applied to the capital stock of any Person, means capital stock of such Person (other than common stock of such Person) of any class or classes (however designed) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to shares of capital stock of any other class of such Person, and shall include Cumulative Preferred Stock and, on and after the issuance thereof in accordance with the requirements hereof, Qualified Preferred Stock and Permitted Company Cumulative Preferred Stock.

"Pricing Certificate" has the meaning assigned to that term in the definition of Applicable Leverage Ratio.

"Pricing Period" has the meaning assigned to that term in the definition of Applicable Leverage Ratio.

"Proceedings" has the meaning assigned to that term in subsection 6.1(x).

"Proposed Asset Sale Reinvestment Proceeds" has the meaning assigned to that term in subsection 2.4B(iii)(a).

"Proposed Insurance Reinvestment Proceeds" has the meaning assigned to that term in subsection 6.4C(ii).

"Pro Rata Share" means (i) with respect to all payments, computations and other matters relating to the Tranche A Term Loan Commitment or the Tranche A Term Loan of any Lender, the percentage obtained by dividing (x) the Tranche A Term Loan Exposure of that Lender by (y) the aggregate Tranche A Term Loan Exposure of all Lenders, (ii) with respect to all payments, computations and other matters relating to the Tranche B Term Loan Commitment or the Tranche B Term Loan of any Lender, the percentage obtained by dividing (x) the Tranche B Term Loan Exposure of that Lender by (y) the aggregate Tranche B Term Loan Exposure of all Lenders, (iii) with respect to all payments, computations and other matters relating to the Tranche C Term Loan Commitment or the Tranche C Term Loan of any Lender, the percentage obtained by dividing (x) the Tranche C Term Loan Exposure of that Lender by (y) the aggregate Tranche C Term Loan Exposure of all Lenders, (iv) with respect to all payments, computations and other matters relating to the Revolving Loan Commitment or the Revolving Loans of any Lender or any Letters of Credit issued or participations therein purchased by any Lender or any participations in any Swing Line Loans purchased by any Lender, the percentage obtained by dividing (x) the Revolving Loan Exposure of that Lender by (y) the aggregate Revolving Loan Exposure of all Lenders, and (v) for all other purposes with respect to each Lender, the percentage obtained by dividing (x) the sum of the Tranche A Term Loan Exposure of that Lender plus the Tranche B Term Loan Exposure of that Lender plus the Tranche C Term Loan Exposure of that Lender plus the Revolving Loan Exposure of that Lender by (y) the aggregate Tranche A Term Loan Exposure of all Lenders plus the aggregate Tranche B Term Loan Exposure of all Lenders plus the aggregate Tranche C Term Loan Exposure of all Lenders plus the aggregate Revolving Loan Exposure of all Lenders, in any such case as the applicable percentage may be adjusted by assignments permitted pursuant to subsection 10.1. The initial Pro Rata Share of each Lender for purposes of each of clauses (i), (ii), (iii), (iv) and (v) of the preceding sentence is set forth opposite the name of that Lender in Schedule 2.1 annexed hereto.

"PTO" means the United States Patent and Trademark Office or any successor or substitute office in which filings are necessary in order to create or perfect Liens on any IP Collateral.

"Qualified Preferred Stock" means any Preferred Stock of Holdings, so long as (i) the express terms that are applicable thereto shall provide that dividends thereon shall not be required to be paid at any time (and to the extent) that such payment would be prohibited by the terms of this Agreement or any other agreement of Holdings relating to outstanding Indebtedness and (ii) such Preferred Stock, by the terms applicable thereto (including the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, cannot mature and is not mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable, or required to be repurchased, at the sole option of the holder thereof (including, without limitation, upon the occurrence of any Default or Event of Default under subsection 8.11), in whole or in part, on or prior to the date occurring December 21, 2008; provided that any Preferred Stock that would not
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constitute Qualified Preferred Stock as provided above solely because the holders thereof have the right to require Holdings to repurchase such Preferred Stock upon the occurrence of a "change of control" or an "asset sale" shall constitute Qualified Preferred Stock if the terms applicable thereto provide that Holdings may not repurchase or redeem any such Preferred Stock pursuant to the documentation governing same unless such repurchase or redemption complies with the requirements of subsection 7.5.

"Quarterly Payment Date" means the last Business Day of each March, June, September and December.

"Real Property Asset" means, at any time of determination, any interest then owned by any Loan Party in any real property.

"Recapitalization Agreement" means that certain Agreement and Plan of Merger dated as of September 25, 1998 and as amended prior to the Closing Date, by and among Merger Corp., Holdings and Thomas S. Monaghan, in the form delivered to Arranger, Administrative Agent and Lenders prior to their execution of this Agreement and as such agreement may be amended from time to time thereafter to the extent permitted under subsection 7.14A.

"Recapitalization Financing Requirements" means the aggregate of all amounts necessary to finance the Recapitalization Transactions.

"Recapitalization Revolving Loans" has the meaning assigned to that term in subsection 2.5A.

"Recapitalization Transactions" means the series of transactions described in Schedule 1.1(ii) annexed hereto, together with (i) the repayment of
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all amounts outstanding under the Existing Credit Agreement, (ii) the Merger and (iii) the payment of Transaction Costs and the other transactions contemplated by the Recapitalization Agreement.

"Recorded Leasehold Interest" means a Leasehold Property with respect to which a Record Document (as hereinafter defined) has been recorded in all places necessary or desirable, in Administrative Agent's reasonable judgment, to give constructive notice of such Leasehold Property to third-party purchasers and encumbrances of the affected real property. For purposes of this definition, the term "Record Document" means, with respect to any Leasehold Property, (a) the lease evidencing such Leasehold Property or a memorandum thereof, executed and

acknowledged by the owner of the affected real property, as lessor, or (b) if such Leasehold Property was acquired or subleased from the holder of a Recorded Leasehold Interest, the applicable assignment or sublease documents, executed and acknowledged by such holder, in each case in form sufficient to give such constructive notice upon recordation and otherwise in form reasonably satisfactory to Administrative Agent.

"Reference Lenders" means Morgan Guaranty, NBD Bank and Comerica.

"Refinancing Documents" means the documents and instruments entered into in connection with the refinancing of the Existing Credit Agreement pursuant to subsection 4.1F.

"Refunded Swing Line Loans" has the meaning assigned to that term in subsection 2.1A(v).

"Register" has the meaning assigned to that term in subsection 2.1D.

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

"Regulation T" means Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Reimbursement Date" has the meaning assigned to that term in subsection 3.3B.

"Related Agreements" means, collectively, the Recapitalization Agreement, the Certificate of Merger, the Stockholders Agreement, the Consulting Agreement, the Seller Contingent Note, the Senior Subordinated Note Indenture, the Senior Subordinated Notes, the Cumulative Preferred Stock Documents and the Refinancing Documents.

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Materials into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Materials), including the migration of any Hazardous Materials through the air, soil, surface water or groundwater.

"Replacement Lender" has the meaning assigned to that term in subsection 2.10B(ii).

"Requisite Class Lenders" means, at any time of determination (i) for the Class of Lenders having Tranche A Term Loan Exposure, Lenders having or holding more than 50% of the sum of the aggregate Tranche A Term Loan Exposure of all Lenders, (ii) for the Class of

Lenders having Tranche B Term Loan Exposure, Lenders having or holding more than 50% of the sum of the aggregate Tranche B Term Loan Exposure of all Lenders, (iii) for the Class of Lenders having Tranche C Term Loan Exposure, Lenders having or holding more than 50% of the sum of the aggregate Tranche C Term Loan Exposure of all Lenders, and (iv) for the Class of Lenders having Revolving Loan Exposure, Lenders having or holding more than 50% of the sum of the aggregate Revolving Loan Exposure of all Lenders.

"Requisite Lenders" means Lenders having or holding more than 50% of the sum of (i) the aggregate Tranche A Term Loan Exposure of all Lenders, (ii) the aggregate Tranche B Term Loan Exposure of all Lenders, (iii) the aggregate Tranche C Term Loan Exposure of all Lenders and (iv) the aggregate Revolving Loan Exposure of all Lenders.

"Responsible Officer" means any of the chairman of the board (if an officer), the president, any senior or executive vice president, the general counsel, its principal financial officer or principal accounting officer, the secretary or the treasurer of Holdings or, as applicable, any Subsidiary of Holdings.

"Restricted Junior Payment" means (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of stock of any Loan Party now or hereafter outstanding, except, in the case of Holdings, a dividend payable solely in shares of that class of stock (or common stock of any other class) to the holders of that class, (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of stock of any Loan Party now or hereafter outstanding, (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of stock of any Loan Party now or hereafter outstanding, (iv) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect to, any Subordinated Indebtedness (except, in the case of the Senior Subordinated Notes, through the issuance of Exchange Senior Subordinated Notes as contemplated in the definition of Senior Subordinated Notes and consistent with the requirements of the definition of Exchange Senior Subordinated Notes), (v) any conversion or exchange of the Cumulative Preferred Stock, except into or for Holdings Common Stock, Qualified Preferred Stock or Permitted Company Cumulative Preferred Stock, (vi) any payment by Holdings or any of its Subsidiaries of the Bain Management Fees to Bain pursuant to the Bain Advisory Services Agreement and (vii) any repayment by Domino's Pizza, Inc. to Company of amounts owing under the Minnesota Note, it being understood and agreed that in no event shall the accumulation of dividends on the Cumulative Preferred Stock be deemed to be a "Restricted Junior Payment".

"Restricted Permitted Acquisition" has the meaning assigned to that term in subsection 7.7(xvi).

"Revolving Loan Commitment" means the commitment of a Lender to make Revolving Loans to Borrowers pursuant to subsection 2.1A(iv), to purchase participations in Swingline Loans pursuant to subsection 2.1A(v) and to issue and/or participate in Letters of Credit pursuant to Section 3, and "Revolving Loan Commitments" means such commitments of all Lenders in the aggregate, as same may be reduced as provided in subsection 2.4B(ii).

"Revolving Loan Commitment Termination Date" means the earlier of (i) December 21, 2004 and (ii) the date of termination in whole of the Revolving Loan Commitments pursuant to subsection 2.4B or Section 8.

"Revolving Loan Exposure" means, with respect to any Lender as of any date of determination (i) prior to the termination of the Revolving Loan Commitments, that Lender's Revolving Loan Commitment and (ii) after the termination of the Revolving Loan Commitments, the sum of (a) the aggregate outstanding principal amount of the Revolving Loans of that Lender plus (b) in the event that Lender is an Issuing Lender, the aggregate Letter of Credit Usage in respect of all Letters of Credit issued by that Lender (in each case net of any participations purchased by other Lenders in such Letters of Credit or any unreimbursed drawings thereunder) plus (c) the aggregate amount of all participations purchased by that Lender in any outstanding Letters of Credit or any unreimbursed drawings under any Letters of Credit plus (d) in the case of Swing Line Lender, the aggregate outstanding principal amount of all Swing Line Loans (net of any participations therein purchased by other Lenders) plus (e) the aggregate amount of all participations purchased by that Lender in any outstanding Swing Line Loans.

"Revolving Loans" means the Loans made by Lenders to Borrowers pursuant to subsection 2.1A(iv).

"Revolving Notes" means any promissory notes of Borrowers issued (on a joint and several basis) pursuant to subsection 2.1E to evidence the Revolving Loans of any Lenders, substantially in the form of Exhibit VII annexed hereto, as they may be amended, supplemented or otherwise modified from time to time.

"Secured Parties" has the meaning assigned to that term in the Collateral Documents.

"Securities" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"Seller Contingent Note" means the Promissory Note, dated as of December 21, 1998, issued by Holdings to Thomas S. Monaghan, in the form delivered to Arranger, Administrative Agent and Lenders prior to their execution of this Agreement and as such note may be amended from time to time thereafter to the extent permitted under subsection 7.14A.

"Senior Subordinated Note Indenture" means the indenture pursuant to which the Senior Subordinated Notes are issued, as such indenture may be amended, modified or supplemented from time to time to the extent permitted under subsection 7.14B.

"Senior Subordinated Notes" means the $275,000,000 in aggregate principal amount of 10-3/8% Senior Subordinated Notes due 2009 of Company issued pursuant to the Senior Subordinated Note Indenture. As used herein, the term "Senior Subordinated Notes" shall include any Exchange Senior Subordinated Notes issued pursuant to the Senior Subordinated Note Indenture in exchange for theretofore outstanding Senior Subordinated Notes, as contemplated by the Offering Memorandum, dated as of November 24, 1998, and the definition of Exchange Senior Subordinated Notes.

"Shareholder Subordinated Note" means an unsecured junior subordinated note issued by Holdings (and not guaranteed or supported in any way by any of its Subsidiaries) containing subordination provisions substantially in the form of, or no less favorable to Lenders (in the reasonable judgment of Administrative Agent) than the subordination provisions contained in Exhibit XXVII annexed hereto, as such note may be amended, supplemented or otherwise modified from time to time to the extent permitted under subsection 7.14B.

"Solvent" means, with respect to any Person, that as of the date of determination (A) the aggregate value of such Person's assets, at fair value and present fair saleable value, exceeds (i) its total liabilities (including contingent, subordinated, unmatured and unliquidated liabilities) and (ii) the amount required to pay such liabilities as they become absolute and matured in the normal course of business; (B) such Person has the ability to pay its debts and liabilities (including contingent, subordinated, unmatured and unliquidated liabilities) as they become absolute and matured in the normal course of business; (C) such Person does not have an unreasonably small amount of capital with which to conduct its business; and (D) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Standby Letter of Credit" means any standby letter of credit or similar instrument issued for the purpose of supporting (i) Indebtedness of Holdings or any of its Subsidiaries in respect of industrial revenue or development bonds or financings, (ii) workers' compensation liabilities of Holdings or any of its Subsidiaries, (iii) the obligations of third party insurers of Holdings or any of its Subsidiaries arising by virtue of the laws of any jurisdiction requiring third party insurers, (iv) obligations with respect to Capital Leases or Operating Leases of Holdings or any of its Subsidiaries, (v) performance, payment, deposit or surety obligations of Holdings or any of its Subsidiaries, in any case if required by law or governmental rule or regulation or in accordance with custom and practice in the industry, (vi) any other general insurance obligations of the Company or any of its Subsidiaries, and (vii) such other obligations of Borrowers and their respective Subsidiaries as are reasonably acceptable to Administrative Agent and the Issuing Lender and otherwise permitted to exist pursuant to the terms of this Agreement; provided that Standby Letters of Credit may not be issued for the purpose of supporting (a) trade payables or

(b) any Indebtedness constituting "antecedent debt" (as that term is used in Section 547 of the Bankruptcy Code).

"Stockholders Agreement" means that certain Stockholders Agreement by and among Holdings, Bain, the Other Investors and the Existing Shareholders, in the form delivered to Arranger, Administrative Agent and Lenders prior to their execution of this Agreement and as such agreement may be amended from time to time thereafter to the extent permitted under subsection 7.14A.

"Subordinated Indebtedness" means (i) the Indebtedness of Company evidenced by the Senior Subordinated Notes, (ii) Indebtedness of Holdings evidenced by any Shareholder Subordinated Note, (iii) Indebtedness of Company evidenced by any Permitted Seller Notes and (iv) any other Indebtedness of Holdings, Borrowers or any of their respective Subsidiaries subordinated in right of payment to the Obligations pursuant to documentation containing maturities, amortization schedules, covenants, defaults, remedies, subordination provisions and other material terms in form and substance reasonably satisfactory to Administrative Agent and Requisite Lenders.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"Subsidiary Borrower" has the meaning assigned to that term in the introduction to this Agreement.

"Subsidiary Guarantor" means any Subsidiary of Holdings, other than Borrowers, that executes and delivers a counterpart of the Subsidiary Guaranty on the Closing Date or from time to time thereafter pursuant to subsection 6.8.

"Subsidiary Guaranty" means the Subsidiary Guaranty executed and delivered by all Subsidiaries of Holdings (other than Borrowers and the Excluded Subsidiaries) on the Closing Date and to be executed and delivered by additional Subsidiaries of Holdings from time to time thereafter in accordance with subsection 6.8, substantially in the form of Exhibit XVIII annexed hereto, as
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such Subsidiary Guaranty may hereafter be amended, supplemented or otherwise modified from time to time as permitted thereunder and hereunder.

"Subsidiary Patent and Trademark Security Agreement" means each Subsidiary Patent and Trademark Security Agreement executed and delivered by each existing Subsidiary Guarantor and Collateral Agent on the Closing Date and executed and delivered by any additional Subsidiary Guarantor from time to time thereafter in accordance with subsection 6.8, substantially in the form of Exhibit XXI annexed hereto, as such Subsidiary Patent and Trademark Security
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Agreement may be amended, supplemented or otherwise modified from time to time as permitted thereunder and hereunder.

"Subsidiary Pledge Agreement" means the Subsidiary Pledge Agreement executed and delivered by each existing Subsidiary Guarantor and Collateral Agent on the Closing Date and executed and delivered by any additional Subsidiary Guarantor from time to time thereafter in accordance with subsection 6.8, substantially in the form of Exhibit XIX annexed hereto, as such Subsidiary
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Pledge Agreement may be amended, supplemented or otherwise modified from time to time as permitted thereunder and hereunder.

"Subsidiary Security Agreement" means the Subsidiary Security Agreement executed and delivered by each existing Subsidiary Guarantor and Collateral Agent on the Closing Date or executed and delivered by any additional Subsidiary Guarantor from time to time thereafter in accordance with subsection 6.8, substantially in the form of Exhibit XX annexed hereto, as such Subsidiary
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Security Agreement may be amended, supplemented or otherwise modified from time to time as permitted thereunder and hereunder.

"Supplemental Collateral Agent" has the meaning assigned to that term in subsection 9.1B.

"Swing Line Lender" means Morgan Guaranty, or any Person serving as a successor Administrative Agent hereunder, in its capacity as Swing Line Lender hereunder.

"Swing Line Loan Commitment" means the commitment of Swing Line Lender to make Swing Line Loans to Borrowers pursuant to subsection 2.1A(v).

"Swing Line Loans" means the Loans made by Swing Line Lender to Borrowers pursuant to subsection 2.1A(v).

"Swing Line Note" means any promissory note of Borrowers issued (on a joint and several basis) pursuant to subsection 2.1E to evidence the Swing Line Loans of Swing Line Lender, substantially in the form of Exhibit VIII annexed
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hereto, as it may be amended, supplemented or otherwise modified from time to time.

"Syndication Agent" has the meaning assigned to that term in the introduction to this Agreement.

"Tax" or "Taxes" means any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed (including any foreign withholding tax and the Michigan Single Business Tax); provided that "Tax on the overall net income" of a Person shall be
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construed as a reference to a tax imposed by the jurisdiction in which that Person is organized or in which that Person's principal office (and/or, in the case of a Lender, its lending office) is located or in which that Person (and/or, in the case of a Lender, its lending office) is deemed to be doing business (unless such Person would be treated as doing business in such jurisdiction solely as a result of entering into the transactions contemplated by the Loan Documents) on all or part of the net income, profits or gains (whether worldwide, or only insofar

as such income, profits or gains are considered to arise in or to relate to a particular jurisdiction, or otherwise) of that Person including a franchise tax imposed in lieu of a net income tax (and/or, in the case of a Lender, its lending office).

"Terminated Lender" has the meaning assigned to that term in subsection 2.10A(iii).

"Term Loan" means each Tranche A Term Loan, each Tranche B Term Loan and each Tranche C Term Loan.

"Test Period" means each period of four consecutive Accounting Quarters then last ended, in each case taken as one accounting period. Notwithstanding anything to the contrary contained above or otherwise required by GAAP, in the case of any Test Period ending prior to the date occurring fifty-three weeks after the Closing Date, such period shall be a fifty-three week period ending on the last day of the Accounting Quarter last ended, with any calculations of (x) Consolidated Cash Interest Expense required in determining compliance with subsection 7.6A to be made on a pro forma basis in accordance with, and to the extent provided in, the immediately succeeding sentence and (y) Consolidated Adjusted EBITDA required in determining compliance with subsections 7.6A, B and C to be made on a pro forma basis in accordance with, and to the extent provided in, the second succeeding sentence. To the extent the respective Test Period (i) includes the first Accounting Quarter of the Fiscal Year 1998, Consolidated Cash Interest Expense for such Accounting Quarter shall be deemed to be $15,000,000, (ii) includes the second Accounting Quarter of the Fiscal Year 1998, Consolidated Cash Interest Expense for such Accounting Quarter shall be deemed to be $15,000,000, (iii) includes the third Accounting Quarter of the Fiscal Year 1998, Consolidated Cash Interest Expense for such Accounting Quarter shall be deemed to be $15,000,000 and (iv) includes the fourth Accounting Quarter of the Fiscal Year 1998, Consolidated Cash Interest Expense for such Accounting Quarter shall be deemed to be $20,000,000; provided that any additional pro forma adjustments required by subsection 7.6D for occurrences after the Closing Date (subject to the proviso in the definition of Leverage Ratio) shall also be made. To the extent the respective Test Period (i) includes the first Accounting Quarter of the Fiscal Year 1998, Consolidated Adjusted EBITDA for such Accounting Quarter shall be deemed to be $26,510,000, (ii) includes the second Accounting Quarter of the Fiscal Year 1998, Consolidated Adjusted EBITDA for such Accounting Quarter shall be deemed to be $28,820,000, (iii) includes the third Accounting Quarter of the Fiscal Year 1998, Consolidated Adjusted EBITDA for such Accounting Quarter shall be deemed to be $28,600,000 and (iv) includes the fourth Accounting Quarter of the Fiscal Year 1998, Consolidated Adjusted EBITDA for such Accounting Quarter shall be deemed to be $46,270,000; provided that any additional pro forma adjustments required by subsection 7.6D for occurrences after the Closing Date (subject to the proviso in the definition of Leverage Ratio) shall also be made.

"Title Company" means, collectively, Commonwealth Land Title Insurance Company and/or one or more other title insurance companies reasonably satisfactory to Arranger and Administrative Agent.

"Total Utilization of Revolving Loan Commitments" means, as at any date of determination, the sum of (i) the aggregate principal amount of all outstanding Revolving Loans (other than Revolving Loans made for the purpose of repaying any Refunded Swing Line Loans or reimbursing the applicable Issuing Lender for any amount drawn under any Letter of Credit but not yet so applied) plus (ii) the aggregate principal amount of all outstanding Swing Line Loans plus (iii) the Letter of Credit Usage.

"Tranche" means the respective facility and commitments utilized in making Loans hereunder, with there being four separate Tranches, i.e., Tranche A Term Loans, Tranche B Term Loans, Tranche C Term Loans and Revolving Loans.

"Tranche A Term Loan" means a Loan made by a Lender to a Borrower as a term loan pursuant to subsection 2.1A(i), and "Tranche A Term Loans" means any such Loan or Loans, collectively.

"Tranche A Term Loan Commitment" means the commitment of a Lender to make Tranche A Term Loans to Borrowers pursuant to subsection 2.1A(i), and "Tranche A Term Loan Commitments" means such commitments of all Lenders in the aggregate.

"Tranche A Term Loan Exposure" means, with respect to any Lender as of any date of determination (i) prior to the funding of the Tranche A Term Loans, that Lender's Tranche A Term Loan Commitment and (ii) after the funding of the Tranche A Term Loans, the outstanding principal amount of the Tranche A Term Loans of that Lender.

"Tranche A Term Notes" means any promissory notes of Borrowers issued (on a joint and several basis) pursuant to subsection 2.1E to evidence the Tranche A Term Loans of any Lenders, substantially in the form of Exhibit IV annexed hereto, as they may be amended, supplemented or otherwise modified from time to time.

"Tranche B Term Loan" means a Loan made by a Lender to a Borrower as a term loan pursuant to subsection 2.1A(ii), and "Tranche B Term Loans" means any such Loan or Loans, collectively.

"Tranche B Term Loan Commitment" means the commitment of a Lender to make Tranche B Term Loans to Borrowers pursuant to subsection 2.1A(ii), and "Tranche B Term Loan Commitments" means such commitments of all Lenders in the aggregate.

"Tranche B Term Loan Exposure" means, with respect to any Lender as of any date of determination (i) prior to the funding of the Tranche B Term Loans, that Lender's Tranche B Term Loan Commitment and (ii) after the funding of the Tranche B Term Loans, the outstanding principal amount of the Tranche B Term Loans of that Lender.

"Tranche B Term Notes" means any promissory notes of Borrowers issued (on a joint and several basis) pursuant to subsection 2.1E to evidence the Tranche B Term Loans of any Lenders, substantially in the form of Exhibit V annexed hereto, as they may be amended, supplemented or otherwise modified from time to time.

"Tranche C Term Loan" means a Loan made by a Lender to a Borrower as a term loan pursuant to subsection 2.1A(iii), and "Tranche C Term Loans" means any such Loan or Loans, collectively.

"Tranche C Term Loan Commitment" means the commitment of a Lender to make Tranche C Term Loans to Borrowers pursuant to subsection 2.1A(iii), and "Tranche C Term Loan Commitments" means such commitments of all Lenders in the aggregate.

"Tranche C Term Loan Exposure" means, with respect to any Lender as of any date of determination (i) prior to the funding of the Tranche C Term Loans, that Lender's Tranche C Term Loan Commitment and (ii) after the funding of the Tranche C Term Loans, the outstanding principal amount of the Tranche C Term Loans of that Lender.

"Tranche C Term Notes" means any promissory notes of Borrowers issued (on a joint and several basis) pursuant to subsection 2.1E to evidence the Tranche C Term Loans of any Lenders, substantially in the form of Exhibit VI
annexed hereto, as they may be amended, supplemented or otherwise modified from time to time.

"Transaction Costs" means the fees, costs and expenses payable by Credit Agreement Parties in connection with the transactions contemplated by the Loan Documents and the Related Agreements.

"UCC" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"Voting Stock" means, as to any Person, any equity Securities of such Person entitled (without regard to the occurrence of any contingency) to vote for the election of members of the Board of Directors of such Person.

"Waivable Mandatory Repayment" has the meaning assigned to that term in subsection 2.4B(iv)(d).

"Year 2000 Compliant" means that all Information Systems and Equipment accurately process date data (including, but not limited to, calculating, comparing and sequencing), before, during and after the year 2000, as well as same and multi-century dates, or between the years 1999 and 2000, taking into account all leap years, including the fact that the year 2000 is a leap year, and further, that when used in combination with, or interfacing with, other Information Systems and Equipment, shall accurately accept, release and exchange date data, and shall in all material respects continue to function in the same manner as it performs today and shall not otherwise impair the accuracy or functionality of Information Systems and Equipment.

1.2 Accounting Terms; Utilization of GAAP for Purposes of Calculations Under Agreement.

Except as otherwise expressly provided in this Agreement, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP.

Financial statements and other information required to be delivered by Holdings to Lenders pursuant to clauses (i), (ii), (iii) and (xiii) of subsection 6.1 shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in subsection 6.1(v)). Calculations in connection with the definitions, covenants and other provisions of this Agreement shall utilize accounting principles and policies in conformity with those used to prepare the financial statements referred to in subsection 5.3. Notwithstanding the foregoing, except as otherwise specifically provided herein, all computations determining compliance with subsection 2.4 and Section 7, including the definitions used therein, shall utilize accounting principles and policies in effect at the time of the preparation of, and in conformity with those used to prepare, the December 28, 1997 financial statements of Holdings and its Subsidiaries delivered to the Lenders, without giving effect to purchase accounting adjustments required or permitted by APB 16 and its interpretations (including non-cash write-ups and non-cash charges relating to inventory, fixed assets and in-process research and development, in each case arising in connection with any Permitted Acquisitions) and APB 17 and its interpretations (including non-cash charges relating to intangibles and goodwill arising in connection with any Permitted Acquisitions).

1.3 Other Definitional Provisions and Rules of Construction.

A. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference.

B. References to "Sections" and "subsections" shall be to Sections and subsections, respectively, of this Agreement unless otherwise specifically provided.

C. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not nonlimiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter.

D. Each reference to a "Accounting Quarter period" of a specified number of Accounting Quarters shall be a reference to a period of consecutive Accounting Quarters of such number.

1.4 Changes in GAAP.

In the event that a change in GAAP or other accounting principles and policies after the date hereof affects in any material respect the calculations of the compliance by Holdings and its Subsidiaries with the covenants contained herein, Lenders and Credit Agreement Parties agree to negotiate in good faith to amend the affected covenants (and related definitions) to compensate for the effect of such changes so that the restrictions, limitations and performance standards effectively imposed by such covenants, as so amended, are substantially identical to the restrictions, limitations and performance standards imposed by such covenants as in effect on the

date hereof; provided that if Requisite Lenders and Credit Agreement Parties
fail to reach agreement with respect to such amendment within a reasonable period of time following the date of effectiveness of any such change, calculation of compliance by Holdings and its Subsidiaries with the covenants contained herein shall be determined in accordance with GAAP as in effect immediately prior to such change.

SECTION 2.
AMOUNTS AND TERMS OF COMMITMENTS AND LOANS

2.1 Commitments: Making of Loans; Register; Notes.

A. Commitments. Subject to the terms and conditions of this Agreement and in reliance upon the representations and warranties of Credit Agreement Parties herein set forth, each Lender hereby severally agrees to make the Loans described in subsections 2.1A(i), 2.1A(ii), 2.1A(iii), and 2.1A(iv) and Swing Line Lender hereby agrees to make the Loans described in subsection 2.1A(v).

(i) Tranche A Term Loans. Each Lender with a Tranche A Term Loan Commitment severally agrees to lend to one or both Borrowers (on a joint and several basis) on the Closing Date an amount not exceeding its Pro Rata Share of the aggregate amount of the Tranche A Term Loan Commitments to be used for the purposes identified in subsection 2.5A. The amount of each Lender's Tranche A Term Loan Commitment is set forth opposite its name on Schedule 2.1 annexed hereto and the aggregate amount of the Tranche A Term Loan Commitments is $175,000,000; provided that the Tranche A Term Loan Commitments of Lenders shall be adjusted to give effect to any assignments of the Tranche A Term Loan Commitments pursuant to subsection 10.1B. Each Lender's Tranche A Term Loan Commitment shall expire immediately and without further action on January 15, 1999 if the Tranche A Term Loans are not made on or before that date. Each Borrower may make only one borrowing under the Tranche A Term Loan Commitments. The proceeds of each Tranche A Term Loan shall be made available to Borrowers as directed by either of them (with the proceeds to be used by one or both Borrowers as they may determine), it being understood and agreed that Borrowers shall be jointly and severally obligated with respect to each Tranche A Term Loan for the repayment thereof and all amounts owing with respect thereto. Amounts borrowed under this subsection 2.1A(i) and subsequently repaid or prepaid may not be reborrowed.

(ii) Tranche B Term Loans. Each Lender with a Tranche B Term Loan Commitment severally agrees to lend to one or both Borrowers (on a joint and several basis) on the Closing Date an amount not exceeding its Pro Rata Share of the aggregate amount of the Tranche B Term Loan Commitments to be used for the purposes identified in subsection 2.5A. The amount of each Lender's Tranche B Term Loan Commitment is set forth opposite its name on Schedule 2.1 annexed hereto and the aggregate amount of the Tranche B Term Loan Commitments is $135,000,000; provided that the Tranche B Term Loan Commitments of Lenders shall be adjusted to give effect to any assignments of the Tranche B Term Loan Commitments pursuant to subsection 10.1B. Each Lender's Tranche B Term Loan Commitment shall expire immediately and without further action on

January 15, 1999 if the Tranche B Term Loans are not made on or before that date. Each Borrower may make only one borrowing under the Tranche B Term Loan Commitments. The proceeds of each Tranche B Term Loan shall be made available to Borrowers as directed by either of them (with the proceeds to be used by one or both Borrowers as they may determine), it being understood and agreed that Borrowers shall be jointly and severally obligated with respect to each Tranche B Term Loan for the repayment thereof and all amounts owing with respect thereto. Amounts borrowed under this subsection 2.1A(ii) and subsequently repaid or prepaid may not be reborrowed.

(iii) Tranche C Term Loans. Each Lender with a Tranche C Term Loan Commitment severally agrees to lend to one or both Borrowers (on a joint and several basis) on the Closing Date an amount not exceeding its Pro Rata Share of the aggregate amount of the Tranche C Term Loan Commitments to be used for the purposes identified in subsection 2.5A. The amount of each Lender's Tranche C Term Loan Commitment is set forth opposite its name on Schedule 2.1 annexed hereto and the aggregate amount of the Tranche C Term Loan Commitments is $135,000,000; provided that the Tranche C Term Loan Commitments of Lenders shall be adjusted to give effect to any assignments of the Tranche C Term Loan Commitments pursuant to subsection 10.1B. Each Lender's Tranche C Term Loan Commitment shall expire immediately and without further action on January 15, 1999 if the Tranche C Term Loans are not made on or before that date. Each Borrower may make only one borrowing under the Tranche C Term Loan Commitments. The proceeds of each Tranche C Term Loan shall be made available to Borrowers as directed by either of them (with the proceeds to be used by one or both Borrowers as they may determine), it being understood and agreed that Borrowers shall be jointly and severally obligated with respect to each Tranche C Term Loan for the repayment thereof and all amounts owing with respect thereto. Amounts borrowed under this subsection 2.1A(ii) and subsequently repaid or prepaid may not be reborrowed.

(iv) Revolving Loans. Each Lender with a Revolving Loan Commitment severally agrees, subject to the limitations set forth below with respect to the maximum amount of Revolving Loans permitted to be outstanding from time to time, to lend to one or both Borrowers (on a joint and several basis) from time to time during the period from the Closing Date to but excluding the Revolving Loan Commitment Termination Date an aggregate amount not exceeding its Pro Rata Share of the aggregate amount of the Revolving Loan Commitments to be used for the purposes identified in subsection 2.5B. The original amount of each Lender's Revolving Loan Commitment is set forth opposite its name on Schedule 2.1 annexed hereto and the aggregate original amount of the Revolving Loan Commitments is $100,000,000; provided that the Revolving Loan Commitments of Lenders shall be adjusted to give effect to any assignments of the Revolving Loan Commitments pursuant to subsection 10.1B; and provided further, that the amount of the Revolving Loan Commitments shall be reduced from time to time by the amount of any reductions thereto made pursuant to subsections 2.4B(ii) and 2.4B(iii). Each Lender's Revolving Loan Commitment shall expire on the Revolving Loan Commitment Termination Date and all Revolving Loans and all other amounts owed hereunder with respect to the Revolving Loans and the Revolving Loan Commitments shall be paid in full no later than that date; provided that each Lender's

Revolving Loan Commitment shall expire immediately and without further action on January 15, 1999 if the Term Loans are not made on or before that date. Amounts borrowed under this subsection 2.1A(iv) may be repaid and reborrowed to but excluding the Revolving Loan Commitment Termination Date. The proceeds of each Revolving Loan shall be made available to Borrowers as directed by either of them (with the proceeds to be used by one or both Borrowers as they may determine), it being understood and agreed that Borrowers shall be jointly and severally obligated with respect to each Revolving Loan for the repayment thereof and all amounts owing with respect thereto.

Anything contained in this Agreement to the contrary notwithstanding, in no event shall the Total Utilization of Revolving Loan Commitments at any time exceed the Revolving Loan Commitments then in effect.

(v) Swing Line Loans. Swing Line Lender hereby agrees, subject to the limitations set forth below with respect to the maximum amount of Swing Line Loans permitted to be outstanding from time to time, to make a portion of the Revolving Loan Commitments available to one or both Borrowers (on a joint and several basis) from time to time during the period from the Closing Date to but excluding the Revolving Loan Commitment Termination Date by making Swing Line Loans to one or both Borrowers (on a joint and several basis) in an aggregate amount not exceeding the amount of the Swing Line Loan Commitment to be used for the purposes identified in subsection 2.5B, notwithstanding the fact that such Swing Line Loans, when aggregated with Swing Line Lender's outstanding Revolving Loans and Swing Line Lender's Pro Rata Share of the Letter of Credit Usage then in effect, may exceed Swing Line Lender's Revolving Loan Commitment. The original amount of the Swing Line Loan Commitment is $10,000,000; provided that any reduction of the Revolving Loan Commitments made pursuant to subsection 2.4B(ii) or 2.4B(iii) which reduces the aggregate Revolving Loan Commitments to an amount less than the then current amount of the Swing Line Loan Commitment shall result in an automatic corresponding reduction of the Swing Line Loan Commitment to the amount of the Revolving Loan Commitments, as so reduced, without any further action on the part of either Borrower, Administrative Agent or Swing Line Lender. The Swing Line Loan Commitment shall expire on the Revolving Loan Commitment Termination Date and all Swing Line Loans and all other amounts owed hereunder with respect to the Swing Line Loans shall be paid in full no later than that date; provided that the Swing Line Loan Commitment shall expire immediately and without further action on January 15, 1999 if the Term Loans are not made on or before that date. Amounts borrowed under this subsection 2.1A(v) may be repaid and reborrowed to but excluding the Revolving Loan Commitment Termination Date. The proceeds of each Swing Line Loan shall be made available to Borrowers as directed by either of them (with the proceeds to be used by one or both Borrowers as they may determine), it being understood and agreed that Borrowers shall be jointly and severally obligated with respect to each Swing Line Loan for the repayment thereof and all amounts owing with respect thereto.

Anything contained in this Agreement to the contrary notwithstanding, in no event shall the Total Utilization of Revolving Loan Commitments at any time exceed the Revolving Loan Commitments then in effect.

With respect to any Swing Line Loans which have not been voluntarily prepaid by Borrowers pursuant to subsection 2.4B(i), Swing Line Lender may, at any time in its sole and absolute discretion, deliver to Administrative Agent (with a copy to Borrowers), no later than 11:00 A.M. (New York City time) on the first Business Day in advance of the proposed Funding Date, a notice (which shall be deemed to be a Notice of Borrowing given by Borrowers) requesting Lenders to make Revolving Loans that are Base Rate Loans on such Funding Date in an amount equal to the amount of such Swing Line Loans (the "Refunded Swing Line Loans") outstanding on the date such notice is given which Swing Line Lender requests Lenders to prepay. Anything contained in this Agreement to the contrary notwithstanding, (i) the proceeds of such Revolving Loans made by Lenders other than Swing Line Lender shall be immediately delivered by Administrative Agent to Swing Line Lender (and not to Borrowers) and applied to repay a corresponding portion of the Refunded Swing Line Loans and (ii) on the day such Revolving Loans are made, Swing Line Lender's Pro Rata Share of the Refunded Swing Line Loans shall be deemed to be paid with the proceeds of a Revolving Loan made by Swing Line Lender, and such portion of the Swing Line Loans deemed to be so paid shall no longer be outstanding as Swing Line Loans and shall no longer be due under the Swing Line Note, if any, of Swing Line Lender but shall instead constitute part of Swing Line Lender's outstanding Revolving Loans and shall be due under the Revolving Note, if any, of Swing Line Lender. Borrowers hereby authorize Administrative Agent and Swing Line Lender to charge Borrowers' accounts with Administrative Agent and Swing Line Lender (up to the amount available in each such account) in order to immediately pay Swing Line Lender the amount of the Refunded Swing Line Loans to the extent the proceeds of such Revolving Loans made by Lenders, including the Revolving Loan deemed to be made by Swing Line Lender, are not sufficient to repay in full the Refunded Swing Line Loans. If any portion of any such amount paid (or deemed to be paid) to Swing Line Lender should be recovered by or on behalf of either Borrower from Swing Line Lender in bankruptcy, by assignment for the benefit of creditors or otherwise, the loss of the amount so recovered shall be ratably shared among all Lenders in the manner contemplated by subsection 10.5.

If for any reason (a) Revolving Loans are not made upon the request of Swing Line Lender as provided in the immediately preceding paragraph in an amount sufficient to repay any amounts owed to Swing Line Lender in respect of any outstanding Swing Line Loans or (b) the Revolving Loan Commitments are terminated at a time when any Swing Line Loans are outstanding, each Lender shall be deemed to, and hereby agrees to, have purchased a participation in such outstanding Swing Line Loans in an amount equal to its Pro Rata Share (calculated, in the case of the foregoing clause (b), immediately prior to such termination of the Revolving Loan Commitments) of the unpaid amount of such Swing Line Loans, together with accrued interest thereon. Upon one Business Day's notice from Swing Line Lender, each Lender shall deliver to Swing Line Lender an amount equal to its respective participation in same day funds at the Funding

and Payment Office. In order to further evidence such participation (and without prejudice to the effectiveness of the participation provisions set forth above), each Lender agrees to enter into a separate participation agreement at the request of Swing Line Lender in form and substance reasonably satisfactory to Swing Line Lender. In the event any Lender fails to make available to Swing Line Lender the amount of such Lender's participation as provided in this paragraph, Swing Line Lender shall be entitled to recover such amount on demand from such Lender together with interest thereon at the rate customarily used by Swing Line Lender for the correction of errors among banks for three Business Days and thereafter at the Base Rate. In the event Swing Line Lender receives a payment of any amount in which other Lenders have purchased participations as provided in this paragraph, Swing Line Lender shall promptly distribute to each such other Lender its Pro Rata Share of such payment.
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Anything contained herein to the contrary notwithstanding, each Lender's obligation to make Revolving Loans for the purpose of repaying any Refunded Swing Line Loans pursuant to the second preceding paragraph and each Lender's obligation to purchase a participation in any unpaid Swing Line Loans pursuant to the immediately preceding paragraph shall be absolute and unconditional and shall not be affected by any circumstance, including (a) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against Swing Line Lender, either Borrower or any other Person for any reason whatsoever; (b) the occurrence or continuation of an Event of Default or a Potential Event of Default; (c) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of Holdings or any of its Subsidiaries; (d) any breach of this Agreement or any other Loan Document by any party thereto; or (e) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing; provided that
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such obligations of each Lender are subject to the condition that (X) Swing Line Lender believed in good faith that all conditions under Section 4 to the making of the applicable Refunded Swing Line Loans or other unpaid Swing Line Loans, as the case may be, were satisfied at the time such Refunded Swing Line Loans or unpaid Swing Line Loans were made or (Y) the satisfaction of any such condition not satisfied had been waived in accordance with subsection 10.6 prior to or at the time such Refunded Swing Line Loans or other unpaid Swing Line Loans were made.

B. Borrowing Mechanics. Tranche A Term Loans, Tranche B Term Loans,
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Tranche C Term Loans or Revolving Loans made on any Funding Date (other than Revolving Loans made pursuant to a request by Swing Line Lender pursuant to subsection 2.1A(v) for the purpose of repaying any Refunded Swing Line Loans or Revolving Loans made pursuant to subsection 3.3B for the purpose of reimbursing any Issuing Lender for the amount of a drawing under a Letter of Credit issued by it) shall be in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount; provided that Term Loans or
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Revolving Loans made on any Funding Date as Eurodollar Rate Loans with a particular Interest Period shall be in an aggregate minimum amount of $1,000,000, and integral multiples of $100,000 in excess of that amount. Swing Line Loans made on any Funding Date shall be in an aggregate minimum amount of $100,000 and integral multiples of $100,000 in excess of that amount. Whenever Borrowers desire that Lenders make Term Loans or Revolving Loans they shall deliver to

Administrative Agent a Notice of Borrowing no later than 12:00 Noon (New York City time) at least three Business Days in advance of the proposed Funding Date (in the case of a Eurodollar Rate Loan) or at least one Business Day in advance of the proposed Funding Date (in the case of a Base Rate Loan). Whenever Borrowers desire that Swing Line Lender make a Swing Line Loan, they shall deliver to Administrative Agent a Notice of Borrowing no later than 12:00 Noon (New York City time) on the proposed Funding Date. The Notice of Borrowing shall specify (i) the proposed Funding Date (which shall be a Business Day), (ii) the amount and type of Loans requested, (iii) in the case of Swing Line Loans, that such Loans shall be Base Rate Loans, (iv) in the case of Term Loans and Revolving Loans, whether such Loans shall be Base Rate Loans or Eurodollar Rate Loans, and (v) in the case of any Loans requested to be made as Eurodollar Rate Loans, the initial Interest Period requested therefor. Term Loans and Revolving Loans may be continued as or converted into Base Rate Loans and Eurodollar Rate Loans in the manner provided in subsection 2.1D. In lieu of delivering the above-described Notice of Borrowing, either Borrower may give Administrative Agent telephonic notice by the required time of any proposed borrowing under this subsection 2.1B; provided that such notice shall be promptly confirmed in
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writing by delivery of a Notice of Borrowing to Administrative Agent on or before the applicable Funding Date.

Neither Administrative Agent nor any Lender shall incur any liability to Borrowers in acting upon any telephonic notice referred to above that Administrative Agent believes in good faith to have been given by a duly authorized officer or other person authorized to borrow on behalf of either Borrower or for otherwise acting in good faith under this subsection 2.1B, and upon funding of Loans by Lenders in accordance with this Agreement pursuant to any such telephonic notice Borrowers shall have effected Loans hereunder.

Borrowers shall notify Administrative Agent prior to the funding of any Loans in the event that any of the matters to which Borrowers are required to certify in the applicable Notice of Borrowing is no longer true and correct as of the applicable Funding Date, and the acceptance by either Borrower of the proceeds of any Loans shall constitute a re-certification by Borrowers, as of the applicable Funding Date, as to the matters to which Borrowers are required to certify in the applicable Notice of Borrowing.

Except as otherwise provided in subsections 2.6B, 2.6C and 2.6G, a Notice of Borrowing for a Eurodollar Rate Loan (or telephonic notice in lieu thereof) shall be irrevocable on and after the related Interest Rate Determination Date, and the relevant Borrower shall be bound to make a borrowing in accordance therewith.

C. Disbursement of Funds. All Tranche A Term Loans, Tranche B Term
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Loans, Tranche C Term Loans and Revolving Loans under this Agreement shall be made by Lenders simultaneously and proportionately to their respective Pro Rata
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Shares, it being understood that no Lender shall be responsible for any default by any other Lender in that other Lender's obligation to make a Loan requested hereunder nor shall the Commitment of any Lender to make the particular type of Loan requested be increased or decreased as a result of a default by any other Lender in that other Lender's obligation to make a Loan requested hereunder. Promptly after receipt by Administrative Agent of a Notice of Borrowing pursuant to subsection 2.1B (or telephonic notice in lieu thereof), Administrative Agent shall notify each Lender or

Swing Line Lender, as the case may be, of the proposed borrowing. Each Lender shall make the amount of its Loan available to Administrative Agent not later than 1:00 P.M. (New York City time) on the applicable Funding Date, and Swing Line Lender shall make the amount of its Swing Line Loan available to Administrative Agent not later than 2:00 P.M. (New York City time) on the applicable Funding Date, in each case in same day funds in Dollars, at the Funding and Payment Office. Except as provided in subsection 2.1A(v) or subsection 3.3B with respect to Revolving Loans used to repay Refunded Swing Line Loans or to reimburse any Issuing Lender for the amount of a drawing under a Letter of Credit issued by it, upon satisfaction or waiver of the conditions precedent specified in subsections 4.1 (in the case of Loans made on the Closing Date) and 4.2 (in the case of all Loans), Administrative Agent shall make the proceeds of such Loans available to the relevant Borrower or Borrowers on the applicable Funding Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Loans received by Administrative Agent from Lenders or Swing Line Lender, as the case may be, to be credited to the account(s) of the relevant Borrower or Borrowers at the Funding and Payment Office.

Unless Administrative Agent shall have been notified by any Lender prior to the Funding Date for any Loans that such Lender does not intend to make available to Administrative Agent the amount of such Lender's Loan requested on such Funding Date, Administrative Agent may assume that such Lender has made such amount available to Administrative Agent on such Funding Date and Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to the relevant Borrower or Borrowers a corresponding amount on such Funding Date. If such corresponding amount is not in fact made available to Administrative Agent by such Lender, Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from such Funding Date until the date such amount is paid to Administrative Agent, at the customary rate set by Administrative Agent for the correction of errors among banks for three Business Days and thereafter at the Base Rate. If such Lender does not pay such corresponding amount forthwith upon Administrative Agent's demand therefor, Administrative Agent shall promptly notify Borrowers and Borrowers jointly and severally agree to pay immediately such corresponding amount to Administrative Agent together with interest thereon, for each day from such Funding Date until the date such amount is paid to Administrative Agent, at the rate of interest then applicable to the Loan for which Administrative Agent has demanded payment. Nothing in this subsection 2.1C shall be deemed to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that Borrowers may have against any Lender as a result of any default by such Lender hereunder.

D. The Register.

(i) Administrative Agent shall maintain, at its address referred to in subsection 10.8, a register for the recordation of the names and addresses of Lenders and the Commitments and Loans of each Lender from time to time (the "Register"). The Register shall be available for inspection by Borrowers or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(ii) Administrative Agent shall record in the Register the Tranche A Term Loan Commitment, Tranche B Term Loan Commitment, Tranche C Term Loan Commitment and Revolving Loan Commitment and the Tranche A Term Loans, Tranche B Term Loans, Tranche C Term Loans and Revolving Loans from time to time of each Lender, the Swing Line Loan Commitment and the Swing Line Loans from time to time of Swing Line Lender, and each repayment or prepayment in respect of the principal amount of the Tranche A Term Loans, Tranche B Term Loans, Tranche C Term Loans or Revolving Loans of each Lender or the Swing Line Loans of Swing Line Lender. Any such recordation shall be conclusive and binding, on each Borrower and each Lender, absent manifest error; provided that failure to make any such recordation, or any
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error in such recordation, shall not affect any Lender's Commitments or Borrowers' Obligations in respect of any applicable Loans.

(iii) Each Lender shall record on its internal records (including the Notes held by such Lender) the amount of any Tranche A Term Loan, Tranche B Term Loan, Tranche C Term Loan and Revolving Loan made by it and each payment in respect thereof. Any such recordation shall be conclusive and binding on Borrowers, absent manifest error; provided that failure to make
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any such recordation, or any error in such recordation, shall not affect any Lender's Commitments or Borrowers' Obligations in respect of any applicable Loans; and provided further, that in the event of any
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inconsistency between the Register and any Lender's records, the recordations in the Register shall govern and be conclusive and binding on such Lender, absent manifest error.

(iv) Borrowers, Administrative Agent and Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Commitments and Loans listed therein for all purposes hereof, and no assignment or transfer of any such Commitment or Loan shall be effective, in each case unless and until an Assignment Agreement effecting the assignment or transfer thereof shall have been accepted by Administrative Agent and recorded in the Register as provided in subsection 10.1B(ii). Prior to such recordation, all amounts owed with respect to the applicable Commitment or Loan shall be owed to the Lender listed in the Register as the owner thereof, and any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Commitments or Loans.

(v) Each Borrower hereby designates Morgan Guaranty to serve as such Borrower's agent solely for purposes of maintaining the Register as provided in this subsection 2.1D, and each Borrower hereby agrees that, to the extent Morgan Guaranty serves in such capacity, Morgan Guaranty and its officers, directors, employees, agents and affiliates shall constitute Indemnitees for all purposes under subsection 10.3.

E. Optional Notes. If so requested by any Lender by written notice
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to Borrowers (with a copy to Administrative Agent) at least two Business Days prior to the Closing Date or at any time thereafter, Borrowers shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pur-

suant to subsection 10.1) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after Borrowers' receipt of such notice) a promissory note or promissory notes to evidence such Lender's Tranche A Term Loan, Tranche B Term Loan, Tranche C Term Loan, Revolving Loans or Swing Line Loans, substantially in the form of Exhibit IV, Exhibit V, Exhibit VI, Exhibit VII or Exhibit VIII annexed hereto, respectively, with appropriate insertions.

2.2. Interest on the Loans.

A. Rate of Interest. Subject to the provisions of subsections 2.6 and 2.7, each Tranche A Term Loan, Tranche B Term Loan, Tranche C Term Loan and Revolving Loan shall bear interest on the unpaid principal amount thereof from the date made through maturity (whether by acceleration or otherwise) at a rate determined by reference to the Base Rate or the Adjusted Eurodollar Rate. Subject to the provisions of subsection 2.7, each Swing Line Loan shall bear interest on the unpaid principal amount thereof from the date made through maturity (whether by acceleration or otherwise) at a rate determined by reference to the Base Rate. The applicable basis for determining the rate of interest with respect to any Term Loan or any Revolving Loan shall be selected by Borrowers initially at the time a Notice of Borrowing is given with respect to such Loan pursuant to subsection 2.1B. The basis for determining the interest rate with respect to any Term Loan or any Revolving Loan may be changed from time to time pursuant to subsection 2.2D. If on any day a Term Loan or Revolving Loan is outstanding with respect to which notice has not been delivered to Administrative Agent in accordance with the terms of this Agreement specifying the applicable basis for determining the rate of interest, then for that day that Loan shall bear interest determined by reference to the Base Rate.

(i) Subject to the provisions of subsections 2.2E and 2.7, the Tranche A Term Loans, Tranche B Term Loans, Tranche C Term Loans and Revolving Loans shall bear interest through maturity as follows:

(a) if a Base Rate Loan, then at the sum of the Base Rate plus the Applicable Base Rate Margin; or

(b) if a Eurodollar Rate Loan, then at the sum of the Adjusted Eurodollar Rate plus the Applicable Eurodollar Rate Margin.

(ii) Subject to the provisions of subsections 2.2E and 2.7, the Swing Line Loans shall bear interest through maturity at the sum of the Base Rate plus the Applicable Base Rate Margin for Revolving Loans.

B. Interest Periods. In connection with each Eurodollar Rate Loan, Borrowers may, pursuant to the applicable Notice of Borrowing or Notice of Conversion/Continuation, as the case may be, select an interest period (each, an "Interest Period") to be applicable to such Loan, which Interest Period shall be, at Borrowers' option, either a one, two, three or six-month period or (x) in the case of any Revolving Loans or Tranche A Term Loan to be made or maintained as a Eurodollar Rate Loan, if deposits in the interbank Eurodollar market are generally available for such period (as determined by each Lender making, converting to or continuing such Eurodollar Rate Loan), a two-week, nine-month or twelve-month period or

(y) in the case of any Tranche B Term Loan or Tranche C Term Loan to be made or maintained as a Eurodollar Rate Loan, if agreed to by each Lender making, converting to or continuing such Eurodollar Rate Loan, a two-week, nine-month or twelve-month period; provided that:

(i) the initial Interest Period for any Eurodollar Rate Loan shall commence on the Funding Date in respect of such Loan, in the case of a Loan initially made as a Eurodollar Rate Loan, or on the date specified in the applicable Notice of Conversion/Continuation, in the case of a Loan converted to a Eurodollar Rate Loan;

(ii) in the case of immediately successive Interest Periods applicable to a Eurodollar Rate Loan continued as such pursuant to a Notice of Conversion/Continuation, each successive Interest Period shall commence on the day on which the next preceding Interest Period expires;

(iii) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that, if any Interest Period would
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otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day;

(iv) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clause (v) of this subsection 2.2B, end on the last Business Day of a calendar month;

(v) no Interest Period with respect to any portion of the Tranche A Term Loans shall extend beyond December 21, 2004, no Interest Period with respect to any portion of the Tranche B Term Loans shall extend beyond December 21, 2006, no Interest Period with respect to any portion of the Tranche C Term Loans shall extend beyond December 21, 2007 and no Interest Period with respect to any portion of the Revolving Loans shall extend beyond the Revolving Loan Commitment Termination Date;

(vi) no Interest Period with respect to any borrowing of Term Loans of a given Tranche shall extend beyond a date on which a mandatory repayment of such Term Loans is required to be made under subsection 2.4A(i), (ii) or (iii), as the case may be, unless the sum of (a) the aggregate principal amount of such Term Loans that are Base Rate Loans plus
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(b) the aggregate principal amount of such Term Loans that are Eurodollar Rate Loans with Interest Periods expiring on or before such date equals or exceeds the principal amount of such mandatory repayment of Term Loans required to be paid on such date;

(vii) Borrowers shall not select an Interest Period of longer than one month prior to the end of the Initial Period;

(viii) there shall be no more than twenty (20) Interest Periods outstanding at any time; and

(ix) in the event Borrowers fail to specify an Interest Period for any Eurodollar Rate Loan in the applicable Notice of Borrowing or Notice of Conversion/Continuation, Borrowers shall be deemed to have selected an Interest Period of one month.

C. Interest Payments. Subject to the provisions of subsection 2.2E, interest on each Loan shall be payable in arrears on and to each Interest Payment Date applicable to that Loan, upon any prepayment of that Loan (to the extent accrued on the amount being prepaid) and at maturity (including final maturity); provided that in the event any Swing Line Loans or any Revolving Loans that are Base Rate Loans are prepaid pursuant to subsection 2.4B(i), interest accrued on such Swing Line Loans or Revolving Loans through the date of such prepayment shall be payable on the next succeeding Interest Payment Date applicable to Base Rate Loans (or, if earlier, at final maturity).

D. Conversion or Continuation. Subject to the provisions of subsection 2.6, Borrowers shall have the option (i) to convert at any time all or any part of its outstanding Tranche A Term Loans, Tranche B Term Loans, Tranche C Term Loans or Revolving Loans equal to $500,000 and integral multiples of $100,000 in excess of that amount from Loans bearing interest at a rate determined by reference to one basis to Loans bearing interest at a rate determined by reference to an alternative basis or (ii) upon the expiration of any Interest Period applicable to a Eurodollar Rate Loan, to continue all or any portion of such Loan equal to $1,000,000 and integral multiples of $100,000 in excess of that amount as a Eurodollar Rate Loan; provided, however, that a Eurodollar Rate Loan may only be converted into a Base Rate Loan on the expiration date of an Interest Period applicable thereto; and provided further, however, that Loans may not be continued as or converted to Eurodollar Rate Loans with an Interest Period longer than one month prior to the end of the Initial Period.

Borrowers shall deliver a Notice of Conversion/Continuation at any time after the Closing Date to Administrative Agent no later than 12:00 Noon (New York City time) at least one Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three Business Days in advance of the proposed conversion/continuation date (in the case of a conversion to, or a continuation of, a Eurodollar Rate Loan). A Notice of Conversion/Continuation shall specify (i) the proposed conversion/continuation date (which shall be a Business Day), (ii) the amount and type of the Loan to be converted/continued, (iii) the nature of the proposed conversion/continuation, (iv) in the case of a conversion to, or a continuation of, a Eurodollar Rate Loan, the requested Interest Period, and (v) in the case of a conversion to, or a continuation of, a Eurodollar Rate Loan, that no Potential Event of Default or Event of Default has occurred and is continuing. In lieu of delivering the above-described Notice of Conversion/Continuation, either Borrower may give Administrative Agent telephonic notice by the required time of any proposed conversion/continuation under this subsection 2.2D; provided that such notice shall be promptly confirmed in writing by delivery of a Notice of Conversion/Continuation to Administrative Agent on or before the proposed conversion/ continuation date. Upon receipt of written or telephonic notice of any proposed conversion/ continuation under this subsection 2.2D, Administrative Agent shall promptly transmit such notice by telefacsimile or telephone to each Lender.

Neither Administrative Agent nor any Lender shall incur any liability to Borrowers in acting upon any telephonic notice referred to above that Administrative Agent believes in good faith to have been given by a duly authorized officer or other person authorized to act on behalf of either Borrower or for otherwise acting in good faith under this subsection 2.2D, and upon conversion or continuation of the applicable basis for determining the interest rate with respect to any Loans in accordance with this Agreement pursuant to any such telephonic notice Borrowers shall have effected a conversion or continuation, as the case may be, hereunder.

Except as otherwise provided in subsections 2.6B, 2.6C and 2.6G, a Notice of Conversion/Continuation for conversion to, or continuation of, a Eurodollar Rate Loan (or telephonic notice in lieu thereof) shall be irrevocable on and after the related Interest Rate Determination Date, and Borrowers shall be bound to effect a conversion or continuation in accordance therewith.

E. Post-Maturity Interest. Any principal payments on the Loans not paid when due and, to the extent permitted by applicable law, any interest payments on the Loans or any fees or other amounts owed hereunder not paid when due, in each case whether at stated maturity, by notice of prepayment, by acceleration or otherwise, shall, if Requisite Lenders so elect in writing, thereafter bear interest (including post-petition interest in any proceeding under the Bankruptcy Code or other applicable bankruptcy laws) payable on demand at a rate which is 2% per annum in excess of the interest rate otherwise payable at maturity under this Agreement with respect to the applicable Loans (or, in the case of any such fees and other amounts, at a rate which is 2% per annum in excess of the interest rate otherwise payable under this Agreement for Base Rate Loans); provided that, in the case of Eurodollar Rate Loans, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective, such Eurodollar Rate Loans shall thereupon become Base Rate Loans and shall thereafter bear interest payable upon demand at a rate which is 2% per annum in excess of the interest rate otherwise payable under this Agreement for Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this subsection 2.2E is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Administrative Agent or any Lender.

F. Computation of Interest. Interest on the Loans shall be computed (i) in the case of Base Rate Loans, on the basis of a 365-day or 366-day year, as the case may be, and (ii) in the case of Eurodollar Rate Loans, on the basis of a 360-day year, in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted from a Eurodollar Rate Loan, the date of conversion of such Eurodollar Rate Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a Eurodollar Rate Loan, the date of conversion of such Base Rate Loan to such Eurodollar Rate Loan, as the case may be, shall be excluded; provided that if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

2.3. Fees.

A. Commitment Fees. Borrowers jointly and severally agree to pay to Administrative Agent, for distribution to each Lender in proportion to that Lender's Pro Rata Share, commitment fees for the period from and including the Closing Date to and excluding the Revolving Loan Commitment Termination Date equal to the average of the daily excess of the Revolving Loan Commitments over the sum of (i) the aggregate principal amount of outstanding Revolving Loans (but not any outstanding Swing Line Loans) plus (ii) the Letter of Credit Usage multiplied by the Applicable Commitment Fee Percentage, such commitment fees to be calculated on the basis of a 360-day year and the actual number of days elapsed and to be payable quarterly in arrears on each Quarterly Payment Date, commencing on the first such date to occur after the Closing Date, and on the Revolving Loan Commitment Termination Date.

B. Other Fees. Borrowers jointly and severally agree to pay to Arranger and Administrative Agent such fees in the amounts and at the times separately agreed upon between Merger Corp., Holdings, Borrowers, Arranger and Administrative Agent.

2.4. Repayments, Prepayments and Reductions in Revolving Loan Commitments; General Provisions Regarding Payments; Application of Proceeds of Collateral and Payments Under Guaranties.

A. Scheduled Payments of Term Loans.

(i) Borrowers shall make principal payments on the Tranche A Term Loans in installments on the dates and in the amounts set forth below:

DATE	SCHEDULED REPAYMENT OF TRANCHE A TERM LOANS
March 31, 2000	$ 2,750,000
June 30, 2000	$ 2,750,000
September 30, 2000	$ 2,750,000
December 31, 2000	$ 2,750,000
March 31, 2001	$ 4,750,000
June 30, 2001	$ 4,750,000

DATE	SCHEDULED REPAYMENT OF TRANCHE A TERM LOANS
September 30, 2001	$ 4,750,000
December 31, 2001	$ 4,750,000
March 31, 2002	$ 9,682,500
June 30, 2002	$ 9,682,500
September 30, 2002	$ 9,682,500
December 31, 2002	$ 9,682,500
March 31, 2003	$13,055,000
June 30, 2003	$13,055,000
September 30, 2003	$13,055,000
December 31, 2003	$13,055,000
March 31, 2004	$13,512,500
June 30, 2004	$13,512,500
September 30, 2004	$13,512,500
December 21, 2004	$13,512,500

; provided that the scheduled installments of principal of the Tranche A Term Loans set forth above shall be reduced in connection with any voluntary or mandatory prepayments of the Tranche A Term Loans in accordance with subsection 2.4B(iv); and provided, further, that the Tranche A Term Loans and all other amounts owed hereunder with respect to the Tranche A Term Loans shall be paid in full no later than December 21, 2004 and the final installment payable by Borrowers in respect of the Tranche A Term Loans on such date shall be in an amount, if such amount is different from that specified above, sufficient to repay all amounts owing by Borrowers under this Agreement with respect to the Tranche A Term Loans.

(ii) Borrowers shall make principal payments on the Tranche B Term Loans in installments on the dates and in the amounts set forth below:

DATE	SCHEDULED REPAYMENT OF TRANCHE A TERM LOANS
December 31, 1999	$ 680,000
March 31, 2000	$ 170,000
June 30, 2000	$ 170,000
September 30, 2000	$ 170,000
December 31, 2000	$ 170,000
March 31, 2001	$ 170,000
June 30, 2001	$ 170,000
September 30, 2001	$ 170,000
December 31, 2001	$ 170,000
March 31, 2002	$ 170,000

DATE	SCHEDULED REPAYMENT OF TRANCHE A TERM LOANS
June 30, 2002	$ 170,000
September 30, 2002	$ 170,000
December 31, 2002	$ 170,000
March 31, 2003	$ 170,000
June 30, 2003	$ 170,000
September 30, 2003	$ 170,000
December 31, 2003	$ 170,000
March 31, 2004	$ 170,000
June 30, 2004	$ 170,000
September 30, 2004	$ 170,000
December 31, 2004	$ 170,000
March 31, 2005	$16,365,000
June 30, 2005	$16,365,000
September 30, 2005	$16,365,000
December 31, 2005	$16,365,000

DATE	SCHEDULED REPAYMENT OF TRANCHE A TERM LOANS
March 31, 2006	$16,365,000
June 30, 2006	$16,365,000
September 30, 2006	$16,365,000
December 21, 2006	$16,365,000

; provided that the scheduled installments of principal of the Tranche B Term Loans set forth above shall be reduced in connection with any voluntary or mandatory prepayments of the Tranche B Term Loans in accordance with subsection 2.4B(iv); and provided, further, that the Tranche B Term Loans and all other amounts owed hereunder with respect to the Tranche B Term Loans shall be paid in full no later than December 21, 2006, and the final installment payable by Borrowers in respect of the Tranche B Term Loans on such date shall be in an amount, if such amount is different from that specified above, sufficient to repay all amounts owing by Borrowers under this Agreement with respect to the Tranche B Term Loans.

(iii) Borrowers shall make principal payments on the Tranche C Term Loans in installments on the dates and in the amounts set forth below:

DATE	SCHEDULED REPAYMENT OF TRANCHE A TERM LOANS
December 31, 1999	$ 540,000
March 31, 2000	$ 135,000
June 30, 2000	$ 135,000
September 30, 2000	$ 135,000
December 31, 2000	$ 135,000

DATE	SCHEDULED REPAYMENT OF TRANCHE A TERM LOANS
March 31, 2001	$ 135,000
June 30, 2001	$ 135,000
September 30, 2001	$ 135,000
December 31, 2001	$ 135,000
March 31, 2002	$ 135,000
June 30, 2002	$ 135,000
September 30, 2002	$ 135,000
December 31, 2002	$ 135,000
March 31, 2003	$ 135,000
June 30, 2003	$ 135,000
September 30, 2003	$ 135,000
December 31, 2003	$ 135,000
March 31, 2004	$ 135,000
June 30, 2004	$ 135,000
September 30, 2004	$ 135,000

DATE	SCHEDULED REPAYMENT OF TRANCHE A TERM LOANS
December 31, 2004	$ 135,000
March 31, 2005	$ 135,000
June 30, 2005	$ 135,000
September 30, 2005	$ 135,000
December 31, 2005	$ 135,000
March 31, 2006	$ 135,000
June 30, 2006	$ 135,000
September 30, 2006	$ 135,000
December 31, 2006	$ 135,000
March 31, 2007	$32,670,000
June 30, 2007	$32,670,000
September 30, 2007	$32,670,000
December 21, 2007	$32,670,000

; provided that the scheduled installments of principal of the Tranche C Term Loans set forth above shall be reduced in connection with any voluntary or mandatory prepayments of the Tranche C Term Loans in accordance with subsection 2.4B(iv); and provided, further, that the Tranche C Term Loans and all other amounts owed hereunder with respect to the Tranche C Term Loans shall be paid in full no later than December 21, 2007 and the final installment payable

by Borrowers in respect of the Tranche C Term Loans on such date shall be in an amount, if such amount is different from that specified above, sufficient to repay all amounts owing by Borrowers under this Agreement with respect to the Tranche C Term Loans.

B. Prepayments and Reductions in Revolving Loan Commitments.

(i) Voluntary Prepayments. Either Borrower may, upon written or telephonic notice to Administrative Agent on or prior to 12:00 Noon (New York City time) on the date of prepayment, which notice, if telephonic, shall be promptly confirmed in writing, at any time and from time to time prepay any Swing Line Loan on any Business Day in whole or in part in an aggregate minimum amount of $100,000 and integral multiples of $100,000 in excess of that amount. Either Borrower may, upon written or telephonic notice on the date of prepayment, in the case of Base Rate Loans, and three Business Days' prior written or telephonic notice, in the case of Eurodollar Rate Loans, in each case given to Administrative Agent by 12:00 Noon (New York City time) on the date required and, if given by telephone, promptly confirmed in writing to Administrative Agent (which original written or telephonic notice to Administrative Agent will promptly transmit by telefacsimile or telephone to each Lender), at any time and from time to time prepay any Tranche A Term Loans, Tranche B Term Loans, Tranche C Term Loans or Revolving Loans on any Business Day in whole or in part in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount. Notice of prepayment having been given as aforesaid, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein. Any such voluntary prepayment shall be applied as specified in subsection 2.4B(iv).

(ii) Voluntary Reductions of Revolving Loan Commitments. Either Borrower may, upon not less than three Business Days' prior written or telephonic notice confirmed in writing to Administrative Agent (which original written or telephonic notice Administrative Agent will promptly transmit by telefacsimile or telephone to each Lender), at any time and from time to time terminate in whole or permanently reduce in part, without premium or penalty, the Revolving Loan Commitments in an amount up to the amount by which the Revolving Loan Commitments exceed the Total Utilization of Revolving Loan Commitments at the time of such proposed termination or reduction; provided that any such partial reduction of the Revolving Loan Commitments shall be in an aggregate minimum amount of $5,000,000 and integral multiples of $1,000,000 in excess of that amount. The applicable Borrower's notice to Administrative Agent shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of the Revolving Loan Commitments shall be effective on the date specified in such Borrower's notice and shall reduce the Revolving Loan Commitment of each Lender proportionately to its Pro Rata Share.

(iii) Mandatory Prepayments and Mandatory Reductions of Revolving Loan Commitments. The Loans shall be prepaid and/or the Revolving Loan Commitments shall be permanently reduced in the amounts and under the circumstances set forth below, all such prepayments and/or reductions to be applied as set forth below or as more specifically provided in subsection 2.4B(iv).

(a) Prepayments and Reductions From Net Asset Sale Proceeds. No later than the fifth Business Day following the date of receipt by Holdings or any of its Subsidiaries of any Net Asset Sale Proceeds in respect of any Asset Sale, Borrowers shall prepay the Loans and/or the Revolving Loan Commitments shall be permanently reduced in an aggregate amount equal to such Net Asset Sale Proceeds; provided, however, that upon receipt by Holdings or any of its Subsidiaries of any such Net Asset Sales Proceeds, so long as no Event of Default shall have occurred and be continuing and to the extent that the aggregate amount of Net Asset Sale Proceeds and Net Insurance/Condemnation Proceeds from the Closing Date through the date of determination does not exceed $30,000,000, Company may deliver to Administrative Agent an Officers' Certificate setting forth (1) that portion of such Net Asset Sale Proceeds (such portion being the "Proposed Asset Sale Reinvestment Proceeds") that Company or any of its Subsidiaries intends to reinvest (or enter into a contract to reinvest) in equipment or other productive assets of the general type used in the business (including capital stock of a corporation engaged in such business) of Company and its Subsidiaries (such equipment and other assets being "Eligible Assets") within 360 days of such date of receipt and (2) the proposed use of such Proposed Asset Sale Reinvestment Proceeds and such other information with respect to such reinvestment as Administrative Agent may reasonably request, and Company shall, or shall cause one or more of its Subsidiaries to, promptly apply such Proposed Asset Sale Reinvestment Proceeds to such reinvestment purposes; provided, however, that at Borrowers' option and pending such application, such Proposed Asset Sale Reinvestment Proceeds may be applied to prepay outstanding Revolving Loans (without a reduction in Revolving Loan Commitments) to the full extent thereof. In addition, Borrowers shall, no later than 360 days after receipt of such Proposed Asset Sale Reinvestment Proceeds that have not theretofore been applied to the Obligations, make an additional prepayment of the Loans (and/or the Revolving Loan Commitments shall be reduced) in the full amount of all such Proposed Asset Sale Reinvestment Proceeds that have not theretofore been so reinvested in Eligible Assets. Notwithstanding the foregoing provisions of this subsection 2.4B(iii)(a), so long as no Event of Default shall have occurred and be continuing, no mandatory prepayment of Loans or mandatory reduction of Revolving Loan Commitments shall be required pursuant to this subsection 2.4B(iii)(a) until each date on which the sum of the Net Asset Sale Proceeds plus Net Insurance/Condemnation Proceeds received during the period commencing on the later of (x) the Closing Date and (y) the immediately preceding date on which a mandatory repayment or commitment reduction was made pursuant to this subsection 2.4B(iii)(a) or subsection 2.4B(iii)(b) as a result of the receipt of Net Asset Sale Proceeds and/or Net Insurance/Condemnation Proceeds not reinvested as provided above or pursuant to subsection 6.4C, as applicable, and ending on the date of determination (the "Net Asset Sale/Net Insurance Proceeds Payment Period"), equals or exceeds $7,500,000. If Company is required to apply any portion of Net Asset Sale Proceeds to prepay Indebtedness evidenced by the Senior Subordinated Notes (under the terms of the Senior Subordinated Note Indenture), then notwithstanding anything contained in this Agreement to the contrary (but subject to subsection 2.4B(iv)(d) hereof), Borrowers shall apply such Net Asset Sale Proceeds to the prepayment of Tranche A Term Loans, Tranche B Term Loans and Tranche C Term Loans pro rata according to the respective outstanding principal amount, if any, of each, then to the prepayment of Revolving Loans and/or the reduction of Revolving Loan Commitments, in each case so as to eliminate or minimize any obligation to prepay any such Indebtedness evidenced by the Senior Subordinated Notes.

(b) Prepayments and Reductions from Net Insurance/Condemnation Proceeds. No later than the fifth Business Day following the date of receipt by Administrative Agent or by Holdings or any of its Subsidiaries of any Net Insurance/Condemnation Proceeds that are required to be applied to prepay the Loans and/or reduce the Revolving Loan Commitments pursuant to the provisions of subsection 6.4C, Borrowers shall prepay the Loans and/or the Revolving Loan Commitments shall be permanently reduced in an aggregate amount equal to the amount of such Net Insurance/Condemnation Proceeds minus (if (1) no Event of Default shall have occurred and be continuing and (2) Holdings shall have delivered to Administrative Agent, on or before such fifth Business Day, the Officers' Certificate described in subsection 6.4C(ii)), any Proposed Insurance Reinvestment Proceeds; provided, however, that at Borrowers' option and pending such application, such Proposed Insurance Reinvestment Proceeds may be applied to prepay outstanding Revolving Loans (without a reduction in Revolving Loan Commitments) to the full extent thereof. In addition, no later than 360 days after receipt of any Proposed Insurance Reinvestment Proceeds, Borrowers shall prepay the Loans and/or the Revolving Loan Commitments shall be permanently reduced in an amount equal to the amount of any such Proposed Insurance Reinvestment Proceeds that have not theretofore been applied to the costs of repairing, restoring or replacing the applicable assets of Holdings or its Subsidiaries or reinvested in Eligible Assets. Notwithstanding the foregoing provisions of this subsection 2.4B(iii)(b), so long as no Event of Default shall have occurred and be continuing, no mandatory prepayment of Loans or mandatory reduction of Revolving Loan Commitments shall be required pursuant to this subsection 2.4B(iii)(b) until each date on which the sum of the Net Asset Sale Proceeds plus Net Insurance/Condemnation Proceeds received during the Net Asset Sale/Net Insurance Proceeds Period not reinvested pursuant to subsection 2.4B(iii)(a) or 6.4C, as applicable, equals or exceeds $7,500,000.

(c) Prepayments and Reductions Due to Issuance of Debt. On the date of receipt by Holdings or any of its Subsidiaries of the Cash proceeds of any Indebtedness, including debt Securities of Holdings or any of its Subsidiaries (other than the Loans and any other Indebtedness permitted under subsections 7.1(i) through (xii) (such proceeds, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses, being the "Net Indebtedness Proceeds")), Borrowers shall prepay the Loans and/or the Revolving Loan Commitments shall be permanently reduced in an aggregate amount equal to such Net Indebtedness Proceeds; provided, however, that payment or acceptance of the amounts provided for in this subsection 2.4B(iii)(c) shall not constitute a waiver of any Event of Default resulting from the incurrence of such Indebtedness or otherwise prejudice any rights or remedies of Agents or Lenders.

(d) Prepayments and Reductions Due to Issuance of Equity Securities. On the date of receipt by Holdings or any of its Subsidiaries of Cash proceeds (any such proceeds, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses, being "Net Equity Proceeds") from the issuance of any equity Securities of Holdings or such Subsidiary after the Closing Date (other than (A) capital contributions by Holdings and its Subsidiaries and (B) issuances of Holdings Common Stock (x) to employees, officers, directors and consultants of Holdings and its Subsidiaries to the extent such Holdings Common Stock constitutes compensation to such individuals, (y) to Bain or the Other Investors to the extent the Cash proceeds thereof are not in excess of $40,000,000 and

(z) as payment of all or any portion of the purchase price of a business or assets in a Permitted Acquisition), Borrowers shall prepay the Loans and/or the Revolving Loan Commitments shall be permanently reduced in an aggregate amount equal to 50% of such Net Equity Proceeds of Holdings or any of its Subsidiaries.

(e) Prepayments and Reductions from Consolidated Excess Cash Flow. In the event that there shall be Consolidated Excess Cash Flow for any Fiscal Year (commencing with Fiscal Year 1999), Borrowers shall, no later than 90 days after the end of such Fiscal Year, prepay the Loans and/or the Revolving Loan Commitments shall be permanently reduced in an aggregate amount equal to 75 % (or, if the Leverage Ratio is not more than 4.5 to 1.0 on the last day of any such Fiscal Year, 50%) of such Consolidated Excess Cash Flow.

(f) Calculations of Net Proceeds Amounts; Additional Prepayments and Reductions Based on Subsequent Calculations. Concurrently with any prepayment of the Loans and/or reduction of the Revolving Loan Commitments pursuant to subsections 2.4B(iii)(a)-(e), Company shall deliver to Administrative Agent an Officers' Certificate demonstrating the calculation of the amount (the "Net Proceeds Amount") of the applicable Net Asset Sale Proceeds, Net Insurance/Condemnation Proceeds, Net Indebtedness Proceeds, Net Equity Proceeds or the applicable Consolidated Excess Cash Flow, as the case may be, that gave rise to such prepayment and/or reduction. In the event that Company shall subsequently determine that the actual Net Proceeds Amount was greater than the amount set forth in such Officers' Certificate, Borrowers shall promptly make an additional prepayment of the Loans (and/or, if applicable, the Revolving Loan Commitments shall be permanently reduced) in an amount equal to the amount of such excess, and Company shall concurrently therewith deliver to Administrative Agent an Officers' Certificate demonstrating the derivation of the additional Net Proceeds Amount resulting in such excess.

(g) Prepayments Due to Reductions or Restrictions of Revolving Loan Commitments. Borrowers shall from time to time prepay, first, the Swing Line Loans and, second, the Revolving Loans to the extent necessary so that the Total Utilization of Revolving Loan Commitments shall not at any time exceed the Revolving Loan Commitments then in effect.

(iv) Application of Prepayments.

(a) Application of Voluntary Prepayments by Type of Loans and Order of Maturity. Any voluntary prepayments pursuant to subsection 2.4B(i) shall be applied as specified by the applicable Borrower in the applicable notice of prepayment; provided that (i) each prepayment of Tranche A Term Loans, Tranche B Term Loans or Tranche C Term Loans pursuant to subsection 2.4B(i) must consist of a pro rata payment of outstanding Tranche A Term Loans, Tranche B Term Loans and Tranche C Term Loans (based upon the then outstanding principal amount of Tranche A Term Loans, Tranche B Term Loans and Tranche C Term Loans) and (ii) in the event such Borrower fails to specify the Loans to which any such prepayment shall be applied, such prepayment shall be applied first to repay outstanding Swing Line Loans to the full extent thereof, second to repay outstanding Revolving Loans to the full extent thereof, and third to repay outstanding Tranche A Term Loans, Tranche B Term Loans and Tranche C Term Loans on a pro rata basis (based upon the then outstanding principal amount of Tranche A Term

Loans, Tranche B Term Loans and Tranche C Term Loans) to the full extent thereof. Any voluntary prepayments of the Term Loans of a respective Tranche pursuant to subsection 2.4B(i) shall be applied to reduce the scheduled installments of principal of such Term Loans set forth in subsection 2.4A(i), (ii) or (iii), as the case may be, on a pro rata basis (in accordance with the respective outstanding principal amounts of such Term Loans).

(b) Application of Mandatory Prepayments by Type of Loans. Any amount (the "Applied Amount") required to be applied as a mandatory prepayment of the Loans and/or a reduction of the Revolving Loan Commitments pursuant to subsections 2.4B(iii)(a)-(e) shall be applied first, subject to the provisions of subsection 2.4B(iv)(d), to prepay the Tranche A Term Loans, the Tranche B Term Loans and the Tranche C Term Loans on a pro rata basis (based upon the then outstanding principal amount of Tranche A Term Loans, Tranche B Term Loans and Tranche C Term Loans) to the full extent thereof, second, to the extent of any remaining portion of the Applied Amount, to prepay the Swing Line Loans to the full extent thereof and to permanently reduce the Revolving Loan Commitments by the amount of such prepayment, third, to the extent of any remaining portion of the Applied Amount, to prepay the Revolving Loans to the full extent thereof and to further permanently reduce the Revolving Loan Commitments by the amount of such prepayment, and fourth, to the extent of any remaining portion of the Applied Amount, to further permanently reduce the Revolving Loan Commitments to the full extent thereof.

(c) Application of Mandatory Prepayments of Term Loans to the Scheduled Installments of Principal Thereof. Any mandatory prepayments of the Term Loans of any Tranche pursuant to subsection 2.4B(iii) shall be applied on a pro rata basis (in accordance with the respective outstanding principal amounts of the Term Loans of such Tranche) to each scheduled installment of principal of the Term Loans of the respective Tranche as set forth in subsection 2.4A(i), (ii) or (iii), as the case may be, that is unpaid at the time of such prepayment.

(d) Waiver of Certain Mandatory Prepayments. Notwithstanding anything to the contrary contained in this subsection 2.4 or elsewhere in this Agreement, Borrowers shall have the option, in their sole discretion, to give Lenders with outstanding Tranche B Term Loans ("B Lenders") and Tranche C Term Loans ("C Lenders") the option to waive a mandatory repayment of such Loans pursuant to subsections 2.4B(iii)(a)-(e) (each such repayment, a "Waivable Mandatory Repayment") upon the terms and provisions set forth in this subsection 2.4B(iv)(d). If Borrowers elect to exercise the option referred to in the preceding sentence, Borrowers shall give to Administrative Agent written notice of their intention to give B Lenders and C Lenders the right to waive a Waivable Mandatory Repayment at least five Business Days prior to such repayment, which notice Administrative Agent shall promptly forward to all B Lenders and C Lenders (indicating in such notice the amount of such repayment to be applied to each such Lender's outstanding Term Loans under such Tranches). Borrowers' offer to permit such Lenders to waive any such Waivable Mandatory Repayment may apply to all or part of such repayment, provided that any offer to waive part of such repayment must be made ratably to such Lenders on the basis of their outstanding Tranche B Term Loans and Tranche C Term Loans. In the event any such B Lender or C Lender desires to waive such Lender's right to receive any such Waivable Mandatory Repayment in whole or in part, such Lender shall so advise Administrative Agent no later than the close of business two Business Days after the date of such notice from

Administrative Agent, which notice shall also include the amount such Lender desires to receive in respect of such repayment. If any Lender does not reply to Administrative Agent within the two Business Days, it will be deemed not to have waived any part of such repayment. If any Lender does not specify an amount it wishes to receive, it will be deemed to have accepted 100% of the total payment. In the event that any such Lender waives all or part of such right to receive any such Waivable Mandatory Repayment, Administrative Agent shall apply 100% of the amount so waived by such Lender to the Tranche A Term Loans in accordance with Section 2.4B(iv)(b).

(e) Application of Prepayments to Base Rate Loans and Eurodollar Rate Loans. Considering Tranche A Term Loans, Tranche B Term Loans, Tranche C Term Loans and Revolving Loans being prepaid separately, any prepayment thereof shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Rate Loans, in each case in a manner which minimizes the amount of any payments required to be made by Borrowers pursuant to subsection 2.6D.

C. General Provisions Regarding Payments.

(i) Manner and Time of Payment. All payments by a Borrower of principal, interest, fees and other Obligations hereunder and under the Notes shall be made in Dollars in same day funds, without defense, setoff or counterclaim, free of any restriction or condition, and delivered to Administrative Agent not later than 1:00 P.M. (New York City time) on the date due at the Funding and Payment Office for the account of Lenders; funds received by Administrative Agent after that time on such due date shall be deemed to have been paid by the applicable Borrower on the next succeeding Business Day. Each Borrower hereby authorizes Administrative Agent to charge its account with Administrative Agent in order to cause timely payment to be made to Administrative Agent of all principal, interest, fees and expenses due hereunder (subject to sufficient funds being available in its accounts for that purpose).

(ii) Application of Payments to Principal and Interest. Except as provided in subsection 2.2C, all payments in respect of the principal amount of any Loan shall include payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of any Loan on a date when interest is due and payable with respect to such Loan) shall be applied to the payment of interest before application to principal.

(iii) Apportionment of Payments. Aggregate principal and interest payments in respect of Tranche A Term Loans, Tranche B Term Loans, Tranche C Term Loans and Revolving Loans shall be apportioned among all outstanding Loans to which such payments relate, in each case proportionately to Lenders' respective Pro Rata Shares. Administrative Agent shall promptly distribute to each Lender, at its primary address set forth below its name on the appropriate signature page hereof or at such other address as such Lender may request, its Pro Rata Share of all such payments received by Administrative Agent and the commitment fees of such Lender when received by Administrative Agent pursuant to subsection 2.3. Notwithstanding the foregoing provisions of this subsection 2.4C(iii), if, pursuant to the provisions of subsection 2.6C, any Notice of Conversion/Continuation is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any Eurodollar Rate

Loans, Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(iv) Payments on Business Days. Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder or of the commitment fees hereunder, as the case may be.

(v) Notation of Payment. Each Lender agrees that before disposing of any Note held by it, or any part thereof (other than by granting participations therein), that Lender will make a notation thereon of all Loans evidenced by that Note and all principal payments previously made thereon and of the date to which interest thereon has been paid; provided that the failure to make (or any error in the making of) a notation of any Loan made under such Note shall not limit or otherwise affect the obligations of Borrowers hereunder or under such Note with respect to any Loan or any payments of principal or interest on such Note.

D. Application of Proceeds of Collateral and Payments Under Guaranties.

(i) Application of Proceeds of Collateral. Except as provided in subsections 2.4B(iii)(a) and 2.4B(iii)(b) with respect to prepayments from Net Asset Sale Proceeds and Net Insurance/Condemnation Proceeds, all proceeds received by Administrative Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral under any Collateral Document may, in the discretion of Administrative Agent, be held by Administrative Agent as Collateral for, and/or (then or at any time thereafter) applied in full or in part by Administrative Agent against, the applicable Secured Obligations (as defined in such Collateral Document) in the following order of priority:

(a) To the payment of all costs and expenses of such sale, collection or other realization, including all expenses, liabilities and advances made or incurred by Administrative Agent and its agents and counsel in connection therewith, and all amounts for which Administrative Agent is entitled to indemnification under such Collateral Document and all advances made by Administrative Agent thereunder for the account of the applicable Loan Party, and to the payment of all costs and expenses paid or incurred by Administrative Agent in connection with the exercise of any right or remedy under such Collateral Document, all in accordance with the terms of this Agreement and such Collateral Document;

(b) thereafter, to the extent of any excess such proceeds, to the payment of all other such Secured Obligations then due and owing for the ratable benefit of the holders thereof; and

(c) thereafter, to the extent of any excess such proceeds, to the payment to or upon the order of such Loan Party or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

(iii) Application of Payments Under Guaranties. All payments received by Administrative Agent under either Guaranty shall be applied promptly from time to time by Administrative Agent in the following order of priority:

(a) To the payment of the costs and expenses of any collection or other realization under such Guaranty, including all expenses, liabilities and advances made or incurred by Administrative Agent and its agents and counsel in connection therewith, all in accordance with the terms of this Agreement and such Guaranty;

(b) thereafter, to the extent of any excess such payments, to the payment of all other Guarantied Obligations (as defined in such Guaranty) for the ratable benefit of the holders thereof; and

(c) thereafter, to the extent of any excess such payments, to the payment to Holdings or the applicable Subsidiary Guarantor or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

2.5 Use of Proceeds.

A. Term Loans and Recapitalization Revolving Loans. The Term Loans and up to $20,000,000 in aggregate principal amount of Revolving Loans made on the Closing Date (the "Recapitalization Revolving Loans"), together with the proceeds of the debt and equity capitalization of Holdings, Merger Corp. and Company described in subsections 4.1D(i), (ii) and (iii), shall be applied by Holdings, Merger Corp. and Company, as applicable, to fund the Recapitalization Financing Requirements.

B. Post-Closing Date Revolving Loans and Swing Line Loans. Revolving Loans and Swing Line Loans made after the Closing Date may be used by Borrowers for working capital and general corporate purposes, which may include the making of intercompany loans to any of the wholly owned Subsidiaries of Borrowers, in accordance with subsection 7.1(iv) or 7.1(v), for their own working capital and general corporate purposes and the making of intercompany loans to Company's Joint Ventures to the extent such Indebtedness is permitted hereunder, for their own working capital and general corporate purposes.

C. Margin Regulations. No portion of the proceeds of any borrowing under this Agreement shall be used by Holdings or any of its Subsidiaries in any manner that might cause the borrowing or the application of such proceeds to violate Regulation U, Regulation T or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation of such Board or to violate the Exchange Act, in each case as in effect on the date or dates of such borrowing and such use of proceeds.

2.6 Special Provisions Governing Eurodollar Rate Loans.

Notwithstanding any other provision of this Agreement to the contrary, the following provisions shall govern with respect to Eurodollar Rate Loans as to the matters covered:

A. Determination of Applicable Interest Rate. As soon as practicable after 10:00 A.M. (New York City time) on each Interest Rate Determination Date, Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the Eurodollar Rate Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to Borrowers and each Lender.

B. Inability to Determine Applicable Interest Rate. In the event that Administrative Agent shall have determined (which determination shall be final and conclusive and binding upon all parties hereto), on any Interest Rate Determination Date with respect to any Eurodollar Rate Loans, that by reason of circumstances affecting the interbank Eurodollar market adequate and fair means do not exist for ascertaining the interest rate applicable to such Loans on the basis provided for in the definition of Adjusted Eurodollar Rate, Administrative Agent shall on such date give notice (by telefacsimile or by telephone confirmed in writing) to each Borrower and each Lender of such determination, whereupon (i) no Loans may be made as, or converted to, Eurodollar Rate Loans until such time as Administrative Agent notifies Borrowers and Lenders that the circumstances giving rise to such notice no longer exist and (ii) any Notice of Borrowing or Notice of Conversion/Continuation given by Borrowers with respect to the Loans in respect of which such determination was made shall be deemed to be rescinded by Borrowers.

C. Illegality or Impracticability of Eurodollar Rate Loans. In the event that on any date any Lender shall have determined (which determination shall be final and conclusive and binding upon all parties hereto but shall be made only after consultation with Borrowers and Administrative Agent) that the making, maintaining or continuation of its Eurodollar Rate Loans (i) has become unlawful as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful) or (ii) has become impracticable, or would cause such Lender material hardship, as a result of contingencies occurring after the date of this Agreement which materially and adversely affect the interbank Eurodollar market or the position of such Lender in that market, then, and in any such event, such Lender shall be an "Affected Lender" and it shall on that day give notice (by telefacsimile or by telephone confirmed in writing) to Borrowers and Administrative Agent of such determination (which notice Administrative Agent shall promptly transmit to each other Lender). Thereafter (a) the obligation of the Affected Lender to make Loans as, or to convert Loans to, Eurodollar Rate Loans shall be suspended until such notice shall be withdrawn by the Affected Lender, (b) to the extent such determination by the Affected Lender relates to a Eurodollar Rate Loan then being requested by Borrowers pursuant to a Notice of Borrowing or a Notice of Conversion/ Continuation, the Affected Lender shall make such Loan as (or convert such Loan to, as the case may be) a Base Rate Loan, (c) the Affected Lender's obligation to maintain its outstanding Eurodollar Rate Loans (the "Affected Loans") shall be terminated at the earlier to occur of the expiration of the Interest Period

then in effect with respect to the Affected Loans or when required by law, and (d) the Affected Loans shall automatically convert into Base Rate Loans on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a Eurodollar Rate Loan then being requested by Borrowers pursuant to a Notice of Borrowing or a Notice of Conversion/Continuation, Borrowers shall have the option, subject to the provisions of subsection 2.6D, to rescind such Notice of Borrowing or Notice of Conversion/Continuation as to all Lenders by giving notice (by telefacsimile or by telephone confirmed in writing) to Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission Administrative Agent shall promptly transmit to each other Lender). Except as provided in the immediately preceding sentence, nothing in this subsection 2.6C shall affect the obligation of any Lender other than an Affected Lender to make or maintain Loans as, or to convert Loans to, Eurodollar Rate Loans in accordance with the terms of this Agreement.

D. Compensation For Breakage or Non-Commencement of Interest Periods. Borrowers joint and severally agree to compensate each Lender, promptly upon written request by that Lender (which request shall set forth the basis for requesting such amounts), for all reasonable losses, expenses and liabilities (including any interest paid by that Lender to lenders of funds borrowed by it to make or carry its Eurodollar Rate Loans and any loss, expense or liability sustained by that Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits with respect to any Loans) which that Lender may sustain: (i) if for any reason (other than a default by that Lender) a borrowing of any Eurodollar Rate Loan does not occur on a date specified therefor in a Notice of Borrowing or a telephonic request for borrowing, or a conversion to or continuation of any Eurodollar Rate Loan does not occur on a date specified therefor in a Notice of Conversion/Continuation or a telephonic request for conversion or continuation, (ii) if any prepayment (including any prepayment pursuant to subsection 2.4B(i)) or other principal payment or any conversion of any of its Eurodollar Rate Loans occurs on a date prior to the last day of an Interest Period applicable to that Loan or (iii) if any prepayment of any of its Eurodollar Rate Loans is not made on any date specified in a notice of prepayment given by either Borrower.

E. Booking of Eurodollar Rate Loans. Subject to its obligations under subsection 2.8, any Lender may make, carry or transfer Eurodollar Rate Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of that Lender.

F. Assumptions Concerning Funding of Eurodollar Rate Loans. Calculation of all amounts payable to a Lender under this subsection 2.6 and under subsection 2.7A shall be made as though that Lender had actually funded each of its relevant Eurodollar Rate Loans through the purchase of a Eurodollar deposit bearing interest at the rate obtained pursuant to clause (i) of the definition of Adjusted Eurodollar Rate in an amount equal to the amount of such Eurodollar Rate Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such Eurodollar deposit from an offshore office of that Lender to a domestic office of that Lender in the United States of America; provided, however, that each Lender may fund each of its Eurodollar Rate

Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this subsection 2.6 and under subsection 2.7A.

G. Eurodollar Rate Loans After Default. After the occurrence of and during the continuation of an Event of Default, unless the Required Lenders otherwise consent, (i) Borrowers may not elect to have a Loan be made or maintained as, or converted to, a Eurodollar Rate Loan after the expiration of any Interest Period then in effect for that Loan and (ii) subject to the provisions of subsection 2.6D, any Notice of Borrowing or Notice of Conversion/Continuation given by Borrowers with respect to a requested borrowing or conversion/continuation that has not yet occurred shall be deemed to be rescinded by Borrowers.

2.7 Increased Costs; Taxes; Capital Adequacy.

A. Compensation for Increased Costs and Taxes. Subject to the provisions of subsection 2.7B (which shall be controlling with respect to the matters covered thereby), in the event that any Lender shall determine (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that any law, treaty or governmental rule, regulation or order, or any change therein or in the interpretation, administration or application thereof (including the introduction of any new law, treaty or governmental rule, regulation or order), or any determination of a court or governmental authority, in each case that becomes effective after the date hereof, or compliance by such Lender with any guideline, request or directive issued or made after the date hereof by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law):

(i) subjects such Lender (or its applicable lending office) to any additional Tax (other than any Tax on the overall net income of such Lender) with respect to this Agreement or any of its obligations hereunder or any payments to such Lender (or its applicable lending office) of principal, interest, fees or any other amount payable hereunder;

(ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by or any other acquisition of funds by, any office of such Lender (other than any such reserve or other requirements with respect to Eurodollar Rate Loans that are reflected in the definition of Adjusted Eurodollar Rate); or

(iii) imposes any other condition (other than with respect to a Tax matter) on or affecting such Lender (or its applicable lending office) or its obligations hereunder or the interbank Eurodollar market;

and the result of any of the foregoing is to increase the cost to such Lender of agreeing to make, making or maintaining Loans hereunder or to reduce any amount received or receivable by such

Lender (or its applicable lending office) with respect thereto; then, in any such case, Borrowers jointly and severally agree to pay promptly to such Lender, upon receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its sole discretion shall determine) as may be necessary to compensate such Lender for any such increased cost or reduction in amounts received or receivable hereunder; provided that
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notwithstanding anything to the contrary contained in this subsection 2.7A, unless a Lender gives notice to the respective Borrower that is obligated to pay an amount under this subsection within six months after the later of (x) the date such Lender incurs such increased cost or suffers such reduction in amounts received or receivable or (y) the date such Lender has actual knowledge of the respective increased cost or reduction in amounts received or receivable, then such Lender shall only be entitled to be compensated for such amount by Borrowers pursuant to this subsection 2.7A to the extent of the increased cost or reduction in amounts received or receivable that is incurred or suffered, as the case may be, on or after the date which occurs six months prior to such Lender giving notice to such Borrower that is obligated to pay the respective amounts pursuant to this subsection 2.7A. Such Lender shall deliver to Borrowers (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender under this subsection 2.7A, which statement shall be conclusive and binding upon all parties hereto absent manifest error.

B. Withholding of Taxes.

(i) Payments to Be Free and Clear. All sums payable by Borrowers
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under this Agreement and the other Loan Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax (other than a Tax on the overall net income of any Lender) imposed, levied, collected, withheld or assessed by or within the United States of America or any political subdivision in or of the United States of America or any other jurisdiction from or to which a payment is made by or on behalf of a Borrower or by any federation or organization of which the United States of America or any such jurisdiction is a member at the time of payment.

(ii) Grossing-up of Payments. If a Borrower or any other Person is
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required by law to make any deduction or withholding on account of any such Tax from any sum paid or payable by such Borrower to Administrative Agent or any Lender under any of the Loan Documents:

(a) such Borrower shall notify Administrative Agent of any such requirement or any change in any such requirement as soon as such Borrower becomes aware of it;

(b) such Borrower shall pay any such Tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on such Borrower) for its own account or (if that liability is imposed on Administrative Agent or such Lender, as the case may be) on behalf of and in the name of Administrative Agent or such Lender;

(c) the sum payable by such Borrower in respect of which the relevant deduction, withholding or payment is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment, Administrative Agent or such Lender, as the case may be, receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment been required or made; and

(d) within 30 days after paying any sum from which it is required by law to make any deduction or withholding, and within 30 days after the due date of payment of any Tax which it is required by clause (b) above to pay, such Borrower shall deliver to Administrative Agent evidence satisfactory to the other affected parties of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority; provided that no such additional amount shall be required to be paid to any
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Lender under clause (c) above except to the extent that any change after the date hereof (in the case of each Lender listed on the signature pages hereof) or after the date of the Assignment Agreement pursuant to which such Lender became a Lender (in the case of each other Lender) in any such requirement for a deduction, withholding or payment as is mentioned therein shall result in an increase in the rate of such deduction, withholding or payment from that in effect at the date of this Agreement or at the date of such Assignment Agreement, as the case may be, in respect of payments to such Lender.

(iii) Evidence of Exemption from U.S. Withholding Tax.

(a) Each Lender that is organized under the laws of any jurisdiction other than the United States or any state or other political subdivision thereof (for purposes of this subsection 2.7B(iii), a "Non-US Lender") or that is otherwise a non-U.S. person as defined in the Internal Revenue Code shall deliver to Administrative Agent for transmission to Borrowers, on or prior to the Closing Date (in the case of each Lender listed on the signature pages hereof) or on or prior to the date of the Assignment Agreement pursuant to which it becomes a Lender (in the case of each other Lender), and at such other times as may be necessary in the determination of a Borrower or Administrative Agent (each in the reasonable exercise of its discretion), (1) two original copies of Internal Revenue Service Form 1001 or 4224 (or any successor forms), properly completed and duly executed by such Lender, together with any other certificate or statement of exemption required under the Internal Revenue Code or the regulations issued thereunder to establish that such Lender is not subject to deduction or withholding of United States federal income tax with respect to any payments to such Lender of principal, interest, fees or other amounts payable under any of the Loan Documents or (2) if such Lender is not a "bank" or other Person described in Section 881(c)(3) of the Internal Revenue Code and cannot deliver either Internal Revenue Service Form 1001 or 4224 pursuant to clause (1) above, a Certificate re Non-Bank Status together with two original copies of Internal Revenue Service Form W-8 (or any successor form), properly completed and duly executed by such Lender, together with any other certificate or statement of exemption required under the Internal Revenue Code or the regulations issued thereunder to establish that such Lender is not subject to deduction or withholding of United States federal income tax with respect to any payments to such Lender of interest payable under any of the Loan Documents.

(b) Each Lender required to deliver any forms, certificates or other evidence with respect to United States federal income tax withholding matters pursuant to subsection 2.7B(iii)(a) hereby agrees, from time to time after the initial delivery by such Lender of such forms, certificates or other evidence, whenever a lapse in time or change in circumstances or change in law renders such forms, certificates or other evidence obsolete or inaccurate in any material respect, that such Lender shall promptly (1) deliver to Administrative Agent for transmission to Borrowers two new original copies of Internal Revenue Service Form 1001 or 4224 (or any successor forms), or a Certificate re Non-Bank Status and two original copies of Internal Revenue Service Form W-8 (or any such successor form), as the case may be, properly completed and duly executed by such Lender, together with any other certificate or statement of exemption required in order to confirm or establish that such Lender is not subject to deduction or withholding of United States federal income tax with respect to payments to such Lender under the Loan Documents or (2) notify Administrative Agent and Borrowers of its inability to deliver any such forms, certificates or other evidence.

(c) Borrowers shall not be required to pay any additional amount to any Non-US Lender under clause (c) of subsection 2.7B(ii) with respect to a payment required to be made pursuant to the Loan Documents if such Lender shall have failed to satisfy the requirements of clause (a) or (b) of this subsection 2.7B(iii) with respect to such payment; provided that if such Lender shall have
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satisfied the requirements of subsection 2.7B(iii)(a) on the Closing Date (in the case of each Lender listed on the signature pages hereof) or on the date of the Assignment Agreement pursuant to which it became a Lender (in the case of each other Lender), nothing in this subsection 2.7B(iii)(c) shall relieve Borrowers of their obligations to pay any additional amounts pursuant to clause (c) of subsection 2.7B(ii) in the event that, as a result of any change in any applicable law, treaty or governmental rule, regulation or order, or any change in the interpretation, administration or application thereof, such Lender is no longer properly entitled to deliver forms, certificates or other evidence at a subsequent date establishing the fact that such Lender is not subject to withholding as described in subsection 2.7B(iii)(a).

(d) If a Borrower pays any additional amount under clause (c) of subsection 2.7B(ii) to a Lender and such Lender determines in its sole discretion that it has actually received or realized in connection therewith any refund or any reduction of, or credit against, its Taxes in or with respect to the taxable year in which the additional amount is paid, such Lender shall pay to such Borrower an amount that such Lender shall, in its sole discretion, determine is equal to the net benefit, after tax, which was obtained by such Lender in such year as a consequence of such refund, reduction or credit.

C. Capital Adequacy Adjustment. If any Lender shall have determined
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that the adoption, effectiveness, phase-in or applicability after the date hereof of any law, rule or regulation (or any provision thereof) regarding capital adequacy, or any change therein or in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its applicable lending office) with any guideline, request or directive regarding capital adequacy (whether or not having the force of law) of any such governmental authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of, or

with reference to, such Lender's Loans or Commitments or Letters of Credit or participations therein or other obligations hereunder with respect to the Loans or the Letters of Credit to a level below that which such Lender or such controlling corporation could have achieved but for such adoption, effectiveness, phase-in, applicability, change or compliance (taking into consideration the policies of such Lender or such controlling corporation with regard to capital adequacy), then from time to time, within five Business Days after receipt by Borrowers from such Lender of the statement referred to in the next sentence, Borrowers jointly and severally agree to pay to such Lender such additional amount or amounts as will compensate such Lender or such controlling corporation on an after-tax basis for such reduction; provided that
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notwithstanding anything to the contrary contained above in this subsection 2.7C, unless a Lender gives notice to the respective Borrower that it is obligated to pay an amount under this subsection within six months after the later of (x) the date such Lender suffers the respective reduction in return on capital or (y) the date such Lender has actual knowledge of the respective reduction in return on capital, then such Lender shall only be entitled to be compensated for such amount by Borrowers pursuant to this subsection 2.7C to the extent of the reduction in return on capital that is suffered on or after the date which occurs six months prior to such Lender giving notice to such Borrower that it is obligated to pay the respective amounts pursuant to this subsection 2.7C. Such Lender shall deliver to Borrowers (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis of the calculation of such additional amounts, which statement shall be conclusive and binding upon all parties hereto absent manifest error.

2.8 Obligation of Lenders and Issuing Lenders to Mitigate.

Each Lender and Issuing Lender agrees that, as promptly as practicable after the officer of such Lender or Issuing Lender responsible for administering the Loans or Letters of Credit of such Lender or Issuing Lender, as the case may be, becomes aware of the occurrence of an event or the existence of a condition that would cause such Lender to become an Affected Lender or that would entitle such Lender or Issuing Lender to receive payments under subsection 2.7 or subsection 3.6, it will, to the extent not inconsistent with the internal policies of such Lender or Issuing Lender and any applicable legal or regulatory restrictions, use reasonable efforts (i) to make, issue, fund or maintain the Commitments of such Lender or the affected Loans or Letters of Credit of such Lender or Issuing Lender through another lending or letter of credit office of such Lender or Issuing Lender, or (ii) take such other measures as such Lender or Issuing Lender may deem reasonable, if as a result thereof the circumstances which would cause such Lender to be an Affected Lender would cease to exist or the additional amounts which would otherwise be required to be paid to such Lender or Issuing Lender pursuant to subsection 2.7 or subsection 3.6 would be materially reduced and if, as determined by such Lender or Issuing Lender in its sole discretion, the making, issuing, funding or maintaining of such Commitments or Loans or Letters of Credit through such other lending or letter of credit office or in accordance with such other measures, as the case may be, would not otherwise materially adversely affect such Commitments or Loans or Letters of Credit or the interests of such Lender or Issuing Lender; provided that such
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Lender or Issuing Lender will not be obligated to utilize such other lending or letter of credit office pursuant to this subsection 2.8 unless Borrowers jointly and severally agree to pay all incremental expenses incurred by such Lender or Issuing Lender as a result of utilizing such other lending or letter of credit office as described in clause (i) above. A certificate as to the amount of any such expenses payable by Borrowers pursuant to this

subsection 2.8 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender or Issuing Lender to Borrowers (with a copy to Administrative Agent) shall be conclusive absent manifest error.

2.9 Defaulting Lenders.

Anything contained herein to the contrary notwithstanding, in the event that any Lender (a "Defaulting Lender") defaults (a "Funding Default") in its obligation to fund any Revolving Loan (a "Defaulted Revolving Loan") in accordance with subsection 2.1 as a result of the appointment of a receiver or conservator with respect to such Lender at the direction or request of any regulatory agency or authority, then (i) during any Default Period (as defined below) with respect to such Defaulting Lender, such Defaulting Lender shall be deemed not to be a "Lender" for purposes of voting on any matters (including the granting of any consents or waivers) with respect to any of the Loan Documents, (ii) to the extent permitted by applicable law, until such time as the Default Excess (as defined below) with respect to such Defaulting Lender shall have been reduced to zero, (a) any voluntary prepayment of the Revolving Loans pursuant to subsection 2.4B(i) shall, if Borrower making such prepayment so directs at the time of making such voluntary prepayment, be applied to the Revolving Loans of other Lenders as if such Defaulting Lender had no Revolving Loans outstanding and the Revolving Loan Exposure of such Defaulting Lender were zero, and (b) any mandatory prepayment of the Revolving Loans pursuant to subsection 2.4B(iii) shall, if Borrower making such prepayment so directs at the time of making such mandatory prepayment, be applied to the Revolving Loans of other Lenders (but not to the Revolving Loans of such Defaulting Lender) as if such Defaulting Lender had funded all Defaulted Revolving Loans of such Defaulting Lender, it being understood and agreed that a Borrower shall be entitled to retain any portion of any mandatory prepayment of the Revolving Loans that is not paid to such Defaulting Lender solely as a result of the operation of the provisions of this clause (b), (iii) such Defaulting Lender's Revolving Loan Commitment and outstanding Revolving Loans and such Defaulting Lender's Pro Rata Share of the Letter of Credit Usage shall be excluded for purposes of calculating the commitment fee payable to Lenders pursuant to subsection 2.3A in respect of any day during any Default Period with respect to such Defaulting Lender, and such Defaulting Lender shall not be entitled to receive any commitment fee pursuant to subsection 2.3A with respect to such Defaulting Lender's Revolving Loan Commitment in respect of any Default Period with respect to such Defaulting Lender, and (iv) the Total Utilization of Revolving Loan Commitments as at any date of determination shall be calculated as if such Defaulting Lender had funded all Defaulted Revolving Loans of such Defaulting Lender.

For purposes of this Agreement, (I) "Default Period" means, with respect to any Defaulting Lender, the period commencing on the date of the applicable Funding Default and ending on the earliest of the following dates: (A) the date on which all Revolving Loan Commitments are canceled or terminated and/or the Obligations are declared or become immediately due and payable, (B) the date on which (1) the Default Excess with respect to such Defaulting Lender shall have been reduced to zero (whether by the funding by such Defaulting Lender of any Defaulted Revolving Loans of such Defaulting Lender or by the non-pro rata application of any voluntary or mandatory prepayments of the Revolving Loans in accordance with the terms of this subsection 2.9 or by a combination thereof) and (2) such Defaulting Lender

shall have delivered to Borrowers and Administrative Agent a written reaffirmation of its intention to honor its obligations under this Agreement with respect to its Revolving Loan Commitment, and (C) the date on which Borrowers, Administrative Agent and Requisite Lenders waive all Funding Defaults of such Defaulting Lender in writing, and (II) "Default Excess" means, with respect to any Defaulting Lender, the excess, if any, of such Defaulting Lender's Pro Rata Share of the aggregate outstanding principal amount of
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Revolving Loans of all Lenders (calculated as if all Defaulting Lenders (other than such Defaulting Lender) had funded all of their respective Defaulted Revolving Loans) over the aggregate outstanding principal amount of Revolving Loans of such Defaulting Lender.

No Commitment of any Lender shall be increased or otherwise affected, and, except as otherwise expressly provided in this subsection 2.9, performance by Borrowers of their respective obligations under this Agreement and the other Loan Documents shall not be excused or otherwise modified, as a result of any Funding Default or the operation of this subsection 2.9. The rights and remedies against a Defaulting Lender under this subsection 2.9 are in addition to other rights and remedies which Borrowers may have against such Defaulting Lender with respect to any Funding Default and which Administrative Agent or any Lender may have against such Defaulting Lender with respect to any Funding Default.

2.10 Removal or Replacement of a Lender

A. Anything contained in this Agreement to the contrary notwithstanding, in the event that:

(i) (a) any Lender (an "Increased-Cost Lender") shall give notice to Borrowers that such Lender is an Affected Lender or that such Lender is entitled to receive payments under subsection 2.7 or subsection 3.6, (b) the circumstances which have caused such Lender to be an Affected Lender or which entitle such Lender to receive such payments shall remain in effect, and (c) such Lender shall fail to withdraw such notice within five Business Days after Borrowers' request for such withdrawal; or

(ii) (a) any Lender shall become a Defaulting Lender, (b) the Default Period for such Defaulting Lender shall remain in effect, and (c) such Defaulting Lender shall fail to cure the default as a result of which it has become a Defaulting Lender within five Business Days after Borrowers' request that it cure such default; or

(iii) (a) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions of this Agreement as contemplated by clauses (i) through (v) of the first proviso to subsection 10.6A, the consent of Requisite Lenders shall have been obtained but the consent of one or more of such other Lenders (each, a "Non-Consenting Lender") whose consent is required shall not have been obtained, and (b) the failure to obtain Non-Consenting Lenders' consents does not result solely from the exercise of Non-Consenting Lenders' rights (and the withholding of any required consents by Non-Consenting Lenders) pursuant to the second proviso to subsection 10.6A;

then, and in each such case, Borrowers shall have the right, at their option, to remove or replace the applicable Increased-Cost Lender, Defaulting Lender or Non-Consenting Lender (the "Terminated Lender") to the extent permitted by subsection 2.10B.

B. Borrowers may, by giving written notice to Administrative Agent and any Terminated Lender of their election to do so:

(i) elect to (a) terminate the Revolving Loan Commitment, if any, of such Terminated Lender upon receipt by such Terminated Lender of such notice and (b) prepay on the date of such termination any outstanding Loans made by such Terminated Lender, together with accrued and unpaid interest thereon and any other amounts payable to such Terminated Lender hereunder pursuant to subsection 2.3, subsection 2.6, subsection 2.7 or subsection 3.6 or otherwise; provided that, in the event such Terminated Lender has
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any Loans outstanding at the time of such termination, the written consent of Administrative Agent and Requisite Lenders (which consent shall not be unreasonably withheld or delayed) shall be required in order for Borrowers to make the election set forth in this clause (i); or

(ii) elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Loans and its Revolving Loan Commitment, if any, in full to one or more Eligible Assignees (each, a "Replacement Lender") in accordance with the provisions of subsection 10.1B; provided that (a) on the date of such assignment, the
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relevant Borrower or Borrowers shall pay any amounts payable to such Terminated Lender pursuant to subsection 2.3, subsection 2.6, subsection 2.7 or subsection 3.6 or otherwise as if it were a prepayment and (b) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender;

provided that (X) Borrowers may not make either of the elections set forth in
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clauses (i) or (ii) above with respect to any Non-Consenting Lender unless Borrowers also make one of such elections with respect to each other Terminated Lender which is a Non-Consenting Lender and (Y) Borrowers may not make either of such elections with respect to any Terminated Lender that is an Issuing Lender unless, prior to the effectiveness of such election, the relevant Borrower or Borrowers shall have caused each outstanding Letter of Credit issued by such Issuing Lender to be canceled.

C. Upon the prepayment of all amounts owing to any Terminated Lender and the termination of such Terminated Lender's Revolving Loan Commitment, if any, pursuant to clause (i) of subsection 2.10B, (i) Schedule 2.1 shall be
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deemed modified to reflect any corresponding changes in the Revolving Loan Commitments and (ii) such Terminated Lender shall no longer constitute a "Lender" for purposes of this Agreement; provided that any rights of such
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Terminated Lender to indemnification under this Agreement (including under subsections 2.6D, 2.7, 3.6, 10.2 and 10.3) shall survive as to such Terminated Lender.

SECTION 3.
LETTERS OF CREDIT

3.1 Issuance of Letters of Credit and Lenders' Purchase of Participations Therein.

A. Letters of Credit. In addition to Borrowers requesting that Lenders make Revolving Loans pursuant to subsection 2.1A(iv) and that Swing Line Lender make Swing Line Loans pursuant to subsection 2.1A(v), Borrowers may request, in accordance with the provisions of this subsection 3.1, from time to time during the period from the Closing Date to but excluding the Revolving Loan Commitment Termination Date, that one or more Lenders issue Letters of Credit for the joint and several account of Borrowers for the purposes specified in the definitions of Commercial Letters of Credit and Standby Letters of Credit; provided that all such Commercial Letters of Credit shall provide for sight drawings. Subject to the terms and conditions of this Agreement and in reliance upon the representations and warranties of Borrowers herein set forth, any one or more Lenders may, but (except as provided in subsection 3.1B(ii)) shall not be obligated to, issue such Letters of Credit in accordance with the provisions of this subsection 3.1; provided that Borrowers shall not request that any Lender issue (and no Lender shall issue):

(i) any Letter of Credit if, after giving effect to such issuance, the Total Utilization of Revolving Loan Commitments would exceed the Revolving Loan Commitments then in effect;

(ii) any Letter of Credit if, after giving effect to such issuance, the Letter of Credit Usage would exceed $35,000,000;

(iii) any Standby Letter of Credit having an expiration date later than the earlier of (a) five Business Days prior to the Revolving Loan Commitment Termination Date and (b) the date which is one year from the date of issuance of such Standby Letter of Credit; provided that the immediately preceding clause (b) shall not prevent any Issuing Lender from agreeing that a Standby Letter of Credit will automatically be extended for one or more successive periods not to exceed one year each unless such Issuing Lender elects not to extend for any such additional period; and provided, further that such Issuing Lender shall elect not to extend such Standby Letter of Credit if it has knowledge that an Event of Default has occurred and is continuing (and has not been waived in accordance with subsection 10.6) at the time such Issuing Lender must elect whether or not to allow such extension; provided, however, that notwithstanding clause (a) but subject to the other restrictions of this subsection, Borrowers may request the issuance (on a date prior to five Business Days prior to the Revolving Loan Commitment Termination Date) of a Standby Letter of Credit having an expiration date later than five Business Days prior to the Revolving Loan Commitment Termination Date if Borrowers, at the time of such request, make arrangements in form and substance satisfactory to the Issuing Lender thereof to cash collateralize such Letter of Credit, provided that Issuing Lender shall be under no obligation to issue such a Letter of Credit if it shall reasonably determine that such cash collateralization arrangements could reasonably be expected to be less favorable to Issuing

Lender than the reimbursement arrangements hereunder with respect to other Letters of Credit; or

(iv) any Commercial Letter of Credit having an expiration date (a) later than the earlier of (X) the date which is 30 days prior to the Revolving Loan Commitment Termination Date and (Y) the date which is 180 days from the date of issuance (on a date prior to 30 days prior to the Revolving Loan Commitment Termination Date) of such Commercial Letter of Credit or (b) that is otherwise unacceptable to the applicable Issuing Lender in its reasonable discretion; provided, however, that
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notwithstanding clause (X) but subject to the other restrictions of this subsection, Borrowers may request the issuance (on a date prior to 30 days prior to the Revolving Loan Commitment Termination Date) of a Commercial Letter of Credit having an expiration date later than the time set forth in clause (X) if Borrowers, at the time of such request, make arrangements in form and substance satisfactory to the Issuing Lender thereof to cash collateralize such Letter of Credit, provided that Issuing Lender shall be
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under no obligation to issue such a Letter of Credit if it shall reasonably determine that such cash collateralization arrangements could reasonably be expected to be less favorable to Issuing Lender than the reimbursement arrangements hereunder with respect to other Letters of Credit.

B. Mechanics of Issuance.

(i) Notice of Issuance. Whenever Borrowers desire the issuance of a
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Letter of Credit, they shall deliver to Administrative Agent a Notice of Issuance of Letter of Credit substantially in the form of Exhibit III
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annexed hereto no later than 11:00 A.M. (New York City time) at least three Business Days (in the case of Standby Letters of Credit) or five Business Days (in the case of Commercial Letters of Credit), or in each case such shorter period as may be agreed to by the Issuing Lender in any particular instance, in advance of the proposed date of issuance. The Notice of Issuance of Letter of Credit shall specify (a) the proposed date of issuance (which shall be a Business Day), (b) whether the Letter of Credit is to be a Standby Letter of Credit or a Commercial Letter of Credit, (c) the face amount of the Letter of Credit, (d) the expiration date of the Letter of Credit, (e) the name and address of the beneficiary, and (f) either the verbatim text of the proposed Letter of Credit or the proposed terms and conditions thereof, including a precise description of any documents to be presented by the beneficiary which, if presented by the beneficiary prior to the expiration date of the Letter of Credit, would require the Issuing Lender to make payment under the Letter of Credit; provided that the Issuing Lender, in its reasonable discretion, may require
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changes in the text of the proposed Letter of Credit or any such documents; and provided, further that no Letter of Credit shall require payment
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against a conforming draft to be made thereunder on the same business day (under the laws of the jurisdiction in which the office of the Issuing Lender to which such draft is required to be presented is located) that such draft is presented if such presentation is made after 10:00 A.M. (in the time zone of such office of the Issuing Lender) on such business day.

Borrowers shall notify the applicable Issuing Lender (and Administrative Agent, if Administrative Agent is not such Issuing Lender) prior to the issuance of any Letter of

Credit in the event that any of the matters to which Borrowers are required to certify in the applicable Notice of Issuance of Letter of Credit is no longer true and correct as of the proposed date of issuance of such Letter of Credit, and upon the issuance of any Letter of Credit Borrowers shall be deemed to have re-certified, as of the date of such issuance, as to the matters to which Borrowers are required to certify in the applicable Notice of Issuance of Letter of Credit.

(ii) Determination of Issuing Lender. Upon receipt by Administrative Agent of a Notice of Issuance of Letter of Credit pursuant to subsection 3.1B(i) requesting the issuance of a Letter of Credit, in the event Administrative Agent elects to issue such Letter of Credit, Administrative Agent shall promptly so notify Borrowers, and Administrative Agent shall be the Issuing Lender with respect thereto. In the event that Administrative Agent, in its sole discretion, elects not to issue such Letter of Credit, Administrative Agent shall promptly so notify Borrowers, whereupon Borrowers may request any other Lender to issue such Letter of Credit by delivering to such Lender a copy of the applicable Notice of Issuance of Letter of Credit. Any Lender so requested to issue such Letter of Credit shall promptly notify Borrowers and Administrative Agent whether or not, in its sole discretion, it has elected to issue such Letter of Credit, and any such Lender which so elects to issue such Letter of Credit shall be the Issuing Lender with respect thereto. In the event that all other Lenders shall have declined to issue such Letter of Credit, notwithstanding the prior election of Administrative Agent not to issue such Letter of Credit, Administrative Agent shall be obligated to issue such Letter of Credit and shall be the Issuing Lender with respect thereto, notwithstanding the fact that the Letter of Credit Usage with respect to such Letter of Credit and with respect to all other Letters of Credit issued by Administrative Agent, when aggregated with Administrative Agent's outstanding Revolving Loans and Swing Line Loans, may exceed Administrative Agent's Revolving Loan Commitment then in effect.

(iii) Issuance of Letter of Credit. Upon satisfaction or waiver (in accordance with subsection 10.6) of the conditions set forth in subsection 4.3, the Issuing Lender shall issue the requested Letter of Credit in accordance with the Issuing Lender's standard operating procedures.

(iv) Notification to Lenders. Upon the issuance of any Letter of Credit the applicable Issuing Lender shall promptly notify Administrative Agent and each other Lender of such issuance, which notice shall be accompanied by a copy of such Letter of Credit. Promptly after receipt of such notice (or, if Administrative Agent is the Issuing Lender, together with such notice), Administrative Agent shall notify each Lender of the amount of such Lender's respective participation in such Letter of Credit, determined in accordance with subsection 3.1C.

(v) Reports to Lenders. Within 15 days after the end of each calendar quarter ending after the Closing Date, so long as any Letter of Credit shall have been outstanding during such calendar quarter, each Issuing Lender shall deliver to each other Lender a report setting forth for such calendar quarter the daily aggregate amount available to be

drawn under the Letters of Credit issued by such Issuing Lender that were outstanding during such calendar quarter.

C. Lenders' Purchase of Participations in Letters of Credit.

Immediately upon the issuance of each Letter of Credit, each Lender having a Revolving Loan Commitment shall be deemed to, and hereby agrees to, have irrevocably purchased from the Issuing Lender a participation in such Letter of Credit and any drawings honored thereunder in an amount equal to such Lender's Pro Rata Share (with respect to the Revolving Loan Commitments) of the maximum amount which is or at any time may become available to be drawn thereunder. On the Revolving Loan Commitment Termination Date, the Issuing Lender shall be deemed to, and hereby agrees to, irrevocably repurchase from each Lender such Lender's participation in the Letters of Credit issued by such Issuing Lender pursuant to the last proviso to subsection 3.1A(iii) or the last proviso to subsection 3.1A(iv) to the extent any such Letter of Credit remains outstanding and any amounts remain undrawn thereunder.

D. Existing Letters of Credit. Schedule 3.1D hereto contains a description of all letters of credit issued pursuant to the Existing Credit Agreement and outstanding on the Closing Date. Each such letter of credit, including any extension or renewal thereof (each, as amended from time to time in accordance with the terms hereof and thereof, an "Existing Letter of Credit") shall constitute a "Letter of Credit" for all purposes of this Agreement, issued, for purposes of subsection 3.1, on the Closing Date. In addition, each letter of credit designated as a "Standby Letter of Credit" or "Commercial Letter of Credit" on Schedule 3.1D shall constitute a "Standby Letter of Credit" or "Commercial Letter of Credit", as the case may be, for all purposes of this Agreement. Notwithstanding anything to the contrary contained above in this subsection 3.1, any Lender hereunder to the extent it has issued an Existing Letter of Credit shall constitute the "Issuing Lender" with respect to such Letter of Credit for all purposes of this Agreement.

3.2 Letter of Credit Fees.

Borrowers jointly and severally agree to pay the following amounts with respect to Letters of Credit issued hereunder:

(i) with respect to each Standby Letter of Credit, (a) a fronting fee, payable directly to the applicable Issuing Lender for its own account, equal to 1/4 of 1% per annum of the daily amount available to be drawn under such Standby Letter of Credit and (b) a letter of credit fee, payable to Administrative Agent for the account of Lenders having Revolving Loan Exposure, equal to the product of (x) the Applicable Eurodollar Rate Margin for Revolving Loans and (y) the daily amount available to be drawn under such Standby Letter of Credit, each such fronting fee or letter of credit fee to be payable quarterly in arrears on each Quarterly Payment Date and upon the first day on or after the Revolving Loan Commitment Termination Date upon which no Letters of Credit remain outstanding and be computed on the basis of a 360-day year for the actual number of days elapsed;

(ii) with respect to each Commercial Letter of Credit, (a) a fronting fee, payable directly to the applicable Issuing Lender for its own account, equal to 1/4 of 1 %

per annum of the daily amount available to be drawn under such Commercial Letter of Credit and (b) a letter of credit fee, payable to Administrative Agent for the account of Lenders having Revolving Loan Exposure, equal to the product of (x) the Applicable Eurodollar Rate Margin for Revolving Loans and (y) the daily amount available to be drawn under such Commercial Letter of Credit, each such fronting fee or letter of credit fee to be payable quarterly in arrears on each Quarterly Payment Date and upon the first day on or after the Revolving Loan Commitment Termination Date upon which no Letters of Credit remain outstanding and be computed on the basis of a 360-day year for the actual number of days elapsed; and

(iii) with respect to the issuance, amendment or transfer of each Letter of Credit and each payment of a drawing made thereunder (without duplication of the fees payable under clauses (i) and (ii) above), documentary and processing charges payable directly to the applicable Issuing Lender for its own account in accordance with such Issuing Lender's standard schedule for such charges in effect at the time of such issuance, amendment, transfer or payment, as the case may be.

For purposes of calculating any fees payable under clauses (i) and (ii) of this subsection 3.2, the daily amount available to be drawn under any Letter of Credit shall be determined as of the close of business on any date of determination. Promptly upon receipt by Administrative Agent of any amount described in clause (i)(b) or (ii)(b) of this subsection 3.2, Administrative Agent shall distribute to each Lender its Pro Rata Share (with respect to its
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Revolving Loan Commitment) of such amount.

3.3 Drawings and Reimbursement of Amounts Paid Under Letters of
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Credit.
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A. Responsibility of Issuing Lender With Respect to Drawings. In
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determining whether to honor any drawing under any Letter of Credit by the beneficiary thereof, the Issuing Lender shall be responsible only to examine the documents delivered under such Letter of Credit with reasonable care so as to ascertain whether they appear on their face to be in accordance with the terms and conditions of such Letter of Credit.

B. Reimbursement by Borrowers of Amounts Paid Under Letters of
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Credit. In the event an Issuing Lender has determined to honor a drawing under
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a Letter of Credit issued by it, such Issuing Lender shall immediately notify Borrowers and Administrative Agent, and Borrowers shall reimburse, on a joint and several basis, such Issuing Lender on or before the Business Day immediately following the date on which such drawing is honored (the "Reimbursement Date") in an amount in Dollars and in same day funds equal to the amount of such honored drawing; provided that, anything contained in this Agreement to the
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contrary notwithstanding, (i) unless Borrowers shall have notified Administrative Agent and such Issuing Lender prior to 11:00 A.M. (New York City time) on the date such drawing is honored that Borrowers intend to reimburse such Issuing Lender for the amount of such honored drawing with funds other than the proceeds of Revolving Loans, Borrowers shall be deemed to have given a timely Notice of Borrowing to Administrative Agent requesting Lenders to make Revolving Loans that are Base Rate Loans on the Reimbursement Date in an amount in Dollars equal to the amount of such honored drawing and (ii) subject to satisfaction or waiver of the conditions

specified in subsection 4.2B, Lenders shall, on the Reimbursement Date, make Revolving Loans that are Base Rate Loans in the amount of such honored drawing, the proceeds of which shall be applied directly by Administrative Agent to reimburse such Issuing Lender for the amount of such honored drawing; and provided, further that if for any reason proceeds of Revolving Loans are not
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received by such Issuing Lender on the Reimbursement Date in an amount equal to the amount of such honored drawing, Borrowers shall reimburse, on a joint and several basis, such Issuing Lender, on demand, in an amount in same day funds equal to the excess of the amount of such honored drawing over the aggregate amount of proceeds of such Revolving Loans, if any, which are so received. Nothing in this subsection 3.3B shall be deemed to relieve any Lender from its obligation to make Revolving Loans on the terms and conditions set forth in this Agreement, and Borrowers shall retain any and all rights they may have against any Lender resulting from the failure of such Lender to make such Revolving Loans under this subsection 3.3B.

C. Payment by Lenders of Unreimbursed Amounts Paid Under Letters of Credit.
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(i) Payment by Lenders. In the event that Borrowers shall fail for any reason to reimburse any Issuing Lender as provided in subsection 3.3B in an amount equal to the amount of any drawing honored by such Issuing Lender under a Letter of Credit issued by it, such Issuing Lender shall promptly notify each other Lender of the unreimbursed amount of such honored drawing and of such other Lender's respective participation therein based on such Lender's Pro Rata Share of the Revolving Loan Commitments.
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Each Lender shall make available to such Issuing Lender an amount equal to its respective participation, in Dollars and in same day funds, at the office of such Issuing Lender specified in such notice, not later than 12:00 Noon (New York City time) on the first business day (under the laws of the jurisdiction in which such office of such Issuing Lender is located) after the date notified by such Issuing Lender. In the event that any Lender fails to make available to such Issuing Lender on such business day the amount of such Lender's participation in such Letter of Credit as provided in this subsection 3.3C, such Issuing Lender shall be entitled to recover such amount on demand from such Lender together with interest thereon at the rate customarily used by such Issuing Lender for the correction of errors among banks for three Business Days and thereafter at the Base Rate. Nothing in this subsection 3.3 shall be deemed to prejudice the right of any Lender to recover from any Issuing Lender any amounts made available by such Lender to such Issuing Lender pursuant to this subsection 3.3 in the event that it is determined by the final judgment of a court of competent jurisdiction that the payment with respect to a Letter of Credit by such Issuing Lender in respect of which payment was made by such Lender constituted gross negligence or willful misconduct on the part of such Issuing Lender.

(ii) Distribution to Lenders of Reimbursements Received From Borrowers. In the event any Issuing Lender shall have been reimbursed by other Lenders pursuant to subsection 3.3C(i) for all or any portion of any drawing honored by such Issuing Lender under a Letter of Credit issued by it, such Issuing Lender shall distribute to each other Lender which has paid all amounts payable by it under subsection 3.3C(i) with respect to such honored drawing such other Lender's Pro Rata Share of all payments
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subsequently

received by such Issuing Lender from Borrowers in reimbursement of such honored drawing when such payments are received. Any such distribution shall be made to a Lender at its primary address set forth below its name on the appropriate signature page hereof or at such other address as such Lender may request.

D. Interest on Amounts Paid Under Letters of Credit.

(i) Payment of Interest by Borrowers. Borrowers jointly and severally agree to pay to each Issuing Lender, with respect to drawings honored under any Letters of Credit issued by it, interest on the amount paid by such Issuing Lender in respect of each such honored drawing from the date such drawing is honored to but excluding the date such amount is reimbursed by Borrowers (including any such reimbursement out of the proceeds of Revolving Loans pursuant to subsection 3.3B) at a rate equal to (a) for the period from the date such drawing is honored to but excluding the Reimbursement Date, the Base Rate plus the Applicable Base Rate Margin for Revolving Loans and (b) thereafter, a rate which is 2% per annum in excess of the rate of interest otherwise payable under this Agreement with respect to Revolving Loans that are Base Rate Loans. Interest payable pursuant to this subsection 3.3D(i) shall be computed on the basis of a 365-day or 366 day year, as the case may be, for the actual number of days elapsed in the period during which it accrues and shall be payable on demand or, if no demand is made, on the date on which the related drawing under a Letter of Credit is reimbursed in full.

(ii) Distribution of Interest Payments by Issuing Lender. Promptly upon receipt by any Issuing Lender of any payment of interest pursuant to subsection 3.3D(i) with respect to a drawing honored under a Letter of Credit issued by it, (a) such Issuing Lender shall distribute to each other Lender, out of the interest received by such Issuing Lender in respect of the period from the date such drawing is honored to but excluding the date on which such Issuing Lender is reimbursed for the amount of such drawing (including any such reimbursement out of the proceeds of Revolving Loans pursuant to subsection 3.3B), the amount that such other Lender would have been entitled to receive in respect of the letter of credit fee that would have been payable in respect of such Letter of Credit for such period pursuant to subsection 3.2 if no drawing had been honored under such Letter of Credit, and (b) in the event such Issuing Lender shall have been reimbursed by other Lenders pursuant to subsection 3.3C(i) for all or any portion of such honored drawing, such Issuing Lender shall distribute to each other Lender which has paid all amounts payable by it under subsection 3.3C(i) with respect to such honored drawing such other Lender's Pro Rata Share of any interest received by such Issuing Lender in respect of that portion of such honored drawing so reimbursed by other Lenders for the period from the date on which such Issuing Lender was so reimbursed by other Lenders to but excluding the date on which such portion of such honored drawing is reimbursed by Borrowers. Any such distribution shall be made to a Lender at its primary address set forth below its name on the appropriate signature page hereof or at such other address as such Lender may request.

3.4 Obligations Absolute.

The joint and several obligation of Borrowers to reimburse each Issuing Lender for drawings honored under the Letters of Credit issued by it and to repay any Revolving Loans made by Lenders pursuant to subsection 3.3B and the obligations of Lenders under subsection 3.3C(i) shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances including any of the following circumstances:

(i) any lack of validity or enforceability of any Letter of Credit;

(ii) the existence of any claim, set-off, defense or other right which any Borrower or any Lender may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons for whom any such transferee may be acting), any Issuing Lender or other Lender or any other Person or, in the case of a Lender, against any Borrower, whether in connection with this Agreement, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between Holdings or one of its Subsidiaries and the beneficiary for which any Letter of Credit was procured);

(iii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(iv) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of Holdings or any of its Subsidiaries;

(v) any breach of this Agreement or any other Loan Document by any party thereto;

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing; or

(vii) the fact that an Event of Default or a Potential Event of Default shall have occurred and be continuing;

provided, in each case, that payment by the applicable Issuing Lender under the
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applicable Letter of Credit shall not have constituted bad faith, gross negligence or willful misconduct of such Issuing Lender under the circumstances in question.

3.5 Indemnification; Nature of Issuing Lenders' Duties.

A. Indemnification. In addition to amounts payable as provided in
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subsection 3.6, Borrowers hereby jointly and severally agree to protect, indemnify, pay and save harmless each Issuing Lender from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable fees, expenses and disbursements of counsel and allocated costs of internal counsel) which such Issuing Lender may incur or be subject to as a consequence, direct or indirect, of (i) the issuance of any Letter of Credit by such Issuing Lender, other than as a result of (a) the bad faith, gross negligence or willful misconduct of such Issuing Lender or (b) subject to the following clause (ii), the wrongful dishonor by such Issuing Lender of

a proper demand for payment made under any Letter of Credit issued by it or (ii) the failure of such Issuing Lender to honor a drawing under any such Letter of Credit as a result of any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or governmental authority (all such acts or omissions herein called "Governmental Acts").

B. Nature of Issuing Lenders' Duties. As between Borrowers and any Issuing Lender, Borrowers assume all risks of the acts and omissions of, or misuse of the Letters of Credit issued by such Issuing Lender by, the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, such Issuing Lender shall not be responsible for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) so long as such Issuing Lender complies with its responsibilities under subsection 3.3A, failure of the beneficiary of any such Letter of Credit to comply fully with any conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of such Issuing Lender, including any Governmental Acts, and none of the above shall affect or impair, or prevent the vesting of, any of such Issuing Lender's rights or powers hereunder.

In furtherance and extension and not in limitation of the specific provisions set forth in the first paragraph of this subsection 3.5B, any action taken or omitted by any Issuing Lender under or in connection with the Letters of Credit issued by it or any documents and certificates delivered thereunder, if taken or omitted in good faith, shall not put such Issuing Lender under any resulting liability to Borrowers.

Notwithstanding anything to the contrary contained in this subsection 3.5, each Borrower shall retain any and all rights it may have against any Issuing Lender for any liability arising out of the bad faith, gross negligence or willful misconduct of such Issuing Lender.

3.6 Increased Costs and Taxes Relating to Letters of Credit.

Subject to the provisions of subsection 2.7B (which shall be controlling with respect to the matters covered thereby), in the event that any Issuing Lender or Lender shall determine (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that any law, treaty or governmental rule, regulation or order, or any change therein or in the interpretation, administration or application thereof (including the introduction of any new law, treaty or governmental rule, regulation or order), or any determination of a court or governmental authority, in each case that becomes effective after the

date hereof, or compliance by any Issuing Lender or Lender with any guideline, request or directive issued or made after the date hereof by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law):

(i) subjects such Issuing Lender or Lender (or its applicable lending or letter of credit office) to any additional Tax (other than any Tax on the overall net income of such Issuing Lender or Lender) with respect to the issuing or maintaining of any Letters of Credit or the purchasing or maintaining of any participations therein or any other obligations under this Section 3, whether directly or by such being imposed on or suffered by any particular Issuing Lender;

(ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, compulsory loan, FDIC insurance or similar requirement in respect of any Letters of Credit issued by any Issuing Lender or Participations therein purchased by any Lender; or

(iii) imposes any other condition (other than with respect to a Tax matter) on or affecting such Issuing Lender or Lender (or its applicable lending or letter of credit office) regarding this Section 3 or any Letter of Credit or any participation therein;

and the result of any of the foregoing is to increase the cost to such Issuing Lender or Lender of agreeing to issue, issuing or maintaining any Letter of Credit or agreeing to purchase, purchasing or maintaining any participation therein or to reduce any amount received or receivable by such Issuing Lender or Lender (or its applicable lending or letter of credit office) with respect thereto; then, in any case, Borrowers jointly and severally agree to pay promptly to such Issuing Lender or Lender, upon receipt of the statement referred to in the next sentence, such additional amount or amounts as may be necessary to compensate such Issuing Lender or Lender for any such increased cost or reduction in amounts received or receivable hereunder. Such Issuing Lender or Lender shall deliver to Borrowers a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Issuing Lender or Lender under this subsection 3.6, which statement shall be conclusive and binding upon all parties hereto absent manifest error.

SECTION 4.
CONDITIONS TO LOANS AND LETTERS OF CREDIT

The obligations of Lenders to make Loans and the issuance of Letters of Credit hereunder are subject to the satisfaction of the following conditions.

4.1 Conditions To Term Loans and Recapitalization Revolving Loans.

The obligations of Lenders to make the Term Loans and any Recapitalization Revolving Loans to be made on the Closing Date are, in addition to the conditions precedent specified in subsection 4.2, subject to prior or concurrent satisfaction of the following conditions:

A. Loan Party Documents. On or before the Closing Date, Holdings shall, and shall cause each other Loan Party to, deliver to Lenders (or to Administrative Agent for Lenders with sufficient originally executed copies, where appropriate, for each Lender and its counsel) the following with respect to Holdings or such Loan Party, as the case may be, each, unless otherwise noted, dated the Closing Date:

(i) Certified copies of the Certificate or Articles of Incorporation of such Person, together with a good standing certificate from the Secretary of State of its jurisdiction of incorporation and each other state in which such Person is qualified as a foreign corporation to do business (except any such other state or states in which the failure to be qualified could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (provided that no such state shall be a state in which Closing Date Mortgaged Property of the applicable Loan Party is located)) and, to the extent generally available, a certificate or other evidence of good standing as to payment of any applicable franchise or similar taxes from the appropriate taxing authority of each of such jurisdictions, each dated a recent date prior to the Closing Date;

(ii) Copies of the Bylaws of such Person, certified as of the Closing Date by such Person's corporate secretary or an assistant secretary;

(iii) Resolutions of the Board of Directors of such Person approving and authorizing the execution, delivery and performance of the Loan Documents and Related Agreements to which it is a party, certified as of the Closing Date by the corporate secretary or an assistant secretary of such Person as being in full force and effect without modification or amendment;

(iv) Signature and incumbency certificates of the officers of such Person executing the Loan Documents to which it is a party;

(v) Executed originals of the Loan Documents to which such Person is a party; and

(vi) Such other documents as Arranger or Administrative Agent may reasonably request.

B. No Material Adverse Effect. (a) Since December 28, 1997, nothing shall have occurred (and neither Agents nor Lenders shall have become aware of any facts or conditions not previously known, whether as a result of their due diligence investigations or otherwise) which Agents or Required Lenders shall determine (i) has had, or would reasonably be expected to have a material adverse effect on the rights or remedies of Lenders or Agents, or on the ability of any Loan Party to perform its obligations to them hereunder or under any other Loan Document or (ii) has had, or would reasonably be expected to have, a material adverse effect on the Recapitalization Transactions or a Material Adverse Effect.

C. Corporate and Capital Structure, Ownership, Management, Etc.

(i) Corporate Structure. The corporate organizational structure of Holdings and its Subsidiaries, after giving effect to the Recapitalization Transactions, shall be as set forth on Schedule 4.1C annexed hereto.

(ii) Capital Structure and Ownership. The capital structure and ownership of Holdings and its Subsidiaries, after giving effect to the Recapitalization Transactions, shall be reasonably satisfactory to Arranger and Administrative Agent in all respects and as set forth on Schedule 4.1 C annexed hereto.

D. Proceeds of Debt and Equity Capitalization of Merger Corp., Holdings and Borrowers.

(i) Equity Capitalization. On or before the Closing Date, Bain, the Other Investors and the Existing Shareholders shall have made the Equity Contribution.

(ii) Senior Subordinated Notes. On or before the Closing Date, Company shall have issued and sold for Cash not less than $275,000,000 in aggregate principal amount of Senior Subordinated Notes providing net Cash proceeds to Company of not less than $266,750,000.

(iii) Cumulative Preferred Stock. On or before the Closing Date, Holdings shall have issued shares of the Cumulative Preferred Stock providing net Cash proceeds to Company of not less than $101,325,000.

(iv) Use of Proceeds. Holdings shall have provided evidence reasonably satisfactory to Arranger and Administrative Agent that the proceeds of the debt and equity capitalization of Merger Corp., Holdings and Company described in the immediately preceding clauses (i), (ii) and (iii) have been irrevocably committed, prior to the application of the proceeds of the Term Loans and the Recapitalization Revolving Loans, to the payment of a portion of the Recapitalization Financing Requirements.

E. Related Agreements.

(i) The Bain Advisory Services Agreement and the Related Agreements shall each be reasonably satisfactory in form and substance to Arranger and Administrative Agent.

(ii) Arranger and Administrative Agent shall each have received a fully executed or conformed copy of the Bain Advisory Services Agreement and each Related Agreement and any documents executed in connection therewith, and the Bain Advisory Services Agreement and each Related Agreement shall be in full force and effect and no provision thereof related to payments thereunder shall have been modified or waived in any respect reasonably determined by Arranger or Administrative Agent to be material, in each case without the consent of Arranger and Administrative Agent (such consent not to be unreasonably withheld).

F. Matters Relating to Existing Indebtedness of Holdings and its Subsidiaries.

(i) Termination of Existing Credit Agreement and Related Liens; Existing Letters of Credit. On the Closing Date, Holdings and its Subsidiaries shall have (a) repaid in full all Indebtedness outstanding under the Existing Credit Agreement, (b) terminated any commitments to lend or make other extensions of credit thereunder, (c) delivered to Arranger and Administrative Agent all documents or instruments necessary to release all Liens securing Indebtedness or other obligations of Holdings and its Subsidiaries thereunder and (d) caused any letters of credit outstanding thereunder to be incorporated hereunder as Existing Letters of Credit pursuant to subsection 3.1D.

(ii) No Existing Indebtedness to Remain Outstanding. Arranger and Administrative Agent shall have received an Officers' Certificate of Holdings stating that, after giving effect to the transactions described in this subsection 4.1F, Holdings and its Subsidiaries shall have no Indebtedness outstanding to any Persons other than (w) Indebtedness under the Loan Documents, (x) the Senior Subordinated Notes, (y) Indebtedness among the Loan Parties and (z) Indebtedness set forth on Schedule 7.1(vii) annexed hereto.

G. Necessary Governmental Authorizations and Consents; Expiration of Waiting Periods, Etc. Holdings and its Subsidiaries shall have obtained all Governmental Authorizations and all consents of other Persons, in each case that are necessary in connection with the Recapitalization Transactions, the Merger and the other transactions contemplated by the Loan Documents and the Related Agreements, and the continued operation of the business conducted by Holdings and its Subsidiaries in substantially the same manner as conducted prior to the consummation of the Recapitalization Transactions and the Merger, and each of the foregoing shall be in full force and effect, in each case other than those the failure to obtain or maintain which, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. All applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on the Recapitalization Transactions or the Merger or the financing thereof. No action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired.

H. Consummation of Recapitalization Transactions and Merger.

(i) All conditions to the Recapitalization Transactions shall have been satisfied pursuant to documentation, including, without limitation, the Recapitalization Agreement and the Certificate of Merger, reasonably satisfactory to Arranger and Administrative Agent or the fulfillment of such conditions shall have been waived with the consent of Arranger and Administrative Agent, such consent not to be unreasonably withheld;

(ii) The aggregate cash consideration paid to the holders of equity interests in Holdings in respect of such equity interests in connection with the Merger on the Closing Date shall not exceed $960,000,000;

(iii) The Merger shall have become effective in accordance with the terms of the Recapitalization Agreement, the Certificate of Merger and the laws of the State of Delaware;

(iv) Transaction Costs shall not exceed $50,000,000; and

(v) Arranger and Administrative Agent shall have received an Officers' Certificate of Holdings to the effect set forth in clauses (i)-(iv) above and stating that Holdings and Borrowers will proceed to consummate the Recapitalization Transactions immediately upon the making of the initial Term Loans.

I. Closing Date Mortgages; Closing Date Mortgage Policies; Etc.

Agents shall have received from Holdings, each Borrower and each Subsidiary Guarantor, as applicable:

(i) Closing Date Mortgages. Fully executed and notarized Mortgages (each a "Closing Date Mortgage" and, collectively, the "Closing Date Mortgages"), in proper form for recording in all appropriate places in all applicable jurisdictions, encumbering each Real Property Asset listed in Schedule 4.1I annexed hereto (each, a "Closing Date Mortgaged Property" and, collectively, the "Closing Date Mortgaged Properties");

(ii) Opinions of Local Counsel. An opinion of counsel (which counsel shall be reasonably satisfactory to Arranger and Administrative Agent) in each state in which a Closing Date Mortgaged Property is located with respect to the enforceability of the form(s) of Closing Date Mortgages to be recorded in such state and such other matters as Arranger and Administrative Agent may reasonably request, in each case in form and substance reasonably satisfactory to Arranger and Administrative Agent; provided, however, that Arranger and Administrative Agent may determine in their reasonable discretion that an opinion of counsel in any one or more of such states shall not be required hereunder;

(iii) Landlord Consents and Estoppels; Recorded Leasehold Interests. In the case of each Closing Date Mortgaged Property consisting of a Leasehold Property, (a) a Landlord Consent and Estoppel with respect thereto and (b) evidence that such Leasehold Property is a Recorded Leasehold Interest;

(iv) Title Insurance. (a) ALTA mortgagee title insurance policies or unconditional commitments therefor (the "Closing Date Mortgage Policies") issued by the Title Company with respect to the Closing Date Mortgaged Properties listed in Part A of Schedule 4. 1I annexed hereto, in amounts not less than the respective amounts designated therein with respect to any particular Closing Date Mortgaged Properties, insuring fee simple title to, or a valid leasehold interest in, each such Closing Date Mortgaged Property vested in such Loan Party and assuring Administrative Agent that the applicable Closing Date Mortgages create valid and enforceable First Priority mortgage Liens on the respective Closing Date Mortgaged Properties encumbered thereby, which Closing Date Mortgage Policies (1) shall include an endorsement for mechanics' liens, for future advances (in each case, if available) under this Agreement and for any other matters

reasonably requested by Arranger or Administrative Agent and (2) shall provide for affirmative insurance and such reinsurance as Administrative Agent may reasonably request, all of the foregoing in form and substance reasonably satisfactory to Arranger and Administrative Agent; and (b) evidence reasonably satisfactory to Arranger and Administrative Agent that such Loan Party has (i) delivered to the Title Company all certificates and affidavits required by the Title Company in connection with the issuance of the Closing Date Mortgage Policies and (ii) paid to the Title Company or to the appropriate governmental authorities all expenses and premiums of the Title Company in connection with the issuance of the Closing Date Mortgage Policies and all recording and stamp taxes (including mortgage recording and intangible taxes) payable in connection with recording the Closing Date Mortgages in the appropriate real estate records:

(v) Copies of Documents Relating to Title Exceptions. Copies of all recorded documents listed as exceptions to title or otherwise referred to in the Closing Date Mortgage Policies or in the title reports delivered pursuant to subsection 4.1I(iv);

(vi) Matters Relating to Flood Hazard Properties. (a) Evidence, which may be in the form of a surveyor's note on a survey or a report from a flood hazard search firm or a letter from an insurance broker or a municipal engineer, as to whether (1) any Closing Date Mortgaged Property is a Flood Hazard Property and (2) the community in which any such Flood Hazard Property is located is participating in the National Flood Insurance Program, (b) if there are any such Flood Hazard Properties, such Loan Party's written acknowledgment of receipt of written notification from Administrative Agent (1) as to the existence of each such Flood Hazard Property and (2) as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance Program, and (c) in the event any such Flood Hazard Property is located in a community that participates in the National Flood Insurance Program, evidence that Holdings and/or Borrowers have obtained flood insurance in respect of such Flood Hazard Property to the extent required under the applicable regulations of the Board of Governors of the Federal Reserve System; and

(vii) Minnesota Note. Duly authorized and executed Minnesota Note.

J. Security Interests in Personal and Mixed Property. To the extent not otherwise satisfied pursuant to subsection 4.1I, each of Arranger and Administrative Agent shall have received evidence satisfactory to it that Holdings, Borrowers and Subsidiary Guarantors shall have taken or caused to be taken all such actions, executed and delivered or caused to be executed and delivered all such agreements, documents and instruments, and made or caused to be made all such filings and recordings (other than the filing or recording of items described in clauses (iii), (iv) and (v) below) that may be necessary or, in the reasonable opinion of Arranger and Administrative Agent, desirable in order to create in favor of Administrative Agent, for the benefit of Lenders, a valid and (upon such filing and recording) perfected First Priority security interest in the entire personal and mixed property Collateral. Such actions shall include the following:

(i) Schedules to Collateral Documents. Delivery to Administrative Agent of accurate and complete schedules to all of the applicable Collateral Documents.

(ii) Stock Certificates and Instruments. Delivery to Administrative Agent of (a) certificates (which certificates shall be accompanied by irrevocable undated stock powers, duly endorsed in blank and otherwise satisfactory in form and substance to Administrative Agent) representing all capital stock pledged pursuant to the Holdings Pledge Agreement, the Borrower Pledge Agreement and Subsidiary Pledge Agreement and (b) all promissory notes or other instruments (duly endorsed, where appropriate, in a manner satisfactory to Administrative Agent) evidencing any Collateral (including, without limitation, the Minnesota Note);

(iii) Lien Searches and UCC Termination Statements. Delivery to Arranger and Administrative Agent of (a) the results of a recent search, by a Person reasonably satisfactory to Arranger and Administrative Agent, of all effective UCC financing statements and fixture filings and all judgment and tax lien filings which may have been made with respect to any personal or mixed property of any Loan Party, together with copies of all such filings disclosed by such search, and (b) UCC termination statements duly executed by all applicable Persons for filing in all applicable jurisdictions as may be necessary to terminate any effective UCC financing statements or fixture filings disclosed in such search (other than any such financing statements or fixture filings in respect of Liens permitted to remain outstanding pursuant to the terms of this Agreement).

(iv) UCC Financing Statements and Fixture Filings. Delivery to Administrative Agent of UCC financing statements and, where appropriate, fixture filings, duly executed by each applicable Loan Party with respect to all personal and mixed property Collateral of such Loan Party, for filing in all jurisdictions as may be necessary or, in the opinion of Arranger and Administrative Agent, desirable to perfect the security interests created in such Collateral pursuant to the Collateral Documents;

(v) PTO Cover Sheets, Etc. Delivery to Administrative Agent of all cover sheets or other documents or instruments required to be recorded with the PTO in order to create or perfect Liens in respect of any U.S. patents, federally registered trademarks or copyrights, or applications for any of the foregoing, included among the IP Collateral; and

(vi) Opinions of Local Counsel. Delivery to Arranger and Administrative Agent of an opinion of counsel under the laws of each jurisdiction for which an opinion is delivered under subsection 4.1I(ii) and in which any Loan Party or any personal or mixed property Collateral is located with respect to the creation and perfection of the security interests in favor of Administrative Agent in such Collateral and such other matters governed by the laws of such jurisdiction regarding such security interests as Arranger and Administrative Agent may reasonably request, in each case in form and substance reasonably satisfactory to Arranger and Administrative Agent.

K. Environmental Reports. Arranger and Administrative Agent shall have received a Phase I environmental assessment for each of the Facilities listed in Schedule 4.1K

annexed hereto (collectively, the "Phase I Report") which (a) substantially complies with the ASTM Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process, E 1527, and (b) was conducted no more than six months prior to the Closing Date by Applied Science and Technology, Inc. or one or more environmental consulting firms reasonably satisfactory to Administrative Agent.

L. Financial Statements; Pro Forma Balance Sheet. On or before the Closing Date, Lenders shall have received from Holdings (i) audited consolidated balance sheets of Holdings and its Subsidiaries for Fiscal Years 1996 and 1997, the unaudited consolidated balance sheet of Holdings and its Subsidiaries for the Fiscal Year 1995 and the related audited consolidated statements of income, stockholders' equity and cash flows of Holdings and its Subsidiaries for each such foregoing Fiscal Year, (ii) unaudited consolidated financial statements of Holdings and its Subsidiaries for the period consisting of the ten Accounting Periods ended subsequent to the date of the most recent financial statements delivered pursuant to clause (i), consisting of a consolidated balance sheet and the related consolidated statement of income, stockholders' equity and cash flows for such period, all in reasonable detail and certified by the principal financial officer or principal accounting officer of Holdings that they fairly present, in all material respects, the financial condition of Holdings and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments and the absence of footnotes, and (iii) pro forma consolidated balance sheets of Holdings and its Subsidiaries as at the date of the most recent consolidated balance sheet delivered pursuant to clause (ii), prepared in accordance with GAAP and reflecting the consummation of the Recapitalization Transactions and the Merger, the related financings and the other transactions contemplated by the Loan Documents and the Related Agreements as if such transactions had occurred on such date, which pro forma financial statements shall be in form and substance reasonably satisfactory to Lenders.

M. Financial Projections. Lenders shall have received financial projections reasonably satisfactory in form and substance to Agents and Lenders for Holdings and its Subsidiaries for the period from the Closing Date through December 31, 2007.

N. Solvency Assurances. On the Closing Date, Arranger, Administrative Agent and Lenders shall have received (i) a letter from Murray Devine & Co., dated the Closing Date and addressed to Arranger, Administrative Agent and Lenders, in form and substance reasonably satisfactory to Arranger and Administrative Agent and with appropriate attachments, and (ii) a Financial Condition Certificate dated the Closing Date, substantially in the form of Exhibit XIV annexed hereto (with such changes thereto as shall be approved by Administrative Agent and Arranger in the exercise of their reasonable discretion) and with appropriate attachments, in each case demonstrating that, after giving effect to the consummation of the Recapitalization Transactions, the related financings and the other transactions contemplated by the Loan Documents and the Related Agreements, Holdings and its Subsidiaries will be Solvent.

O. Evidence of Insurance. Arranger and Administrative Agent shall have received a certificate from Holdings' insurance broker or other evidence satisfactory to it that all insurance required to be maintained pursuant to subsection 6.4 is in full force and effect and that

Administrative Agent on behalf of Lenders has been named as additional insured and/or loss payee thereunder to the extent required under subsection 6.4.

P. Opinions of Counsel to Loan Parties. Lenders and their respective counsel shall have received (i) originally executed copies of one or more favorable written opinions of Ropes & Gray, counsel for Loan Parties, and of Honigman Miller Schwartz and Cohn, special Michigan counsel for Loan Parties, in form and substance reasonably satisfactory to Administrative Agent and Arranger and its counsel, dated as of the Closing Date and setting forth substantially the matters in the opinions designated in Exhibit X annexed hereto and as to such other matters as Administrative Agent or Arranger and acting on behalf of Lenders may reasonably request and (ii) evidence satisfactory to Administrative Agent and Arranger that Holdings has requested such counsel to deliver such opinions to Lenders.

Q. Opinion of Agents' Counsel. Lenders shall have received originally executed copies of one or more favorable written opinions of White & Case LLP, counsel to Agents, dated as of the Closing Date, substantially in the form of Exhibit XI annexed hereto and as to such other matters as Agents may reasonably request.

R. Opinions of Counsel Delivered Under Related Agreements. Administrative Agent and Arranger and its counsel shall have received copies of each of the opinions of counsel delivered to the parties under the Related Agreements, together with a letter from each such counsel (to the extent not inconsistent with such counsel's established internal policies) authorizing Lenders to rely upon such opinion to the same extent as though it were addressed to Lenders.

S. Fees and Expenses. Borrowers shall have paid to Arranger and Administrative Agent, for distribution (as appropriate) to Arranger, Administrative Agent and Lenders, the fees payable on the Closing Date referred to in subsection 2.3 and all reasonable expenses for which invoices have been presented on or before the Closing Date.

T. Representations and Warranties; Performance of Agreements. Each Credit Agreement Party shall have delivered to Arranger and Administrative Agent an Officers' Certificate, in form and substance reasonably satisfactory to Arranger and Administrative Agent, to the effect that the representations and warranties in Section 5 hereof are true, correct and complete in all material respects on and as of the Closing Date to the same extent as though made on and as of that date (or, to the extent such representations and warranties specifically relate to an earlier date, that such representations and warranties were true, correct and complete in all material respects on and as of such earlier date) and that Credit Agreement Parties shall have performed in all material respects all agreements and satisfied all conditions which this Agreement provides shall be performed or satisfied by them on or before the Closing Date except as otherwise disclosed to and agreed to in writing by Arranger, Administrative Agent and Requisite Lenders.

U. Completion of Proceedings. All corporate and other proceedings taken or to be taken in connection with the transactions contemplated hereby and all documents incidental thereto not previously found acceptable by Administrative Agent, acting on behalf of Lenders, or

Arranger and its counsel shall be reasonably satisfactory in form and substance to Administrative Agent and Arranger and such counsel, and Administrative Agent, Arranger and such counsel shall have received all such counterpart originals or certified copies of such documents as Administrative Agent or Arranger may reasonably request.

Notwithstanding anything herein to the contrary, it is understood and agreed that the documents and other items set forth on Schedule 6.13 annexed hereto shall be delivered after the Closing Date in accordance with and to the extent required under subsection 6.13.

4.2 Conditions to All Loans.

The obligations of Lenders to make Loans on each Funding Date are subject to the following further conditions precedent:

A. Administrative Agent shall have received on or before that Funding Date, in accordance with the provisions of subsection 2.1B, an originally executed Notice of Borrowing, in each case signed by the chief executive officer, the principal financial officer, the principal accounting officer or the treasurer of each Borrower or by any authorized employee of each Borrower designated by any of the above-described officers on behalf of such Borrower in a writing delivered to Administrative Agent.

B. As of that Funding Date:

(i) The representations and warranties contained herein and in the other Loan Documents shall be true, correct and complete in all material respects on and as of that Funding Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true, correct and complete in all material respects on and as of such earlier date;

(ii) No event shall have occurred and be continuing or would result from the consummation of the borrowing contemplated by such Notice of Borrowing that would constitute an Event of Default or a Potential Event of Default;

(iii) No order, judgment or decree of any court, arbitrator or governmental authority shall purport to enjoin or restrain any Lender from making the Loans to be made by it on that Funding Date;

(iv) The making of the Loans requested on such Funding Date shall not violate any law including Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System; and

(v) There shall not be pending or, to the knowledge of any Credit Agreement Party, threatened, any action, suit, proceeding, governmental investigation or arbitration against or affecting Holdings or any of its Subsidiaries or any property of Holdings or any of its Subsidiaries that has not been disclosed by any Credit Agreement Party in writing pursuant to subsection 5.6 or 6.1(x) prior to the making of the last preceding Loans (or, in

the case of the initial Loans, prior to the execution of this Agreement), and there shall have occurred no development not so disclosed in any such action, suit, proceeding, governmental investigation or arbitration so disclosed, that, in either event, in the reasonable opinion of Administrative Agent or of Requisite Lenders, would be expected to have a Material Adverse Effect; and no injunction or other restraining order shall have been issued and no hearing to cause an injunction or other restraining order to be issued shall be pending or noticed with respect to any action, suit or proceeding seeking to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated by this Agreement or the making of Loans hereunder.

4.3 Conditions to Letters of Credit.

The issuance of any Letter of Credit hereunder (whether or not the applicable Issuing Lender is obligated to issue such Letter of Credit) is subject to the following conditions precedent:

A. On or before the date of issuance of the initial Letter of Credit pursuant to this Agreement, the initial Loans shall have been made.

B. On or before the date of issuance of such Letter of Credit, Administrative Agent shall have received, in accordance with the provisions of subsection 3.1B(i), an originally executed Notice of Issuance of Letter of Credit, in each case signed by the chief executive officer, the principal financial officer, the principal accounting officer or the treasurer of each Borrower or by any authorized employee of each Borrower designated by any of the above-described officers on behalf of such Borrower in a writing delivered to Administrative Agent, together with all other information specified in subsection 3.1B(i) and such other documents or information as the applicable Issuing Lender may reasonably require in connection with the issuance of such Letter of Credit.

C. On the date of issuance of such Letter of Credit, all conditions precedent described in subsection 4.2B shall be satisfied to the same extent as if the issuance of such Letter of Credit were the making of a Loan and the date of issuance of such Letter of Credit were a Funding Date.

SECTION 5.
CREDIT AGREEMENT PARTIES' REPRESENTATIONS AND WARRANTIES

In order to induce Lenders to enter into this Agreement and to make the Loans, to induce Issuing Lenders to issue Letters of Credit and to induce other Lenders to purchase participations therein, the Credit Agreement Parties represent and warrant to each Lender, on the date of this Agreement, on each Funding Date and on the date of issuance of each Letter of Credit, that the following statements are true, correct and complete:

5.1 Organization, Powers, Qualification, Good Standing, Business and Subsidiaries.

A. Organization and Powers. Each Loan Party is a corporation organized, validly existing and in good standing under the laws of its jurisdiction of incorporation as specified in Schedule 5.1 annexed hereto. Each Loan Party has all requisite corporate power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents and Related Agreements to which it is a party and to carry out the transactions contemplated thereby.

B. Qualification and Good Standing. Each Loan Party is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had and would not reasonably be expected to have a Material Adverse Effect.

C. Conduct of Business. Holdings and its Subsidiaries are engaged only in the businesses permitted to be engaged in pursuant to subsection 7.13.

D. Subsidiaries. All of the Subsidiaries of Holdings as of the Closing Date are identified in Schedule 5.1 annexed hereto. The capital stock of each of Holdings' Subsidiaries any portion of the capital stock of which is pledged under the Collateral Documents is duly authorized, validly issued, fully paid and nonassessable and none of such capital stock constitutes Margin Stock. Each of the Subsidiaries of Holdings is a corporation organized, validly existing and in good standing under the laws of its respective jurisdiction of incorporation, has all requisite corporate power and authority to own and operate its properties and to carry on its business as now conducted and as proposed to be conducted, and is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, in each case except where failure to be so qualified or in good standing or a lack of such corporate power and authority has not had and will not have a Material Adverse Effect. Schedule 5.1 annexed hereto (as so supplemented) correctly sets forth, as of the Closing Date, the ownership interest of Holdings and each of its Subsidiaries in each of the Subsidiaries of Holdings identified therein.

5.2 Authorization of Borrowing etc.

A. Authorization of Borrowing. The execution, delivery and performance of the Loan Documents and the Related Agreements have been duly authorized by all necessary corporate action on the part of each Loan Party that is a party thereto.

B. No Conflict. The execution, delivery and performance by Loan Parties of the Loan Documents and the Related Agreements to which they are parties and the consummation of the transactions contemplated by the Loan Documents and such Related Agreements do not (i) violate any provision of any law or any governmental rule or regulation applicable to Holdings or any of its Subsidiaries, the Certificate or Articles of Incorporation or Bylaws of Holdings or any of its Subsidiaries or any order, judgment or decree of any court or other agency of government

binding on Holdings or any of its Subsidiaries, (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of Holdings or any of its Subsidiaries, (iii) result in or require the creation or imposition of any Lien upon any of the properties or assets of Holdings or any of its Subsidiaries (other than any Liens created under any of the Loan Documents in favor of Collateral Agent on behalf of Lenders), or (iv) require any approval of stockholders or any approval or consent of any Person under any Contractual Obligation of Holdings or any of its Subsidiaries (except for such approvals or consents which will be obtained on or before the Closing Date and disclosed in writing to Lenders), except in the case of any violation, conflict, breach, default, result or requirement pursuant to the foregoing clauses (i) through (iv) resulting from the execution, delivery and performance of the Related Agreements, to the extent any such violation, conflict, breach, default, result or requirement would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

C. Governmental Consents. The execution, delivery and performance by
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Loan Parties of the Loan Documents to which they are parties and the consummation of the transactions contemplated by the Loan Documents do not require any registration with, consent or approval of, or notice to, or other action to, with or by, any federal, state or other governmental authority or regulatory body except to the extent obtained or made and except for those filings that are required to be made to perfect Liens under the Collateral Documents. The execution, delivery and performance by Loan Parties of the Related Agreements to which they are parties and the consummation of the transactions contemplated by the such Related Agreements do not require any registration with, consent or approval of, or notice to, or other action to, with or by, any federal, state or other governmental authority or regulatory body except (i) to the extent obtained or made or (ii) where the failure to obtain or make any of the foregoing, individually or in the aggregate, is not reasonably likely to have a Material Adverse Effect.

D. Binding Obligation. Each of the Loan Documents and Related
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Agreements has been duly executed and delivered by each Loan Party that is a party thereto and is the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

E. Valid Issuance of Holdings Capital Stock, Senior Subordinated
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Notes and Cumulative Preferred Stock.
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(i) Holdings Common Stock. Holdings Common Stock issued on the
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Closing Date after giving effect to the Merger, when issued and delivered, will be duly and validly issued, fully paid and nonassessable. The issuance and sale of such Holdings Common Stock, upon such issuance and sale, will either (a) have been registered or qualified under applicable federal and state securities laws or (b) be exempt therefrom.

(ii) Senior Subordinated Notes. Company has the corporate power and
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authority to issue the Senior Subordinated Notes. The Senior Subordinated Notes, when issued and paid for, will be the legally valid and binding obligations of Company,

enforceable against Company in accordance with their terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability. The subordination provisions of the Senior Subordinated Notes will be enforceable against the holders thereof, and the Loans and all other monetary Obligations hereunder are and will be within the definitions of "Senior Debt" and "Designated Senior Debt" included in such provisions. The Senior Subordinated Notes, when issued and sold, will either (a) have been registered or qualified under applicable federal and state securities laws or (b) be exempt therefrom.

(iii) Cumulative Preferred Stock. Cumulative Preferred Stock issued on the Closing Date, when issued and delivered, will be duly and validly issued, fully paid and nonassessable. The issuance and sale of such Cumulative Preferred Stock, upon such issuance and sale, will either (a) have been registered or qualified under applicable federal and state securities laws or (b) be exempt therefrom.

5.3 Financial Condition.

Holdings has heretofore delivered to Lenders, at Lenders' request, the following financial statements and information: (i) the audited consolidated balance sheets of Holdings and its Subsidiaries for each of Fiscal Years 1996 and 1997, the unaudited consolidated balance sheet of Holdings and its Subsidiaries for the Fiscal Year 1995 and the related audited consolidated statements of income, stockholders' equity and cash flows of Holdings and its Subsidiaries for each such foregoing Fiscal Year and (ii) the unaudited consolidated balance sheet of Holdings and its Subsidiaries for the period consisting of the ten Accounting Periods ended subsequent to the date of the most recent financial statements referred to in clause (i) and the related unaudited consolidated statement of income, stockholders' equity and cash flows of Holdings and its Subsidiaries for such period. All such statements were prepared in conformity with GAAP and fairly present, in all material respects, the financial position (on a consolidated basis) of the entities described in such financial statements as at the respective dates thereof and the results of operations and cash flows (on a consolidated basis) of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments and the absence of footnotes. On the Closing Date, Holdings and its Subsidiaries do not (and will not following the funding of the initial Loans) have any Contingent Obligation, contingent liability or liability for taxes, long-term lease or unusual forward or long-term commitment required to be reported in connection with GAAP that is not reflected in the foregoing financial statements for the Fiscal Year 1997 or the notes thereto and which in any such case is material in relation to the business, operations, properties, assets or condition (financial or otherwise) of Holdings or any of its Subsidiaries.

The financial projections delivered to Agents and Lenders pursuant to subsection 4.1M are based on good-faith estimates and assumptions made by the management of Holdings, and on the Closing Date such management believe that said projections were reasonable, it being recognized by Lenders, however, that projections as to future events are not to be viewed as facts and that the actual results during the period or periods covered by said projections probably will differ from the projected results and that the differences may be material.

5.4 No Material Adverse Change.

Since December 28, 1997, no event or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

5.5 Title to Properties: Liens; Real Property.

A. Title to Properties; Liens. Holdings and its Subsidiaries have (i) good, sufficient and legal title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), (iii) valid licenses in (in the case of licensed intangible properties), or (iv) good title to (in the case of all other personal property), all of their respective material properties and assets reflected in the most recent financial statements referred to in subsection 5.3 or in the most recent financial statements delivered pursuant to subsection 6.1, in each case subject to Permitted Encumbrances and Liens permitted under subsection 7.2 and except for assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under subsection 7.7. Except as otherwise permitted by this Agreement, all such properties and assets are free and clear of Liens.

B. Real Property. As of the Closing Date, Schedule 5.5 annexed hereto contains a true, accurate and complete list of (i) all Real Property Assets owned in fee simple by any Loan Party and (ii) all leases, subleases or assignments of leases (together with all amendments, modifications, supplements, renewals or extensions of any thereof) affecting each Real Property Asset of any Loan Party, regardless of whether such Loan Party is the landlord or tenant (whether directly or as an assignee or successor in interest) under such lease, sublease or assignment, except in the case of clause (i) or (ii), as the case may be, all corporate stores owned in fee simple by any Loan Party and all leases, subleases and assignments of leases affecting any corporate store of any Loan Party. As of the Closing Date, except as specified in Schedule 5.5 annexed hereto, each agreement referenced in clause (ii) of the immediately preceding sentence is in full force and effect and no Credit Agreement Party has any knowledge of any default that has occurred and is continuing thereunder (except where the consequences, direct or indirect, of such default or defaults, if any, would not reasonably be expected to have a Material Adverse Effect), and each such agreement constitutes the legally valid and binding obligation of each applicable Loan Party, enforceable against such Loan Party in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles.

5.6 Litigation; Adverse Facts.

There are no actions, suits, proceedings, arbitrations or governmental investigations (whether or not purportedly on behalf of Holdings or any of its Subsidiaries) at law or in equity, or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign (including any Environmental Claims) that are pending or, to the knowledge of any Credit Agreement Party, threatened against or affecting Holdings or any of its Subsidiaries or any property of Holdings or any of its Subsidiaries and that, individually or in the aggregate, would reasonably be expected to

result in a Material Adverse Effect. Neither Holdings nor any of its Subsidiaries (i) is in violation of any applicable laws (including Environmental Laws) that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect, or (ii) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

5.7 Payment of Taxes.

Except to the extent permitted by subsection 6.3, all federal, state and other material tax returns and reports of Holdings and its Subsidiaries required to be filed by any of them have been timely filed, and all taxes shown on such tax returns to be due and payable and all assessments, fees and other governmental charges upon Holdings and its Subsidiaries and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable. No Credit Agreement Party knows of any written proposed material tax assessment against Holdings or any of its Subsidiaries which is not being actively contested by Holdings or such Subsidiary in good faith and by appropriate proceedings; provided that such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor.

5.8 Performance of Agreements; Materially Adverse Agreements.

A. Neither Holdings nor any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations, and no condition exists that, with the giving of notice or the lapse of time or both, would constitute such a default, except where the consequences, direct or indirect, of such default or defaults, if any, would not reasonably be expected to have a Material Adverse Effect.

B. Neither Holdings nor any of its Subsidiaries is a party to or is otherwise subject to any agreements or instruments or any charter or other internal restrictions which, individually or in the aggregate, compliance with which would reasonably be expected to result in a Material Adverse Effect.

5.9 Governmental Regulation.

Neither Holdings nor any of its Subsidiaries is subject to regulation under the Public Utility Holding Company Act of 1935, the Federal Power Act, the Interstate Commerce Act or the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable.

5.10 Securities Activities.

A. Neither Holdings nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or

carrying any Margin Stock.

B. Following application of the proceeds of each Loan, not more than 25% of the value of the assets (either of Holdings only or of Holdings and its Subsidiaries on a consolidated basis) subject to the provisions of subsection 7.2 or 7.7 or subject to any restriction contained in any agreement or instrument, between Company and any Lender or any Affiliate of any Lender, relating to Indebtedness and within the scope of subsection 8.2, will be Margin Stock.

5.11 Employee Benefit Plans.

A. Holdings and each of its Subsidiaries are in compliance in all material respects with all applicable provisions and requirements of ERISA and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed in all material respects all their obligations under each Employee Benefit Plan. Each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Internal Revenue Code is so qualified or qualifies to have its qualified status preserved pursuant to Part IV of Revenue Procedure 98-22.

B. No ERISA Event has occurred or, to the knowledge of Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates, is reasonably expected to occur which has or would reasonably be expected to have a Material Adverse Effect.

C. Except to the extent required under Section 4980B of the Internal Revenue Code, the aggregate liabilities with respect to health or welfare benefits (through the purchase of insurance or otherwise) provided or promised for any retired or former employee of Holdings or any of its Subsidiaries do not have a Material Adverse Effect.

D. As of the most recent valuation date for any Pension Plan, the amount of unfunded benefit liabilities (as defined in Section 4001(a)(18) of ERISA), individually or in the aggregate for all Pension Plans, does not exceed $2,000,000.

E. As of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, the potential liability of Holdings, its Subsidiaries and their respective ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, based on information available pursuant to Section 4221(e) of ERISA, does not have a Material Adverse Effect.

5.12 Certain Fees.

Except as set forth on Schedule 5.12 annexed hereto, no broker's or finder's fee or commission will be payable with respect to this Agreement or any of the transactions contemplated hereby, and Credit Agreement Parties hereby indemnify Lenders on a joint and several basis against, and agree that they will hold Lenders harmless from, any claim, demand or liability for any such broker's or finder's fees alleged to have been incurred in connection herewith or therewith and any expenses (including reasonable fees, expenses and disbursements of counsel) arising in connection with any such claim, demand or liability.

5.13 Environmental Protection.

(i) Neither Holdings nor any of its Subsidiaries, nor any of their respective Facilities or operations is subject to any outstanding (a) Environmental Claim or (b) written order, consent decree or settlement agreement with any Person relating to (i) any Environmental Law or (ii) any Hazardous Materials Activity that, in the case of (a) or (b), individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect;

(ii) Neither Holdings nor any of its Subsidiaries has received any letter or written request for information from any governmental agency under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. 9604) or any comparable state law with respect to any liability or liabilities that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect;

(iii) There are no and have been no conditions, occurrences, or Hazardous Materials Activities which could reasonably be expected to form the basis of an Environmental Claim against Holdings or any of its Subsidiaries that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect;

(iv) Holdings has designated certain executives to monitor and maintain compliance with Environmental Laws and correct any incidents of noncompliance;

(v) Compliance with all current or reasonably foreseeable future requirements pursuant to or under Environmental Laws would not, individually or in the aggregate, reasonably be expected to give rise to a Material Adverse Effect; and

(vi) No event or condition has occurred or is occurring with respect to Holdings or any of its Subsidiaries relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity which individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect.

5.14 Employee Matters.

There is no strike or work stoppage in existence or threatened involving Holdings or any of its Subsidiaries that would reasonably be expected to have a Material Adverse Effect.

5.15 Solvency.

Each Loan Party is and, upon the incurrence of any Obligations by such Loan Party on any date on which this representation is made, will be, Solvent.

5.16 Matters Relating to Collateral.

A. Creation, Perfection and Priority of Liens. The execution and delivery of the Collateral Documents by Loan Parties, together with (i) the actions taken on or prior to the

date hereof pursuant to subsections 4.1I, 4.1J, 6.8 and 6.9 and (ii) the delivery to Collateral Agent of any Pledged Collateral not delivered to Collateral Agent at the time of execution and delivery of the applicable Collateral Document (all of which Pledged Collateral has been so delivered to the extent required by the respective Collateral Documents) are effective to create in favor of Collateral Agent for the benefit of Lenders, as security for the respective Secured Obligations (as defined in the applicable Collateral Document in respect of any Collateral), a valid and perfected First Priority Lien on all of the Collateral, and all filings and other actions necessary or desirable to perfect and maintain the perfection and First Priority status of such Liens have been duly made or taken and remain in full force and effect, other than the filing of any UCC financing statements delivered to Collateral Agent for filing (but not yet filed) and the periodic filing of UCC continuation statements in respect of UCC financing statements filed by or on behalf of Collateral Agent.

B. Governmental Authorizations. No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for either (i) the pledge or grant by any Loan Party of the Liens purported to be created in favor of Collateral Agent pursuant to any of the Collateral Documents or (ii) the exercise by Collateral Agent of any rights or remedies in respect of any Collateral (whether specifically granted or created pursuant to any of the Collateral Documents or created or provided for by applicable law), except for filings or recordings contemplated by subsection 5.16A and except as may be required, in connection with the disposition of any Pledged Collateral, by laws generally affecting the offering and sale of securities.

C. Absence of Third-Party Filings. Except such as may have been filed in favor of Collateral Agent as contemplated by subsection 5.16A, (i) no effective UCC financing statement, fixture filing or other instrument similar in effect covering all or any part of the Collateral is on file in any filing or recording office, except with respect to Permitted Encumbrances and Liens permitted under subsection 7.2A, and (ii) no effective filing covering all or any part of the IP Collateral is on file in the PTO.

D. Margin Regulations. The pledge of the Pledged Collateral pursuant to the Collateral Documents does not violate Regulation T, U or X of the Board of Governors of the Federal Reserve System.

E. Information Regarding Collateral. All information supplied to Administrative Agent or Collateral Agent by or on behalf of any Loan Party with respect to any of the Collateral (in each case taken as a whole with respect to any particular Collateral) is accurate and complete in all material respects.

5.17 Related Agreements.

A. Delivery of Related Agreements. Holdings and/or Borrowers have delivered to Lenders complete and correct copies of each Related Agreement and of all exhibits and schedules thereto.

B. Holdings' Warranties. Except to the extent otherwise set forth herein or in the schedules hereto, each of the representations and warranties given by Holdings to Merger Corp. in the Recapitalization Agreement is true and correct as of the date hereof (or as of any earlier date to which such representation and warranty specifically relates) and will be true and correct as of the Closing Date (or as of such earlier date, as the case may be), in each case subject to the qualifications set forth in the schedules to the Recapitalization Agreement, in each case except to the extent that the cause of any failure of any such representation or warranty to be true and correct, either individually or in the aggregate with the causes of the failures of any other such representations and warranties to be true and correct, would not reasonably be expected to have a Material Adverse Effect.

C. Warranties of Merger Corp. Subject to the qualifications set forth therein, each of the representations and warranties given by Merger Corp. to Holdings in the Recapitalization Agreement is true and correct as of the date hereof and will be true and correct as of the Closing Date, in each case except to the extent that the cause of any failure of any such representation or warranty to be true and correct, either individually or in the aggregate with the causes of the failures of any other such representations and warranties to be true and correct, would not reasonably be expected to have a Material Adverse Effect.

D. Survival. Notwithstanding anything in the Recapitalization Agreement to the contrary, the representations and warranties of Credit Agreement Parties set forth in subsections 5.17B and 5.17C shall, solely for purposes of this Agreement, survive the Closing Date for the benefit of Lenders.

5.18 Disclosure.

All representations and warranties of Holdings or any of its Subsidiaries and all information contained in the Confidential Information Memorandum or in any Loan Document or Related Agreement or in any other document, certificate or written statement furnished to Lenders by or on behalf of Holdings or any of its Subsidiaries for use in connection with the transactions contemplated by this Agreement, taken as a whole, are true and correct in all material respects and do not omit to state a material fact (known to any Credit Agreement Party, in the case of any document not furnished by it) necessary in order to make the statements contained herein or therein (taken as a whole) not misleading in light of the circumstances in which the same were made. Any projections and pro forma financial information contained in such materials are based upon good faith estimates and assumptions believed by Holdings and Borrowers to be reasonable at the time made, it being recognized by Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results. There are no facts known (or which should upon the reasonable exercise of diligence be known) to any Credit Agreement Party (other than matters of a general economic nature) that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in such other documents, certificates and statements furnished to Lenders for use in connection with the transactions contemplated hereby.

5.19 Subordination of Permitted Seller Notes and Shareholder Subordinated
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Notes.
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The subordination provisions of any Permitted Seller Notes and Shareholder Subordinated Notes are enforceable against the holders thereof, and the Loans and other Obligations hereunder are and will be within the definition of "Senior Indebtedness" or "Senior Debt", as applicable, included in such provisions.

5.20 Year 2000 Compliance.

All Information Systems and Equipment are either Year 2000 Compliant, or any reprogramming, remediation, or any other corrective action, including the internal testing of all such Information Systems and Equipment, will be completed by September 30, 1999, except where the failure to be Year 2000 Compliant or to complete such corrective actions would not reasonably be expected to have a Material Adverse Effect. Further, to the extent that such reprogramming/remediation and testing action is required, the cost thereof, as well as the cost of the reasonably foreseeable consequences of failure to become Year 2000 Compliant, to Holdings and its Subsidiaries (including, without limitation, reprogramming errors and the failure of other systems or equipment) could not reasonably be expected to (x) result in a Potential Event of Default or an Event of Default or (y) have a Material Adverse Effect.

SECTION 6.
CREDIT AGREEMENT PARTIES' AFFIRMATIVE COVENANTS

Credit Agreement Parties covenant and agree that, so long as any of the Commitments hereunder shall remain in effect and until payment in full of all of the Loans and other Obligations (other than inchoate indemnification obligations with respect to claims, losses or liabilities which have not yet arisen and are not yet due and payable) and the cancellation or expiration of all Letters of Credit, unless Requisite Lenders shall otherwise give prior written consent, each Credit Agreement Party shall perform, and shall cause each of its respective Subsidiaries to perform, all covenants in this Section 6.

6.1 Financial Statements and Other Reports.

Holdings will maintain, and cause each of its Subsidiaries to maintain, a system of accounting established and administered in accordance with sound business practices to permit preparation of financial statements in conformity with GAAP. Holdings will deliver to Administrative Agent, with sufficient copies for each Lender (and Administrative Agent will, after receipt thereof, deliver to each Lender):

(i) Accounting Period Financials: as soon as available and in any
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event within 30 days after the end of each Accounting Period, the consolidated balance sheet of Holdings and its Subsidiaries as at the end of such Accounting Period and the related consolidated statements of income, stockholders' equity and cash flows of Holdings and its Subsidiaries for such Accounting Period and for the period from the beginning of the then current Fiscal Year to the end of such Accounting Period, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous

Fiscal Year, all in reasonable detail and certified by the principal financial officer or principal accounting officer of Holdings that they fairly present, in all material respects, the financial condition of Holdings and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments and the absence of footnotes;

(ii) Quarterly Financials: as soon as available and in any event within 45 days after the end of each Accounting Quarter, (a) the consolidated balance sheet of Holdings and its Subsidiaries as at the end of such Accounting Quarter and the related consolidated statements of income, stockholders' equity and cash flows of Holdings and its Subsidiaries for such Accounting Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Accounting Quarter, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the Financial Plan for the current Fiscal Year, all in reasonable detail and certified by the principal financial officer or principal accounting officer of Holdings that they fairly present, in all material respects, the financial condition of Holdings and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments and the absence of footnotes, and (b) a narrative report describing the operations of Holdings and its Subsidiaries in the form prepared for presentation to senior management for such Accounting Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Accounting Quarter;

(iii) Year-End Financials: as soon as available and in any event within 90 days after the end of each Fiscal Year, (a) the consolidated balance sheet of Holdings and its Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows of Holdings and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year and the corresponding figures from the Financial Plan for the Fiscal Year covered by such financial statements, all in reasonable detail and certified by the principal financial officer or principal accounting officer of Holdings that they fairly present, in all material respects, the financial condition of Holdings and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, (b) a narrative report describing the operations of Holdings and its Subsidiaries in the form prepared for presentation to senior management for such Fiscal Year, and (c) in the case of such consolidated financial statements, a report thereon of an Independent Public Accountant, which report shall be unqualified, shall express no doubts about the ability of Holdings and its Subsidiaries to continue as a going concern, and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of Holdings and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards;

(iv) Officers' and Compliance Certificates: together with each delivery of financial statements of Holdings and its Subsidiaries pursuant to subdivisions (ii) and (iii) above, (a) an Officers' Certificate of Holdings stating that the signers have reviewed the terms of this Agreement and have made, or caused to be made under their supervision, a review in reasonable detail of the transactions and condition of Holdings and its Subsidiaries during the accounting period covered by such financial statements and that such review has not disclosed the existence during or at the end of such accounting period, and that the signers do not have knowledge of the existence as at the date of such Officers' Certificate, of any condition or event that constitutes an Event of Default or Potential Event of Default, or, if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action Holdings or any of its Subsidiaries has taken, is taking and proposes to take with respect thereto; and (b) a Compliance Certificate of Holdings demonstrating in reasonable detail compliance during and at the end of the applicable accounting periods with the restrictions contained in Section 7, in each case to the extent compliance with such restrictions is required to be tested at the end of the applicable accounting period;

(v) Reconciliation Statements: if, as a result of any change in accounting principles and policies from those used in the preparation of the audited financial statements referred to in subsection 5.3, the consolidated financial statements of Holdings and its Subsidiaries delivered pursuant to subdivisions (i), (ii), (iii) or (xiii) of this subsection 6.1 will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then (1) together with the first delivery of financial statements pursuant to subdivision (i),(ii), (iii) or (xiii) of this subsection 6.1 following such change, consolidated financial statements of Holdings and its Subsidiaries for (y) the current Fiscal Year to the effective date of such change and (z) the full Fiscal Year immediately preceding the Fiscal Year in which such change is made, in each case prepared on a pro forma basis as if such change had been in effect during such periods, and (2) together with each delivery of financial statements pursuant to subdivision (i), (ii), (iii) or (xiii) of this subsection 6.1 following such change, a written statement of the principal accounting officer or principal financial officer of Holdings setting forth the differences (including any differences that would affect any calculations relating to the financial covenants set forth in subsection 7.6) which would have resulted if such financial statements had been prepared without giving effect to such change;

(vi) Accountants' Certification: together with each delivery of consolidated financial statements of Holdings and its Subsidiaries pursuant to subdivision (iii) above, a written statement by the independent certified public accountants giving the report thereon (a) stating that their audit examination has included a review of the terms of this Agreement and the other Loan Documents as they relate to accounting matters, (b) stating whether, in connection with their audit examination, any condition or event that constitutes an Event of Default or Potential Event of Default of a financial nature has come to their attention and, if such a condition or event has come to their attention, specifying the nature and period of existence thereof; provided that such accountants shall not be liable by reason of any failure to obtain knowledge of any such Event of Default or

Potential Event of Default that would not be disclosed in the course of their audit examination, and (c) stating that based on their audit examination nothing has come to their attention that causes them to believe either or both that the information contained in the certificates delivered therewith pursuant to subdivision (iv) above is not correct or that the matters set forth in the Compliance Certificates delivered therewith pursuant to clause (b) of subdivision (iv) above for the applicable Fiscal Year are not stated in accordance with the terms of this Agreement;

(vii) Accountants' Reports: promptly upon receipt thereof (unless restricted by applicable professional standards), copies of all reports submitted to Holdings by independent certified public accountants in connection with each annual, interim or special audit of the financial statements of Holdings and its Subsidiaries made by such accountants, including any comment letter submitted by such accountants to management in connection with their annual audit;

(viii) SEC Filings and Press Releases: promptly upon their becoming available, copies of (a) all financial statements, reports, notices and proxy statements sent or made available generally by Holdings to analysts or its security holders or by any Subsidiary of Holdings to analysts or its security holders other than Holdings or another Subsidiary of Holdings, (b) all regular and periodic reports and all registration statements (other than on Form S-8 or a similar form) and prospectuses, if any, filed by Holdings or any of its Subsidiaries with any securities exchange or with the Securities and Exchange Commission or any governmental or private regulatory authority, and (c) all press releases and other written, publicly announced notices by Holdings or any of its Subsidiaries concerning material developments in the business of Holdings or any of its Subsidiaries;

(ix) Events of Default, etc.: promptly upon any Responsible Officer of any Credit Agreement Party obtaining knowledge (a) of any condition or event that constitutes an Event of Default or Potential Event of Default, or becoming aware that any Lender has given any notice (other than to Administrative Agent) or taken any other action with respect to a claimed Event of Default or Potential Event of Default, (b) that any Person has given any notice to Holdings or any of its Subsidiaries or taken any other action with respect to a claimed default or event or condition of the type referred to in subsection 8.2, (c) of any condition or event that would be required to be disclosed in a current report filed by any Credit Agreement Party with the Securities and Exchange Commission on Form 8-K (Items 1, 2, 4, 5 and 6 of such Form as in effect on the date hereof) if such Credit Agreement Party were required to file such reports under the Exchange Act, or (d) of the occurrence of any event or change that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect, an Officers' Certificate specifying the nature and period of existence of such condition, event or change, or specifying the notice given or action taken by any such Person and the nature of such claimed Event of Default, Potential Event of Default, default, event or condition, and what action Holdings or any of its Subsidiaries has taken, is taking and proposes to take with respect thereto;

(x) Litigation or Other Proceedings: promptly upon any Responsible Officer of any Credit Agreement Party obtaining knowledge of (a) the institution of, or non-

frivolous threat of, any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration against or affecting Holdings or any of its Subsidiaries or any property of Holdings or any of its Subsidiaries (collectively, "Proceedings") not previously disclosed in writing by any Credit Agreement Party to Lenders or (b) any material development in any Proceeding that, in any case:

(1) if adversely determined, would reasonably be expected to have a Material Adverse Effect; or

(2) seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby;

written notice thereof together with such other information as may be reasonably available to any Credit Agreement Party to enable Lenders and their counsel to evaluate such matters;

(xi) ERISA Events: promptly upon becoming aware of the occurrence of or forthcoming occurrence of (x) any ERISA Event (other than an ERISA Event concerning a Multiemployer Plan) or (y) any ERISA Event concerning a Multiemployer Plan which would reasonably be expected to result in a material liability to Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates, a written notice specifying the nature thereof, what action Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto;

(xii) ERISA Notices: with reasonable promptness, copies of (a) if requested by the Required Lenders, each Schedule B (Actuarial Information) to any annual report (Form 5500 Series) filed by Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates with the Internal Revenue Service with respect to each Pension Plan, as Administrative Agent shall reasonably request; (b) all notices received by Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event which would reasonably be expected to result in a material liability to Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates; and (c) copies of such other documents or governmental reports or filings relating to any Employee Benefit Plan as Administrative Agent shall reasonably request;

(xiii) Financial Plans: as soon as practicable and in any event no later than 45 days after the beginning of each Fiscal Year, a consolidated plan and financial forecast for such Fiscal Year and the next succeeding Fiscal Year (the "Financial Plan" for such Fiscal Years), including (a) a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of Holdings and its Subsidiaries for each such Fiscal Year, together with a pro forma Compliance Certificate for the first such Fiscal Year and an explanation of the assumptions on which such forecasts are based, and (b) such other information regarding such projections as Administrative Agent may reasonably request;

(xiv) Insurance: together with each delivery of financial statements of Holdings and its Subsidiaries pursuant to subdivision (iii), a report in form and substance satisfactory to Administrative Agent outlining all material changes made to insurance coverage maintained as of the Closing Date or the date of the most recent such report by Holdings and its Subsidiaries;

(xv) New Subsidiaries: promptly upon any Person becoming a Subsidiary of Holdings, a written notice setting forth with respect to such Person (a) the date on which such Person became a Subsidiary of Holdings and (b) the ownership and debt and equity capitalization of such Subsidiary;

(xvi) Material Contracts: promptly, and in any event within ten Business Days after any Material Contract of Holdings or any of its Subsidiaries is terminated or amended in a manner that is materially adverse to Holdings or such Subsidiary, as the case may be, or any new Material Contract is entered into, a written statement describing such event with copies of such material amendments or new contracts, and an explanation of any actions being taken with respect thereto; and

(xvii) Other Information: with reasonable promptness, such other information and data with respect to Holdings or any of its Subsidiaries as from time to time may be reasonably requested by Administrative Agent or the Requisite Lenders.

6.2 Corporate Existence, etc.

Except as permitted under subsection 7.7, Holdings will, and will cause each of its Subsidiaries to, at all times preserve and keep in full force and effect its corporate existence and all rights and franchises material to its business; provided, however that neither Holdings nor any of its Subsidiaries shall be required to preserve any such right or franchise if the Board of Directors of Holdings or such Subsidiary shall determine that the preservation thereof is no longer desirable in the conduct of the business of Holdings or such Subsidiary, as the case may be, and that the loss thereof is not disadvantageous in any material respect to Holdings, such Subsidiary or Lenders.

6.3 Payment of Taxes and Claims; Tax Consolidation.

A. Holdings will, and will cause each of its Subsidiaries to, pay all federal, state and other material taxes, assessments and other like governmental charges imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any material penalty accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided that no such charge or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (1) such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor and (2) in the case of a charge or claim which has or may become a

Lien against any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such charge or claim.

B. Holdings will not, nor will it permit any of its Subsidiaries to, file or consent to the filing of any consolidated income tax return with any Person (other than any of its Subsidiaries).

6.4 Maintenance of Properties; Insurance; Application of Net Insurance/ Condemnation Proceeds.

A. Maintenance of Properties. Holdings will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and damage by casualty excepted, all material properties used or useful in the business of Holdings and its Subsidiaries and from time to time will make or cause to be made all repairs, renewals and replacements thereof which are useful, customary or appropriate for companies in similar businesses.

B. Insurance. Holdings will maintain or cause to be maintained, with financially sound and reputable insurers, such public liability insurance, third party property damage insurance, business interruption insurance and casualty insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of Holdings and its Subsidiaries as may customarily be carried or maintained under similar circumstances by corporations of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for corporations similarly situated in the industry. Without limiting the generality of the foregoing, Holdings will maintain or cause to be maintained flood insurance with respect to each Flood Hazard Property that is located in a community that participates in the National Flood Insurance Program, in each case in compliance with any applicable regulations of the Board of Governors of the Federal Reserve System. Each such policy of insurance related to property damage, casualty or business interruption shall (a) name Administrative Agent for the benefit of Lenders as an additional insured thereunder as its interests may appear and (b) in the case of each business interruption and property damage insurance policy, contain a loss payable clause or endorsement, reasonably satisfactory in form and substance to Administrative Agent, that names Administrative Agent for the benefit of Lenders as the loss payee thereunder for any covered loss in excess of $1,000,000 and provides for at least 30 days, prior written notice to Administrative Agent of any modification or cancellation of such policy.

C. Application of Net Insurance/Condemnation Proceeds.

(i) Business Interruption Insurance. Upon receipt by Holdings or any of its Subsidiaries of any business interruption insurance proceeds constituting Net Insurance/ Condemnation Proceeds, (a) so long as no Event of Default shall have occurred and be continuing, Holdings or such Subsidiary may retain and apply such Net Insurance/Condemnation Proceeds for working capital purposes of Company and its Subsidiaries, and (b) if an Event of Default shall have occurred and be continuing,

Borrowers shall within five Business Days of the receipt thereof apply an amount equal to such Net Insurance/Condemnation Proceeds to prepay the Loans (and/or the Revolving Loan Commitments shall be reduced) as provided in subsection 2.4B(iii)(b);

(ii) Casualty Insurance/Condemnation Proceeds. Within five Business Days of receipt by Holdings or any of its Subsidiaries of any Net Insurance/Condemnation Proceeds other than from business interruption insurance, (a) so long as no Event of Default shall have occurred and be continuing and so long as the aggregate amount of Net Asset Sale Proceeds and Net Insurance/Condemnation Proceeds received from the Closing Date to the date of determination does not exceed $30,000,000, Holdings may deliver to Administrative Agent an Officers' Certificate setting forth (1) that portion of such Net Insurance/Condemnation Proceeds (the "Proposed Insurance Reinvestment Proceeds") that Company or any of its Subsidiaries intends to use (or enter into a contract to use) within 360 days of such date of receipt to pay or reimburse the costs of repairing, restoring or replacing the assets in respect of which such Net Insurance/Condemnation Proceeds were received or to reinvest in Eligible Assets and (2) the proposed use of the Proposed Insurance Reinvestment Proceeds and such other information with respect to such proposed use as Administrative Agent may reasonably request, and Company shall, or shall cause one or more of its Subsidiaries to, promptly apply such Proposed Insurance Reinvestment Proceeds to pay or reimburse the costs of repairing, restoring or replacing the assets in respect of which such Proposed Insurance Reinvestment Proceeds were received or to reinvestment in Eligible Assets, provided that if such Proposed Insurance Reinvestment Proceeds are not so applied within 360 days after the date of receipt thereof, then to the extent the sum of the Net Asset Sale Proceeds plus Net Insurance/Condemnation Proceeds received during the Net Asset Sale/Net Insurance Proceeds Period not reinvested pursuant to subsection 2.4B(iii)(a) or this subsection 6.4C(ii), as applicable, equals or exceeds $7,500,000, such Proposed Insurance Reinvestment Proceeds shall be applied to prepay the Loans (and/or the Revolving Loan Commitments shall be reduced) as provided in subsection 2.4B(iii)(b), and (b) if an Event of Default shall have occurred and be continuing, Borrowers shall apply an amount equal to such Net Insurance/Condemnation Proceeds to prepay the Loans (and/or the Revolving Loan Commitments shall be reduced) as provided in subsection 2.4B(iii)(b).

(iii) Net Insurance/Condemnation Proceeds Received by Administrative Agent. Within five Business Days of receipt by Administrative Agent of any Net Insurance/Condemnation Proceeds as loss payee, (a) if and to the extent a Borrower would have been required to apply such Net Insurance/Condemnation Proceeds (if it had received them directly) to prepay the Loans and/or reduce the Revolving Loan Commitments, Administrative Agent shall, and Borrowers hereby authorize Administrative Agent to, apply such Net Insurance/Condemnation Proceeds to prepay the Loans (and/or the Revolving Loan Commitments shall be reduced) as provided in subsection 2.4B(iii)(b), and (b) to the extent the foregoing clause (a) does not apply, Administrative Agent shall deliver such Net Insurance/Condemnation Proceeds to Company, and Company shall, or shall cause one or more of its Subsidiaries to, promptly apply such Net Insurance/Condemnation Proceeds (other than any business interruption insurance proceeds) to the costs of repairing, restoring, or replacing the assets in respect of which

such Net Insurance/Condemnation Proceeds were received or to reinvestment in Eligible Assets.

6.5 Inspection Rights; Audits of Inventory and Accounts Receivable; Lender Meeting.

A. Inspection Rights. Holdings shall, and shall cause each of its Subsidiaries to, permit any authorized representatives designated by any Lender to visit and inspect any of the properties of Holdings or any of its Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants (provided that Holdings or Borrowers may, if they so choose, be present at or participate in any such discussion), all upon reasonable notice and at such reasonable times during normal business hours as may be requested; provided, however, that (x) no more than one such audit and inspection shall occur during any Fiscal Year unless an Event of Default has occurred and is continuing and (y) each Lender shall at all times coordinate with Administrative Agent the frequency and timing of such visits and inspections so as to reasonably minimize the burden imposed on Holdings and its Subsidiaries.

B. Lender Meeting. Credit Agreement Parties will, upon the request of Arranger, Administrative Agent or Requisite Lenders, participate in a meeting of Administrative Agent and Lenders once during each Fiscal Year to be held at Holdings' corporate offices (or at such other location as may be agreed to by Credit Agreement Parties and Administrative Agent) at such time as may be agreed to by Credit Agreement Parties and Administrative Agent.

6.6 Compliance with Laws, etc.

Holdings shall comply, and shall cause each of its Subsidiaries to comply, with the requirements of all applicable laws, rules, regulations and orders of any governmental authority (including all Environmental Laws), except where noncompliance would not reasonably be expected to cause, individually or in the aggregate, a Material Adverse Effect.

6.7 Environmental Review and Investigation, Disclosure, Etc.; Actions Regarding Hazardous Materials Activities, Environmental Claims and Violations of Environmental Laws.

A. Environmental Review and Investigation. Credit Agreement Parties agree that Administrative Agent may, (i) at any time a fact, event or condition arises that, in Administrative Agent's reasonable discretion, Administrative Agent determines could give rise to environmental liabilities at any Facility that would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, retain, at Borrowers' expense, an independent professional consultant to review any environmental audits, investigations, analyses and reports relating to Hazardous Materials at such Facility prepared by or for Borrowers and (ii) in the event (a) Administrative Agent reasonably believes that any Credit Agreement Party has breached any representation, warranty or covenant contained in subsection 5.6 (as such subsection pertains to environmental matters), 5.13, 6.6 (as such subsection pertains to environmental matters) or 6.7 or that there has been a material violation of Environmental Laws at any Facility or by Holdings or

any of its Subsidiaries at any other location, conduct its own investigation of such breach or violation or (b) an Event of Default has occurred and is continuing and the repayment of any amount due hereunder has been accelerated, conduct its own investigation of any Facility. For purposes of conducting an investigation pursuant to clause (ii) of the preceding sentence, Credit Agreement Parties hereby grant to Administrative Agent and its agents, employees, consultants and contractors the right to enter into or onto any Facilities currently owned, leased, operated or used by Holdings or any of its Subsidiaries and to perform such tests on such property (including taking samples of soil, groundwater and suspected asbestos-containing materials) as are reasonably necessary in connection therewith (to the extent, at any Facility leased by Holdings or any of its Subsidiaries, such actions are permitted by the owner of such Facility). Any such investigation of any Facility shall be conducted, unless otherwise agreed to by Holdings and Administrative Agent, during normal business hours and, to the extent reasonably practicable, shall be conducted so as not to interfere with the ongoing operations at such Facility or to cause any damage or loss to any property at such Facility. Each Credit Agreement Party and Administrative Agent hereby acknowledge and agree that any report of any investigation conducted at the request of Administrative Agent pursuant to this subsection 6.7A will be obtained and shall be used by Administrative Agent and Lenders for the purposes of Lenders' internal credit decisions, to monitor and police the Loans and to protect Lenders' security interests, if any, created by the Loan Documents. Administrative Agent agrees to deliver a copy of any such report to Holdings with the understanding that Credit Agreement Parties acknowledge and agree that (x) they will indemnify and hold harmless Administrative Agent and each Lender from any costs, losses or liabilities relating to any Credit Agreement Party's use of or reliance on such report, (y) neither Administrative Agent nor any Lender makes any representation or warranty with respect to such report, and (z) by delivering such report to Holdings, neither Administrative Agent nor any Lender is requiring or recommending the implementation of any suggestions or recommendations contained in such report.

B. Environmental Disclosure. Holdings will deliver to Administrative Agent, with sufficient copies for each Lender (and Administrative Agent will, after receipt thereof, deliver to each Lender):

(i) Environmental Audits and Reports. As soon as practicable following receipt thereof, copies of all material environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of Holdings or any of its Subsidiaries or by independent consultants, governmental authorities or any other Persons, with respect to environmental matters at any Facility that would reasonably be expected to have a Material Adverse Effect.

(ii) Notice of Certain Releases, Remedial Actions, Etc. Promptly upon the occurrence thereof, written notice describing in reasonable detail (a) any Release required to be reported to any federal, state or local governmental or regulatory agency under any applicable Environmental Laws unless such Release would not reasonably be expected to result in a Material Adverse Effect, (b) any remedial action taken by any Credit Agreement Party or any other Person in response to (1) any Hazardous Materials Activities the existence of which would reasonably be expected to result in one or more Environmental Claims having, individually or in the aggregate, a Material Adverse Effect, or (2) any

Environmental Claims of which Holdings or any of its Subsidiaries has notice that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect, and (c) any Credit Agreement Party's discovery of any occurrence or condition on any real property adjoining or in the vicinity of any Facility that would reasonably be expected to cause such Facility or any part thereof to be subject to any restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws, which would reasonably be expected to have a Material Adverse Effect.

(iii) Written Communications Regarding Environmental Claims, Releases, Etc. As soon as practicable following the sending or receipt thereof by Holdings or any of its Subsidiaries, a copy of any and all material written communications with respect to (a) any Environmental Claims that, individually or in the aggregate, would reasonably be expected to give rise to a Material Adverse Effect, (b) any Release required to be reported to any federal, state or local governmental or regulatory agency unless such Release would not reasonably be expected to result in a Material Adverse Effect, and (c) any request for information from any governmental agency that suggests such agency is investigating whether Holdings or any of its Subsidiaries may be potentially responsible for any Hazardous Materials Activity unless such Hazardous Materials Activity could not reasonably be expected to have a Material Adverse Effect.

(iv) Notice of Certain Proposed Actions Having Environmental Impact. Prompt written notice describing in reasonable detail (a) any proposed acquisition of stock, assets, or property by Holdings or any of its Subsidiaries that could reasonably be expected to (1) expose Holdings or any of its Subsidiaries to, or result in, Environmental Claims that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (2) affect the ability of Holdings or any of its Subsidiaries to maintain in full force and effect all material Governmental Authorizations required under any Environmental Laws for their respective operations and (b) any proposed action to be taken by Holdings or any of its Subsidiaries to modify current operations in a manner that would reasonably be expected to subject Holdings or any of its Subsidiaries to any material additional obligations or requirements under any Environmental Laws where such obligations or reimbursements would reasonably be expected to have a Material Adverse Effect.

(v) Other Information. With reasonable promptness, such other documents and information as from time to time may be reasonably requested by Administrative Agent or the Requisite Lenders in relation to any matters disclosed pursuant to this subsection 6.7.

C. Actions Regarding Hazardous Materials Activities, Environmental Claims and Violations of Environmental Laws. Holdings shall operate and maintain, and shall cause each of its Subsidiaries to operate and maintain, all Facilities, and shall conduct, and shall cause each of its Subsidiaries to conduct, all Hazardous Materials Activity undertaken in connection with the maintenance or operation of such Facilities, in compliance with applicable Environmental Laws,

except for such noncompliance as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

6.8 Execution of Subsidiary Guaranty and Personal Property Collateral Documents by Future Subsidiaries.

A. Execution of Subsidiary Guaranty and Personal Property Collateral Documents. In the event that any Person becomes a Domestic Subsidiary of Holdings after the date hereof, Holdings will promptly notify Administrative Agent of that fact and cause such Subsidiary to execute and deliver to Collateral Agent counterparts of the Subsidiary Guaranty, Subsidiary Pledge Agreement, Subsidiary Security Agreement and Subsidiary Patent and Trademark Security Agreement and to take all such further actions and execute all such further documents and instruments (including actions, documents and instruments comparable to those described in subsection 4.1J) as may be reasonably necessary or, in the reasonable opinion of Administrative Agent, desirable to create in favor of Collateral Agent, for the benefit of Lenders, a valid and perfected First Priority Lien on all of the personal and mixed property assets of such Subsidiary described in the applicable forms of Collateral Documents.

B. Subsidiary Charter Documents, Legal Opinions, Etc. Holdings shall deliver to Administrative Agent, together with such Loan Documents, (i) certified copies of such Subsidiary's Certificate or Articles of Incorporation (or equivalent organizational documents), together with a good standing certificate from the Secretary of State of the jurisdiction of its organization and, to the extent requested by Administrative Agent, each other state in which such Person is qualified as a foreign entity to do business and, to the extent generally available, a certificate or other evidence of good standing as to payment of any applicable franchise or similar taxes from the appropriate taxing authority of each of such jurisdictions, each to be dated a recent date prior to their delivery to Administrative Agent, (ii) a copy of such Subsidiary's Bylaws (or equivalent organizational documents), certified by its corporate secretary or an assistant secretary as of a recent date prior to their delivery to Administrative Agent, (iii) a certificate executed by the secretary or an assistant secretary of such Subsidiary as to (a) the fact that the attached resolutions of the Board of Directors of such Subsidiary approving and authorizing the execution, delivery and performance of such Loan Documents are in full force and effect and have not been modified or amended and (b) the incumbency and signatures of the officers of such Subsidiary executing such Loan Documents, and (iv) to the extent requested by Administrative Agent, a favorable opinion of counsel to such Subsidiary, in form and substance reasonably satisfactory to Administrative Agent and its counsel, as to (a) the due organization and good standing of such Subsidiary, (b) the due authorization, execution and delivery by such Subsidiary of such Loan Documents, (c) the enforceability of such Loan Documents against such Subsidiary, (d) such other matters (including matters relating to the creation and perfection of Liens in any Collateral pursuant to such Loan Documents) as Administrative Agent may reasonably request, all of the foregoing to be reasonably satisfactory in form and substance to Administrative Agent and its counsel.

6.9 Conforming Leasehold Interests; Matters Relating to Additional Real Property Collateral.

A. Conforming Leasehold Interests. If Holdings or any of its Subsidiaries acquires any Material Leasehold Property, Holdings shall use commercially reasonable efforts to, or shall cause such Subsidiary to use commercially reasonable efforts to, cause such Leasehold Property to be a Conforming Leasehold Interest.

B. Additional Mortgages, Etc. From and after the Closing Date, in the event that (i) Holdings, any Borrower or any Subsidiary Guarantor acquires any fee interest in real property or any Material Leasehold Property or (ii) at the time any Person becomes a Subsidiary Guarantor, such Person owns or holds any fee interest in real property (other than a corporate store) or any Material Leasehold Property, in either case excluding any such Real Property Asset the encumbrancing of which requires the consent of any applicable lessor or (in the case of clause (ii) above) then-existing senior lienholder, where Holdings and its Subsidiaries are unable, after exercising commercially reasonable efforts, to obtain such lessor's or senior lienholder's consent (any such non-excluded Real Property Asset described in the foregoing clause (i) or (ii) being an "Additional Mortgaged Property"), Holdings, such Borrower or such Subsidiary Guarantor, as the case may be, shall deliver to Administrative Agent, as soon as practicable after such Person acquires such Additional Mortgaged Property or becomes a Subsidiary Guarantor, as the case may be, the following:

(i) Additional Mortgage. A fully executed and notarized Mortgage (an "Additional Mortgage"), in proper form for recording in all appropriate places in all applicable jurisdictions, encumbering the interest of such Loan Party in such Additional Mortgaged Property;

(ii) Opinions of Counsel. (a) A favorable opinion of counsel to such Loan Party, in form and substance satisfactory to Administrative Agent and its counsel, as to the due authorization, execution and delivery by such Loan Party of such Additional Mortgage and such other matters as Administrative Agent may reasonably request, and (b) if required by Administrative Agent, an opinion of counsel (which counsel shall be reasonably satisfactory to Administrative Agent) in the state in which such Additional Mortgaged Property is located with respect to the enforceability of such Additional Mortgage and such other matters (including any matters governed by the laws of such state regarding personal property security interests in respect of any Collateral related to such Additional Mortgaged Property) as Administrative Agent may reasonably request, in each case in form and substance reasonably satisfactory to Administrative Agent;

(iii) Landlord Consent and Estoppel: Recorded Leasehold Interest. In the case of an Additional Mortgaged Property consisting of a Leasehold Property, (a) a Landlord Consent and Estoppel and (b) evidence that such Leasehold Property is a Recorded Leasehold Interest;

(iv) Title Insurance. (a) If required by Administrative Agent, an ALTA mortgagee title insurance policy or an unconditional commitment therefor (an "Additional Mortgage Policy") issued by the Title Company with respect to such Additional Mortgaged Property, in an amount reasonably satisfactory to Administrative Agent, insuring fee simple title to, or a valid leasehold interest in, such Additional Mortgaged

Property vested in such Loan Party and assuring Administrative Agent that such Additional Mortgage creates a valid and enforceable First Priority mortgage Lien on such Additional Mortgaged Property, subject only to a standard survey exception, which Additional Mortgage Policy (1) shall include an endorsement for mechanics' liens, for future advances (in each case, if available) under this Agreement and for any other matters reasonably requested by Administrative Agent and (2) shall provide for affirmative insurance and such reinsurance as Administrative Agent may reasonably request, all of the foregoing in form and substance reasonably satisfactory to Administrative Agent; and (b) evidence satisfactory to Administrative Agent that such Loan Party has (i) delivered to the Title Company all certificates and affidavits required by the Title Company in connection with the issuance of the Additional Mortgage Policy and (ii) paid to the Title Company or to the appropriate governmental authorities all expenses and premiums of the Title Company in connection with the issuance of the Additional Mortgage Policy and all recording and stamp taxes (including mortgage recording and intangible taxes) payable in connection with recording the Additional Mortgage in the appropriate real estate records; provided, however, that Administrative Agent shall allow for such reasonable revisions to the applicable Mortgage and shall otherwise take such steps as are reasonable and customary to minimize recording, mortgage recording, stamp, documentary and intangible taxes, at Borrowers' cost;

(v) Title Report. If no Additional Mortgage Policy is required with respect to such Additional Mortgaged Property, a title report issued by the Title Company with respect thereto, last updated not more than 30 days prior to the date such Additional Mortgage is to be recorded and reasonably satisfactory in form and substance to Administrative Agent;

(vi) Copies of Documents Relating to Title Exceptions. Copies of all recorded documents listed as exceptions to title or otherwise referred to in the Additional Mortgage Policy or title report delivered pursuant to clause (iv) or (v) above;

(vii) Matters Relating to Flood Hazard Properties. (a) Evidence, which may be in the form of a surveyor's note on a survey or a report from a flood hazard search firm or a letter from an insurance broker or a municipal engineer, as to (1) whether such Additional Mortgaged Property is a Flood Hazard Property and (2) if so, whether the community in which such Flood Hazard Property is located is participating in the National Flood Insurance Program, (b) if such Additional Mortgaged Property is a Flood Hazard Property, such Loan Party's written acknowledgment of receipt of written notification from Administrative Agent (1) that such Additional Mortgaged Property is a Flood Hazard Property and (2) as to whether the community in which such Flood Hazard Property is located is participating in the National Flood Insurance Program, and (c) in the event such Additional Mortgaged Property is a Flood Hazard Property that is located in a community that participates in the National Flood Insurance Program, evidence that Holdings or any of its Subsidiaries has obtained flood insurance in respect of such Flood Hazard Property to the extent required under the applicable regulations of the Board of Governors of the Federal Reserve System; and

(viii) Environmental Audit. If required by Administrative Agent, reports and other information, in form, scope and substance reasonably satisfactory to Administrative Agent and prepared by environmental consultants reasonably satisfactory to Administrative Agent, concerning any environmental hazards or liabilities to which Holdings or any of its Subsidiaries may be subject with respect to such Additional Mortgaged Property.

C. Real Estate Appraisals. Holdings shall, and shall cause each of its Subsidiaries to, permit an independent real estate appraiser satisfactory to Administrative Agent, upon reasonable notice, to visit and inspect any Additional Mortgaged Property for the purpose of preparing an appraisal of such Additional Mortgaged Property satisfying the requirements of any applicable laws and regulations (in each case to the extent required under such laws and regulations as determined by Administrative Agent in its discretion); provided, however, that no more than one such visit and inspection shall occur during any Fiscal Year unless an Event of Default has occurred and is continuing.

6.10 Interest Rate Protection.

At all times after the date which is 60 days after the Closing Date, Borrowers shall maintain in effect one or more Interest Rate Agreements with respect to the Loans, each such Interest Rate Agreement to be for a term of at least two years and in form and substance reasonably satisfactory to Arranger, which Interest Rate Agreements shall effectively limit the Unadjusted Eurodollar Rate Component (as hereinafter defined) of the interest costs to Borrowers with respect to an aggregate notional principal amount of not less than 40% of the aggregate principal amount of the Term Loans outstanding from time to time (based on the assumption that such notional principal amount was a Eurodollar Rate Loan with an Interest Period of three months) to a rate equal to not more than 11.5% per annum. For purposes of this subsection 6.10, the term "Unadjusted Eurodollar Rate Component" means that component of the interest costs to Borrowers in respect of a Eurodollar Rate Loan that is based upon the rate obtained pursuant to clause (i) of the definition of Adjusted Eurodollar Rate.

6.11 Additional Foreign Subsidiary Collateral.

If, following a change in the relevant provisions of the Internal Revenue Code, counsel for Holdings acceptable to Administrative Agent does not within 30 days after a request from Administrative Agent or Requisite Lenders deliver evidence, in form and substance satisfactory to Administrative Agent with respect to any Foreign Subsidiary which has not already had all of its capital stock pledged pursuant to the Collateral Documents, that (i) a pledge of 66 2/3% or more of the total combined voting power of all classes of capital stock of such Foreign Subsidiary entitled to vote, and of any promissory note issued by such Foreign Subsidiary to Holdings or any of its Domestic Subsidiaries, and (ii) the entering into by such Foreign Subsidiary of a guaranty in substantially the form of the Subsidiary Guaranty, in any such case would cause the undistributed earnings of such Foreign Subsidiary as determined for Federal income tax purposes to be treated as a deemed dividend to such Foreign Subsidiary's United States parent for Federal income tax purposes, then: in the case of a failure to deliver the evidence described in clause (i) above, that portion of such Foreign Subsidiary's outstanding capital stock or any

promissory notes so issued by such Foreign Subsidiary, in each case not theretofore pledged pursuant to the Collateral Documents, shall be pledged to Collateral Agent pursuant to the Collateral Documents (or another pledge agreement in substantially similar form, if necessary), and in the case of a failure to deliver the evidence described in clause (ii) above, such Foreign Subsidiary shall execute and deliver the Subsidiary Guaranty and other Collateral Documents (or other guaranty and security agreements in substantially similar form, if necessary), granting Collateral Agent a security interest in all of such Foreign Subsidiary's real, mixed and personal property and securing the Obligations, in each case to the extent that such pledge of capital stock and notes and entry into such guaranty and related documents is permitted by the laws of the applicable foreign jurisdictions.

6.12 Year 2000 Compliance.

Holdings will ensure that all Information Systems and Equipment are at all times after September 30, 1999 Year 2000 Compliant, except insofar as the failure to do so could not reasonably be expected to have a Material Adverse Effect, and shall notify the Administrative Agent and each Lender promptly upon detecting any failure of the Information Systems and Equipment to be Year 2000 Compliant. In addition, Holdings shall provide the Administrative Agent and each Lender with such information about the year 2000 computer readiness (including, without limitation, information as to contingency plans, budgets and testing results) of Holdings and its Subsidiaries as the Administrative Agent or such Lender shall reasonably request.

6.13 Post-Closing Deliveries.

Holdings and/or Borrowers shall cause any actions set forth on Schedule 6.13 annexed hereto to be taken within the time period(s) specified on such Schedule 6.13 and in form and substance reasonably satisfactory to Administrative Agent and Arranger.

SECTION 7.
CREDIT AGREEMENT PARTIES' NEGATIVE COVENANTS

Credit Agreement Parties covenant and agree that, so long as any of the Commitments hereunder shall remain in effect and until payment in full of all of the Loans and other Obligations (other than inchoate indemnification obligations with respect to claims, losses or liabilities which have not yet arisen and are not yet due and payable) and the cancellation or expiration of all Letters of Credit, unless Requisite Lenders shall otherwise give prior written consent, Credit Agreement Parties shall perform, and shall cause each of their respective Subsidiaries to perform, all covenants in this Section 7.

7.1 Indebtedness.

Holdings shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness, except:

(i) Borrowers may become and remain liable with respect to the Obligations;

(ii) Holdings and its Subsidiaries may become and remain liable with respect to Contingent Obligations permitted by subsection 7.4 and, upon any matured obligations actually arising pursuant thereto, the Indebtedness corresponding to the Contingent Obligations so extinguished;

(iii) Borrowers and their respective Subsidiaries may become and remain liable with respect to (a) Indebtedness in respect of Capital Leases and (b) Indebtedness secured by Liens permitted under subsection 7.2A(iv), provided that the aggregate amount of Indebtedness described in clauses (a) and (b) shall not exceed $15,000,000 at any time outstanding;

(iv) any Borrower may become and remain liable with respect to Indebtedness to any Subsidiary Guarantor, and any Subsidiary Guarantor may become and remain liable with respect to Indebtedness to any Borrower or any other Subsidiary Guarantor; provided that (a) all such intercompany Indebtedness shall be evidenced by promissory notes, and (b) any payment by any such Subsidiary of a Borrower under any guaranty of the Obligations shall result in a pro tanto reduction of the amount of any intercompany Indebtedness owed by such Subsidiary to such Borrower or to any of such Subsidiary Guarantors for whose benefit such payment is made;

(v) (a) any Borrower and any wholly owned Subsidiary of any Borrower may become and remain liable with respect to Indebtedness to any wholly owned Foreign Subsidiary, and (b) any wholly owned Foreign Subsidiary (x) may remain liable with respect to Indebtedness to any Borrower or to any of the Subsidiary Guarantors set forth on Schedule 7.1(v) annexed hereto in amounts not to exceed the respective amounts set forth on such Schedule and (y) may become and remain liable with respect to additional Indebtedness to any Borrower or any Subsidiary Guarantor so long as the aggregate outstanding amount of such Indebtedness under this clause (y), plus the aggregate amount of Investments of the type permitted under subsection 7.3(xiii), does not exceed $10,000,000 at any time; provided that (1) all intercompany Indebtedness described in clause (b) shall be evidenced by promissory notes, and (2) all intercompany Indebtedness described in clause (a) owed by any Borrower or any Subsidiary Guarantor to any wholly owned Foreign Subsidiary shall be subordinated in right of payment to the payment in full of the Obligations pursuant to the terms of the applicable promissory notes or an intercompany subordination agreement; provided further, however, that any Borrower or any Subsidiary Guarantor may make additional intercompany loans in excess of such amounts to any wholly owned Foreign Subsidiary so long as the conditions in clause (1) of the preceding proviso are met and the Excess Proceeds Amount immediately prior to the making of such loan equals or exceeds the principal amount of such loan;

(vi) Company may become and remain liable with respect to Indebtedness evidenced by the Senior Subordinated Notes;

(vii) Holdings and its Subsidiaries, as applicable, may remain liable with respect to Indebtedness described in Schedule 7.1 (vii) annexed hereto;

(viii) Holdings may become and remain liable with respect to Shareholder Subordinated Notes issued in lieu of cash payments permitted under subsection 7.5(ix) to repurchase capital stock of Holdings held by terminated employees and officers, provided that the aggregate principal amount of Shareholder Subordinated Notes shall not exceed $5,000,000 at any time outstanding;

(ix) Company may become and remain liable with respect to Permitted Seller Notes issued as consideration in Permitted Acquisitions; provided that the aggregate principal amount of Permitted Seller Notes at any time outstanding shall not exceed $20,000,000;

(x) Subject to the applicable restrictions of subsections 7.1(iii) and 7.1(xii), Company or any Subsidiary of Company acquired pursuant to a Permitted Acquisition may become or remain liable with respect to Indebtedness of a Subsidiary of Company existing at the time of acquisition by Company or a Subsidiary of a Subsidiary or assets pursuant to a Permitted Acquisition ("Permitted Acquired Debt"), provided that (a) such Indebtedness was not incurred in connection with or in anticipation or contemplation of such Permitted Acquisition, (b) such Indebtedness does not constitute debt for borrowed money (other than debt for borrowed money incurred in connection with industrial revenue or industrial development bond financings), it being understood and agreed that Capital Lease obligations and purchase money Indebtedness shall not constitute debt for borrowed money for purposes of this clause (x), and (c) at the time of such Permitted Acquisition such Indebtedness does not exceed 75% of the total value of the assets of the Subsidiary so acquired, or of the assets so acquired, as the case may be; provided, however, that (a) the aggregate amount of any such Capital Lease obligations and purchase money Indebtedness, together with the aggregate amount of other Indebtedness of the type permitted under subsection 7.1(iii), in each case at any time outstanding, shall not exceed the maximum amount set forth in such subsection, and (ii) the aggregate amount of any such Indebtedness other than Capital Lease obligations and purchase money Indebtedness, together with other Indebtedness of the type permitted under subsection 7.1(xii), in each case at any time outstanding, shall not exceed the maximum amount set forth in such subsection;

(xi) Foreign Subsidiaries of Holdings may become and remain liable with respect to Indebtedness under lines of credit extended after the Closing Date to any such Foreign Subsidiary by Persons other than Holdings or any of its Subsidiaries, the proceeds of which Indebtedness are used for such Foreign Subsidiary's working capital purposes, provided that the aggregate principal amount of all such Indebtedness outstanding at any time for all such Foreign Subsidiaries (such Indebtedness being the "Foreign Subsidiary Working Capital Indebtedness") shall not exceed the Foreign Borrowing Base Amount in effect at such minus the amount of any outstanding Contingent Obligations of the type permitted under subsection 7.4(x); and

(xii) Company and its Subsidiaries may become and remain liable with respect to Indebtedness not otherwise permitted under this subsection (which may include Indebtedness evidenced by Permitted Seller Notes issued as consideration in connection

with Permitted Acquisitions); provided that the aggregate principal amount
of such Indebtedness, together with (a) the maximum aggregate liability, contingent or otherwise, with respect to Contingent Obligations incurred pursuant to subsection 7.4(xi) and (b) the amount of any Indebtedness of the type permitted under subsection 7.1(x) (other than Capital Lease obligations and purchase money Indebtedness), shall not exceed $27,500,000 at any time outstanding.

7.2 Liens and Related Matters.

A. Prohibition on Liens. Holdings shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind of Holdings or any of its Subsidiaries, whether now owned or hereafter acquired, or any income or profits therefrom, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income or profits under the Uniform Commercial Code of any State or under any similar recording or notice statute, except:

(i) Permitted Encumbrances;

(ii) Liens created pursuant to the Collateral Documents in favor of the Collateral Agent for the benefit of Lenders securing Loan Parties' obligations under this Agreement and/or under Interest Rate Agreements with any such Lenders and/or lenders or their respective affiliates;

(iii) Liens arising in connection with Capital Leases permitted under subsection 7.1(iii)(a); provided that no such Lien shall extend to or cover any Collateral or assets other than the assets subject to such Capital Leases;

(iv) Liens securing Indebtedness permitted by subsection 7.1(iii)(b) incurred (a) to finance the acquisition, construction or improvement of any real property or tangible personal property assets acquired or held by Company or any of its Subsidiaries in the ordinary course of business; provided that (1) such Liens shall be created within 180 days after the acquisition, construction or improvement of such assets, and (2) the principal amount of Indebtedness secured by any such Liens shall at no time exceed 100%, and the proceeds of such Indebtedness shall be used to provide not less than 75%, of the original purchase price of such asset or the amount expended to construct or improve such asset, as the case may be; or (b) to renew, extend or refinance any Indebtedness described in clause (a); provided that the amount of any such Indebtedness does not exceed the amount of Indebtedness so renewed, extended or refinanced which is unpaid and outstanding immediately prior to such renewal, extension or refinancing; and provided further, that in the case of clause (a) or (b), (1) such Liens attach solely to the assets financed with such Indebtedness, (2) no recourse may be had under the Indebtedness secured by such Lien against any Person other than the borrower of such Indebtedness for the payment of principal, interest, fees, costs or premium on such Indebtedness or for any claim based thereon, and (3) the financial covenants under any Indebtedness secured by such Liens are, in each case, no more restrictive than those set forth in this Agreement;

(v) Other Liens securing Indebtedness in an aggregate amount not to exceed $7,500,000 at any time outstanding; and

(vi) Liens securing Indebtedness evidenced by the Minnesota Note.

B. No Further Negative Pledges. Except (i) with respect to property encumbered by a Permitted Encumbrance or to secure payment of particular Indebtedness or to be sold pursuant to an executed agreement with respect to an Asset Sale and (ii) for restrictions and encumbrances permitted pursuant to clauses (d), (j) and (k) of subsection 7.2C below, neither Holdings nor any of its Subsidiaries shall enter into any agreement (other than the Senior Subordinated Note Indenture, any other agreement prohibiting only the creation of Liens securing Subordinated Indebtedness or any Cumulative Preferred Stock Document) prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired.

C. No Restrictions on Subsidiary Distributions to Holdings or Other Subsidiaries. Except as provided herein, Holdings will not, and will not permit any of its Subsidiaries to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any such Subsidiary to (i) pay dividends or make any other distributions on any of such Subsidiary's capital stock owned by Holdings or any other Subsidiary of Holdings, (ii) repay or prepay any Indebtedness owed by such Subsidiary to Holdings or any other Subsidiary of Holdings, (iii) make loans or advances to Holdings or any other Subsidiary of Holdings, or (iv) transfer any of its property or assets to Holdings or any other Subsidiary of Holdings, except for such encumbrances or restrictions existing under or by reason of (a) applicable law, (b) this Agreement and the other Credit Documents, (c) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of Borrowers or any of their respective Subsidiaries, (d) customary provisions restricting assignment of any agreement entered into by Borrowers or any of their respective Subsidiaries in the ordinary course of business, (e) the Senior Subordinated Note Indenture, (f) customary provisions restricting the transfer of assets subject to Liens permitted under subsections 7.2A(iii) and 7.2A(iv), (g) any Cumulative Preferred Stock Document, (h) any agreement or instrument governing Permitted Acquired Debt, which encumbrance or restriction is not applicable to any Person or the properties or assets of any Person, other than the Person or the properties or assets of the Person acquired pursuant to the respective Permitted Acquisition and so long as the respective encumbrances or restrictions were not created (or made more restrictive) in connection with or in anticipation of the respective Permitted Acquisition, (i) any Permitted Seller Note, (j) any restriction or encumbrance with respect to a Subsidiary imposed pursuant to an agreement which has been entered into for the sale or disposition of all or substantially all of the capital stock or assets of such Subsidiary, so long as such sale or disposition of all or substantially all of the capital stock or assets of such Subsidiary is permitted under this Agreement, (k) restrictions applicable to any Joint Venture that is a Subsidiary existing at the time of the acquisition thereof as a result of an Investment pursuant to subsection 7.3 or a Permitted Acquisition effected in accordance with subsection 7.7(xvi), provided that the restrictions applicable to the respective such Joint Venture are not made worse, or more burdensome, from the perspective of Borrowers and its Subsidiaries, than those as in effect immediately before giving effect to the consummation of the respective Investment or Permitted Acquisition and (l) any document or instrument

evidencing Foreign Subsidiary Working Capital Indebtedness permitted under subsection 7.1(xi) so long as such encumbrance or restriction only applies to the Foreign Subsidiary of Holdings incurring such Indebtedness.

7.3 Investments; Joint Ventures.

Holdings shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, make or own any Investment in any Person, including any Joint Venture, except:

(i) Holdings and its Subsidiaries may make and own Investments in Cash Equivalents;

(ii) Foreign Subsidiaries of Holdings may make and own Investments in Foreign Cash Equivalents;

(iii) Holdings may continue to own the Investments owned by it as of the Closing Date in Company, and Company and its Subsidiaries may continue to own the Investments owned by them as of the Closing Date in any Subsidiaries of Company and make additional Investments in Subsidiary Borrower and/or such Subsidiaries that are Subsidiary Guarantors;

(iv) Holdings and its Subsidiaries may own Investments in their respective Subsidiaries to the extent that such Investments reflect an increase in the value of such Subsidiaries;

(v) Borrowers and their respective Subsidiaries may make intercompany loans to the extent permitted under subsections 7.1(iv) and 7.1(v);

(vi) Borrowers and their respective Subsidiaries may make Consolidated Capital Expenditures permitted by subsection 7.8;

(vii) Borrowers and their respective Subsidiaries may continue to own the Investments owned by them and described in Schedule 7.3(vii) annexed hereto;

(viii) Borrowers and their respective Subsidiaries may make loans and advances to employees, officers, executives or consultants to Borrowers and their respective Subsidiaries in the ordinary course of business of Borrowers and their respective Subsidiaries as presently conducted for the purpose of purchasing capital stock of Holdings so long as no cash is paid by Holdings or any of its Subsidiaries in connection with the acquisition of such capital stock;

(ix) Borrowers and their respective Subsidiaries may acquire and hold receivables owing to them, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms (including the dating of receivables) of any such Borrower or Subsidiary;

(x) Borrowers and their respective Subsidiaries may acquire and own Investments (including debt obligations) received in connection with the bankruptcy or reorganization of franchisees, suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(xi) Borrowers and their respective Subsidiaries may make and own Investments consisting of deposits made in the ordinary course of business consistent with past practices to secure the performance of leases;

(xii) Holdings may make equity contributions to the capital of Company;

(xiii) Borrowers and their Domestic Subsidiaries may make and own Investments consisting of cash capital contributions (in addition to cash contributions made prior to the Closing Date and set forth on Schedule 7.3(xiii) annexed hereto) to Foreign Subsidiaries of Company, or the capitalization or forgiveness of any Indebtedness owed to them by a Foreign Subsidiary and outstanding under subsection 7.1(v); provided that the sum of (x) aggregate amount of such contributions, capitalization and forgiveness made after the Closing Date, plus (y) the aggregate outstanding principal amount of Indebtedness of the type permitted under subsection 7.1(v), shall not exceed the amounts set forth in subsection 7.1(v) at the times set forth therein;

(xiv) Borrowers and their respective Subsidiaries may make and own Investments not otherwise permitted under this subsection 7.3 so long as immediately prior to the making of each such Investment the Excess Proceeds Amount exceeds the amount of such Investment being made;

(xv) Borrowers and their respective Subsidiaries may make and own Investments consisting of notes received in connection with any asset sale; provided that the aggregate principal amount of such notes at any time outstanding shall not exceed $7,500,000;

(xvi) Borrowers and their respective Subsidiaries may make and own Investments in any Person which (a) (1) result in the creation of an account arising in the ordinary course of such Borrower's or such Subsidiary's business or (2) result from the restructure, reorganization or similar composition of trade account obligations which arose in the ordinary course of business and which are owing to such Borrower or such Subsidiary from financially distressed debtors, and (b) are, in each case, subject to the Lien in favor of Collateral Agent under the Collateral Documents;

(xvii) Holdings and its Subsidiaries may make and own Investments permitted under subsection 7.7(xi), 7.7(xii) and 7.7(xiii);

(xviii) Borrowers and their respective Subsidiaries may make and own the Investments described in Schedule 7.3(xviii) annexed hereto;

(xix) Borrowers and their respective Subsidiaries may make and own Investments in wholly owned Domestic Subsidiaries of Company consisting of intercompany Indebtedness of such Subsidiaries converted to equity Investments, provided that the underlying intercompany Indebtedness was
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permitted hereunder at the time of such conversion;

(xx) Company and its Subsidiaries may make and own Investments in Subsidiaries acquired pursuant to Permitted Acquisitions under subsection 7.7(xvi);

(xxi) Company and its Subsidiaries may make and own Investments in foreign franchisees in an aggregate amount not to exceed at any time $27,000,000, so long as, in the case of any Investments in foreign franchisees consisting of loans and advances to such foreign franchisees, each such loan or advance shall be evidenced by a promissory note pledged to the Collateral Agent pursuant to the Borrower Pledge Agreement or the Subsidiary Pledge Agreement, as applicable;

(xxii) Company and its Subsidiaries may make and own Investments in domestic franchisees consisting of loans and advances to such domestic franchisees so long as (x) the aggregate amount of all such Investments does not exceed $30,000,000 at any time and (y) each such loan or advance shall be evidenced by a promissory note pledged to the Collateral Agent pursuant to the Borrower Pledge Agreement or the Subsidiary Pledge Agreement, as applicable; and

(xxiii) Borrowers and their respective Subsidiaries may make and own other Investments in an aggregate amount not to exceed at any time $20,000,000.

7.4 Contingent Obligations.

Holdings shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create or become or remain liable with respect to any Contingent Obligation, except:

(i) Subsidiaries of Company (other than Subsidiary Borrower) may become and remain liable with respect to Contingent Obligations in respect of the Subsidiary Guaranty, and Holdings may become and remain liable with respect to Contingent Obligations in respect of the Holdings Guaranty;

(ii) Borrowers may become and remain liable with respect to Contingent Obligations in respect of Letters of Credit;

(iii) Borrowers may become and remain liable with respect to Contingent Obligations under Hedge Agreements (x) required under subsection 6.10 and (y) providing protection against fluctuations in currency values in connection with a Borrower's or any of its Subsidiaries' operations, so long as management of such Borrower or such Subsidiary, as the case may be, has determined that the entering into of any such Hedge Agreement is a bona fide hedging activity (and is not for speculative purposes) and is in the ordinary course of business;

(iv) Borrowers and their respective Subsidiaries may become and remain liable with respect to Contingent Obligations in respect of (a) customary indemnification and purchase price adjustment obligations incurred in connection with Asset Sales or other sales of assets, (b) endorsements of instruments for deposit or collection in the ordinary course of business, and (c) standard contractual indemnities entered into in the ordinary course of business;

(v) Borrowers and their respective Subsidiaries may become and remain liable with respect to Contingent Obligations under guarantees in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of Borrowers and their respective Subsidiaries;

(vi) Holdings and its Subsidiaries, as applicable, may remain liable with respect to Contingent Obligations described in Schedule 7.4 annexed hereto;

(vii) Subsidiary Guarantors may become and remain liable with respect to Contingent Obligations arising under their subordinated guaranties of the Senior Subordinated Notes as set forth in the Senior Subordinated Note Indenture;

(viii) Borrowers and their respective Subsidiaries may become and remain liable with respect to Contingent Obligations consisting of guarantees of obligations of any Subsidiary of either Borrower under any worker's compensation self-insurance program of such Subsidiary administered in accordance with applicable law relating to worker's compensation;

(ix) Holdings and its Subsidiaries may become and remain liable with respect to Contingent Obligations consisting of (a) guarantees by Holdings and its Subsidiaries of Indebtedness, leases and other contractual obligations permitted to be incurred by any Borrower or its wholly owned Domestic Subsidiaries and (b) guarantees by Foreign Subsidiaries of Holdings of Indebtedness, leases and other contractual obligations permitted to be incurred by other wholly owned Foreign Subsidiaries of Holdings; and

(x) Subject to the limitations set forth in subsection 7.1(xi), Company may become and remain liable with respect to Contingent Obligations consisting of guaranties by Company of Foreign Subsidiary Working Capital Indebtedness (including letters of credit issued for the account of Company and its Subsidiaries and in favor of lenders in respect of any such Foreign Subsidiary Working Capital Indebtedness);

(xi) Borrowers and their respective Subsidiaries may become and remain liable with respect to Contingent Obligations not otherwise liability, contingent permitted under this subsection; provided that the maximum aggregate or otherwise, of Borrowers and their respective Subsidiaries in respect of all such Contingent Obligations, together with the aggregate principal amount of Indebtedness of Borrowers and their respective Subsidiaries incurred pursuant to subsection 7.1(xii), shall at no time exceed $27,500,000.

7.5 Restricted Junior Payments.

Holdings shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, declare, order, pay, make or set apart any sum for any Restricted Junior Payment; provided that (i) any Subsidiary of a Borrower can pay dividends to any Borrower or any wholly owned Subsidiary of any Borrower, (ii) Company may make dividends to Holdings as is necessary to consummate the Recapitalization Transactions, (iii) Holdings and Borrowers may make any Restricted Junior Payments in accordance with the terms of, and only to the extent required by, the Recapitalization Agreement, (iv) Company may make regularly scheduled payments of interest in respect of the Senior Subordinated Notes in accordance with the terms of, and only to the extent required by, and subject to the subordination provisions contained in, the Senior Subordinated Notes and the Senior Subordinated Note Indenture, (v) Company may make Restricted Junior Payments to Holdings to the extent required for Holdings to make, and Holdings may make, regularly scheduled payments of interest in respect of the Shareholder Subordinated Notes in accordance with the terms of, and only to the extent required by, and subject to the subordination provisions contained in, such Shareholder Subordinated Notes, as applicable, (vi) Company may make Restricted Junior Payments to Holdings, and Holdings may make Restricted Junior Payments (a) in an aggregate amount not to exceed $1,500,000 in any Fiscal Year, to the extent necessary to permit Holdings to pay general administrative costs and expenses and (b) to the extent necessary to permit Holdings to discharge the consolidated tax liabilities of Holdings and its Subsidiaries, (vii) so long as no Event of Default under subsection 8.1, 8.6 or 8.7 shall have occurred and be continuing, Holdings and its Subsidiaries may make payments of the Bain Management Fees owing under the Bain Advisory Services Agreement when and as due, provided that the portion of such fee that accrued but was not payable during the existence and continuation of such Event of Default shall be permitted to be paid at such time as such Event of Default has been cured or waived and no other Event of Default is then in existence, (viii) Company may make Restricted Junior Payments to Holdings to the extent necessary to permit payments by Holdings of fees owing under the Consulting Agreement in accordance with the terms thereof, (ix) Company may make Restricted Junior Payments to Holdings to the extent required for Holdings to make, and Holdings may make, Restricted Junior Payments in an aggregate amount not to exceed $17,500,000 in the aggregate on and after the Closing Date, to the extent necessary to make repurchases of capital stock (and options or warrants to purchase such capital stock) of Holdings from employees (a) upon termination (including by reason of death, disability or retirement) of such employees or (b) pursuant to a contractual obligation of Holdings or any of its Subsidiaries, provided that such amount shall be reduced by the aggregate amount of all principal and interest payments made on any Shareholder Subordinated Notes permitted under subsection 7.1(viii); (x) so long as no Event of Default is then in existence or would result therefrom, Company may make scheduled interest and principal payments in respect of Permitted Seller Notes permitted under subsection 7.1(ix) in accordance with the terms of such Permitted Seller Notes, (xi) so long as no Event of Default is then in existence or would result therefrom, Company may make Restricted Junior Payments to Holdings to the extent necessary to enable Holdings to, and Holdings may, redeem Cumulative Preferred Stock with an aggregate liquidation preference not to exceed the Excess Proceeds Amount, (xii) so long as no Event of Default is then in existence or would result therefrom, Company may make Restricted Junior Payments to Holdings to the extent necessary to enable Holdings to, and Holdings may, pay cash dividends with respect to the Cumulative

Preferred Stock in accordance with the terms of the relevant Cumulative Preferred Stock Documents, so long as the aggregate amount of all such cash dividends does not exceed the Excess Proceeds Amount, (xiii) Company may make Restricted Junior Payments to Holdings to enable Holdings to pay, and Holdings may pay, cash dividends with respect to Holdings Common Stock, so long as (x) no Event of Default is then in existence or would result therefrom and (y) the aggregate amount of all such cash dividends does not exceed the Excess Proceeds Amount; (xiv) Holdings may pay regularly accruing Dividends with respect to Qualified Preferred Stock through the issuance of additional shares of Qualified Preferred Stock (but not in cash) in accordance with the terms of the documentation governing the same; (xv) so long as no Event of Default is then in existence or would result therefrom, Company may redeem Permitted Company Cumulative Preferred Stock with an aggregate liquidation preference not to exceed the Excess Proceeds Amount; and (xvi) so long as no Event of Default is then in existence or would result therefrom, Company may pay cash dividends with respect to the Company Permitted Cumulative Preferred Stock in accordance with the terms of the documentation governing the same, so long as the aggregate amount of all such cash dividends does not exceed the Excess Proceeds Amount; and provided, further that any Restricted Junior Payments by Company to Holdings
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permitted under this subsection shall be applied by Holdings for the purposes specified in this subsection

7.6 Financial Covenants.

A. Minimum Interest Coverage Ratio. Holdings shall not permit the
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ratio of (i) Consolidated Adjusted EBITDA to (ii) Consolidated Cash Interest Expense for any Test Period ending during any of the Accounting Quarters set forth below to be less than the correlative ratio indicated:

PERIOD	MINIMUM INTEREST COVERAGE RATIO
Each Accounting Quarter in Fiscal Year 1999	1.50:1.0
1/st/ Accounting Quarter in Fiscal Year 2000	1.50:1.0
2/nd/ Accounting Quarter in Fiscal Year 2000	1.50:1.0
3/rd/ Accounting Quarter in Fiscal Year 2000	1.50:1.0
4/th/ Accounting Quarter in Fiscal Year 2000	1.55:1.0
1/st/ Accounting Quarter in Fiscal Year 2001	1.60:1.0

PERIOD	MINIMUM INTEREST COVERAGE RATIO
2/nd/ Accounting Quarter in Fiscal Year 2001	1.60:1.0
3/rd/ Accounting Quarter in Fiscal Year 2001	1.70:1.0
4/th/ Accounting Quarter in Fiscal Year 2001	1.75:1.0
1/st/ Accounting Quarter in Fiscal Year 2002	1.80:1.0
2/nd/ Accounting Quarter in Fiscal Year 2002	1.85:1.0
3/rd/ Accounting Quarter in Fiscal Year 2002	1.90:1.0
4/th/ Accounting Quarter in Fiscal Year 2002	2.00:1.0
1/st/ Accounting Quarter in Fiscal Year 2003	2.00:1.0
2/nd/ Accounting Quarter in Fiscal Year 2003	2.10:1.0
3/rd/ Accounting Quarter in Fiscal Year 2003	2.15:1.0
4/th/ Accounting Quarter in Fiscal Year 2003 and each Accounting Quarter thereafter	2.25:1.0

B. Maximum Leverage Ratio. Holdings shall not permit the Leverage Ratio of the last day of any Test Period ending during any of the Accounting Quarters set forth below to exceed the correlative ratio indicated:

PERIOD	MAXIMUM LEVERAGE RATIO

PERIOD	MAXIMUM LEVERAGE RATIO
Each Accounting Quarter in Fiscal Year 1999	6.80:1.0
1/st/ Accounting Quarter in Fiscal Year 2000	6.80:1.0
2/nd/ Accounting Quarter in Fiscal Year 2000	6.70:1.0
3/rd/ Accounting Quarter in Fiscal Year 2000	6.50:1.0
4/th/ Accounting Quarter in Fiscal Year 2000	6.20:1.0
1/st/ Accounting Quarter in Fiscal Year 2001	6.10:1.0
2/nd/ Accounting Quarter in Fiscal Year 2001	5.90:1.0
3/rd/ Accounting Quarter in Fiscal Year 2001	5.75:1.0
4/th/ Accounting Quarter in Fiscal Year 2001	5.50:1.0
1/st/ Accounting Quarter in Fiscal Year 2002	5.30:1.0
2/nd/ Accounting Quarter in Fiscal Year 2002	5.20:1.0
3/rd/ Accounting Quarter in Fiscal Year 2002	5.00:1.0
4/th/ Accounting Quarter in Fiscal Year 2002	4.75:1.0
1/st/ Accounting Quarter in Fiscal Year 2003	4.75:1.0
2/nd/ Accounting Quarter in Fiscal	4.75:1.0

PERIOD	MAXIMUM LEVERAGE RATIO
Year 2003	
3/rd/ Accounting Quarter in Fiscal Year 2003	4.50:1.0
4/th/ Accounting Quarter in Fiscal Year 2003	4.50:1.0
1/st/ Accounting Quarter in Fiscal Year 2004	4.50:1.0
2/nd/ Accounting Quarter in Fiscal Year 2004	4.50:1.0
3/rd/ Accounting Quarter in Fiscal Year 2004 and each Accounting Quarter thereafter	4.25:1.0

C. Minimum Consolidated Adjusted EBITDA. Holdings shall not permit Consolidated Adjusted EBITDA for any Test Period ending during any Accounting Quarter set forth below to be less than the correlative amount indicated:

PERIOD	MINIMUM CONSOLIDATED ADJUSTED EBITDA
Each Accounting Quarter in Fiscal Year 1999	$108,040,000
1/st/ Accounting Quarter in Fiscal Year 2000	$109,000,000
2/nd/ Accounting Quarter in Fiscal Year 2000	$112,000,000
3/rd/ Accounting Quarter in Fiscal Year 2000	$115,000,000
4/th/ Accounting Quarter in Fiscal Year 2000	$120,930,000
1/st/ Accounting Quarter in Fiscal	$123,000,000

PERIOD	MINIMUM CONSOLIDATED ADJUSTED EBITDA
Year 2001	
2/nd/ Accounting Quarter in Fiscal Year 2001	$126,000,000
3/rd/ Accounting Quarter in Fiscal Year 2001	$130,000,000
4/th/ Accounting Quarter in Fiscal Year 2001	$136,780,000
1/st/ Accounting Quarter in Fiscal Year 2002	$138,000,000
2/nd/ Accounting Quarter in Fiscal Year 2002	$140,000,000
3/rd/ Accounting Quarter in Fiscal Year 2002	$143,000,000
4/th/ Accounting Quarter in Fiscal Year 2002	$148,120,000
1/st/ Accounting Quarter in Fiscal Year 2003	$149,000,000
2/nd/ Accounting Quarter in Fiscal Year 2003	$151,000,000
3/rd/ Accounting Quarter in Fiscal Year 2003	$153,000,000
4/th/ Accounting Quarter in Fiscal Year 2003	$158,110,000
1/st/ Accounting Quarter in Fiscal Year 2004	$159,000,000
2/nd/ Accounting Quarter in Fiscal Year 2004	$162,000,000
3/rd/ Accounting Quarter in Fiscal Year 2004	$165,000,000

PERIOD	MINIMUM CONSOLIDATED ADJUSTED EBITDA
Each Accounting Quarter thereafter	$170,160,000

D. Certain Calculations. With respect to any period during which a Permitted Acquisition occurs, for purposes of determining compliance with the financial covenants set forth in this subsection 7.6, Consolidated Adjusted EBITDA and Consolidated Cash Interest Expense shall be calculated with respect to such periods and such New Business on a pro forma basis (including pro forma adjustments arising out of events which are directly attributable to a specific transaction, are factually supportable and are expected to have a continuing impact, in each case determined on a basis consistent with Article 11 of Regulation S-X promulgated under the Securities Act and as interpreted by the staff of the Securities and Exchange Commission as of January 1, 1997, which would include cost savings resulting from head count reduction, closure of facilities and similar restructuring charges whether (x) resulting from decisions made by Holdings or Company or (y) implemented by the management of the New Business within the six-month period immediately preceding the closing of such Permitted Acquisition (provided that the cost savings described in clause (y) are supportable and quantifiable by the underlying accounting records of such business), which pro forma adjustments shall be certified by the principal financial officer or principal accounting officer of Holdings) using the historical financial statements of the New Business so acquired or to be acquired and the consolidated financial statements of Holdings and its Subsidiaries which shall be reformulated (i) as if such Permitted Acquisition, and any acquisitions which have been consummated during such period, and any Indebtedness or other liabilities incurred in connection with any such acquisition had been consummated or incurred at the beginning of such period (and assuming that such Indebtedness bears interest during any portion of the applicable measurement period prior to the relevant acquisition at the weighted average of the interest rates applicable to outstanding Loans during such period), and (ii) otherwise in conformity with certain procedures to be agreed upon between Administrative Agent, Holdings and Company, all such calculations to be in form and substance reasonably satisfactory to Administrative Agent.

7.7 Restriction on Fundamental Changes; Asset Sales and Recapitalizations.

Holdings shall not, and shall not permit any of its Subsidiaries to, alter the corporate, capital or legal structure of Holdings or any of its Subsidiaries, or issue any capital stock or enter into any transaction of merger or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease or sub-lease (as lessor or sublessor), transfer or otherwise dispose of, in one transaction or a series of transactions, all or any part of its business, property or assets, whether now owned or hereafter acquired, or acquire by purchase or otherwise all or substantially all the business, property or fixed assets of, or stock or other evidence of beneficial ownership of, any Person or any division or line of business of any Person, except:

(i) any Subsidiary of a Borrower may be merged with or into any Borrower or any wholly owned Subsidiary Guarantor, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to any Borrower or any wholly owned Subsidiary Guarantor; provided that, in the case of such a merger
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involving Company, Company shall be the continuing or surviving corporation, in the case of such a merger involving Subsidiary Borrower (other than a merger of Company and Subsidiary Borrower), Subsidiary Borrower shall be the continuing or surviving corporation, and in the case of any other such merger, such wholly owned Subsidiary Guarantor shall be the continuing or surviving corporation;

(ii) any Foreign Subsidiary of Company may be merged with or into any wholly owned Foreign Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to any wholly owned Foreign Subsidiary; provided that (i) in the case of such a merger, such wholly
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owned Foreign Subsidiary shall be the continuing or surviving corporation and (ii) in each case, the stock of such wholly owned Foreign Subsidiary is pledged pursuant to, and to the extent required under, the Collateral Documents;

(iii) Borrowers and their respective Subsidiaries may make Consolidated Capital Expenditures permitted under subsection 7.8;

(iv) Borrowers and their respective Subsidiaries may dispose of obsolete, uneconomical, negligible, worn out or surplus property (including Intellectual Property) in the ordinary course of business;

(v) Borrowers and their respective Subsidiaries may sell or otherwise dispose of assets in transactions that do not constitute Asset Sales (including, without limitation, inventory and other assets acquired for resale to franchisees in the ordinary course of business); provided
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that the consideration received for such assets shall be in an amount at least equal to the fair market value thereof;

(vi) subject to subsection 7.12, Borrowers and their respective Subsidiaries may make Asset Sales of assets having a fair market value not in excess of $40,000,000; provided that (x) the consideration received for
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such assets shall be in an amount at least equal to the fair market value thereof and (y) the proceeds of such Asset Sales shall be applied as required by subsection 2.4B(iii)(a);

(vii) Borrowers and their respective Subsidiaries may sell or discount, in each case without recourse, accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof;

(viii) Borrowers and their respective Subsidiaries may sell or exchange specific items of equipment, so long as the purpose of each such sale or exchange is to acquire (and results within 90 days of such sale or exchange in the acquisition of) replacement

items of equipment which are the functional equivalent of the item of equipment so sold or exchanged;

(ix) Borrowers and their respective Subsidiaries may, in the ordinary course of business, license as licensee or licensor patents, trademarks, copyrights and know-how to or from third Persons, so long as any such license by a Borrower or any of its Subsidiaries in its capacity as licensor is permitted to be assigned pursuant to the Collateral Documents (to the extent that a security interest in such patents, trademarks, copyrights and know-how is granted thereunder) and does not otherwise prohibit the granting of a Lien by such Borrower or any of its Subsidiaries pursuant to the Collateral Documents in the Intellectual Property covered by such license;

(x) Borrowers and their respective Subsidiaries may sell or otherwise transfer inventory to their respective Subsidiaries for resale by such Subsidiaries, and Subsidiaries of Borrowers may sell or otherwise transfer inventory to any Borrower for resale by such Borrower so long as the security interest granted to the Collateral Agent pursuant to the Collateral Documents in the inventory so transferred shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such transfer);

(xi) Borrowers may contribute cash to one or more wholly owned Domestic Subsidiaries that is a Subsidiary Guarantor;

(xii) Borrowers and their respective Domestic Subsidiaries may transfer assets (other than inventory) to wholly owned Foreign Subsidiaries so long as (x) the aggregate fair market value of all such assets (other than Intellectual Property) so transferred (determined in good faith by the Board of Directors or senior management of Holdings) to all such Foreign Subsidiaries on and after the Closing Date does not exceed $5,000,000 and (y) the aggregate fair market value of all Intellectual Property so transferred (determined in good faith by the Board of Directors or senior management of Holdings) to all such Foreign Subsidiaries on and after the Closing Date does not exceed $2,500,000;

(xiii) Company and any Domestic Subsidiary of Company may transfer assets to Company, Subsidiary Borrower or any other wholly owned Domestic Subsidiary of Company that is a Subsidiary Guarantor, so long as the security interests granted to Collateral Agent of Lenders pursuant to the Collateral Documents in the assets so transferred shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such transfer);

(xiv) Holdings and its Subsidiaries may consummate the Recapitalization Transactions;

(xv) Holdings may issue (x) Holdings Common Stock and (y) Qualified Preferred Stock, so long as, with respect to each issuance thereof, Holdings receives equivalent consideration therefor (as determined in good faith by Holdings);

(xvi) either Borrower or any wholly-owned Subsidiary of a Borrower may make

acquisitions of assets and businesses (including acquisitions of the capital stock or other equity interests of another Person), provided that:

(a) immediately prior to and after giving effect to any such acquisition, Borrowers and their respective Subsidiaries shall be in compliance with the provisions of subsection 7.13 hereof;

(b) if such acquisition is structured as a stock acquisition, then either (A) the Person so acquired becomes a wholly owned Subsidiary of either Borrower or (B) such Person is merged with and into either Borrower or a wholly owned Subsidiary of either Borrower (with such Borrower or such wholly owned Subsidiary being the surviving corporation in such merger), and in any case, all of the provisions of subsection 6.8 have been complied with in respect of such Person;

(c) the only consideration paid in connection with such Permitted Acquisition shall consist of cash, Holdings Common Stock, Qualified Preferred Stock or Permitted Seller Notes;

(d) (1) Holdings shall be in compliance, on a pro forma basis giving effect to the proposed acquisition, with the covenants set forth in subsection 7.6 hereof, (2) if at the time of the consummation of the proposed acquisition, the Leverage Ratio for the Test Period then most recently ended prior to the consummation of such proposed acquisition (calculated without giving effect to such proposed acquisition) (the Leverage Ratio as so calculated with respect to any such proposed acquisition, the "Pre-Acquisition Leverage Ratio") is less than or equal to 5.75:1.00, then such Pre-Acquisition Leverage Ratio shall be equal to or greater than the Leverage Ratio for the Test Period then most recently ended (calculated on a pro forma basis after giving effect to the proposed acquisition as provided in subsection 7.6D) (the Leverage Ratio as so calculated with respect to any such proposed acquisition, the "Post-Acquisition Leverage Ratio"), (3) if at the time of the consummation of the proposed acquisition, (x) the Pre-Acquisition Leverage Ratio calculated with respect to such proposed acquisition is greater than 5.75:1.00 or (y) the Post-Acquisition Leverage Ratio calculated with respect to such proposed acquisition exceeds the Pre-Acquisition Leverage Ratio calculated with respect to such proposed acquisition (any such acquisition consummated or to be consummated in reliance on this clause (3) (other than an Insignificant Permitted Acquisition), a "Restricted Permitted Acquisition"), then the Permitted Acquisition Cost of such proposed acquisition (other than an Insignificant Permitted Acquisition) , when aggregated with the Permitted Acquisition Costs of all other Restricted Permitted Acquisitions consummated after the Closing Date and prior to the consummation of such proposed acquisition, shall not exceed $35,000,000 and (4) no Event of Default or Potential Event of Default shall have occurred and be continuing at the time of such acquisition or shall be caused thereby; and Holdings shall have delivered to Administrative Agent an Officer's Certificate (together with supporting information therefor), in form and substance

reasonably satisfactory to Administrative Agent, certifying as to the foregoing; provided that, notwithstanding the foregoing, in the event
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that the Permitted Acquisition Cost of the proposed acquisition is less than or equal to $1,000,000 (each, an "Insignificant Permitted Acquisition"), the provisions of subclauses (2) and (3) of, and the requirement to provide an Officer's Certificate pursuant to, this clause (d) shall not be applicable; and

(e) any assets acquired pursuant to such acquisition shall be subject to a First Priority Lien in favor of Collateral Agent on behalf of Lenders pursuant to the Collateral Documents; and

(xvii) so long as no Event of Default is then in existence, Company may issue Permitted Company Cumulative Preferred Stock to holders of Cumulative Preferred Stock in exchange for shares of such holders' Cumulative Preferred Stock as contemplated by the definition of Permitted Company Cumulative Preferred Stock;

(xviii) Borrowers and their respective Subsidiaries may acquire by purchase or otherwise all or substantially all the business, property or fixed assets of, or stock or other evidence of beneficial ownership of, any Person or any division or line of business of any Person, so long as (v) immediately prior to the making of each such acquisition, the Excess Proceeds Amount exceeds the cash amount expended as consideration in connection with such acquisition, (w) no Event of Default or Potential Event of Default shall have occurred and be continuing at the time of such acquisition or shall be caused thereby, (x) any assets acquired pursuant to such acquisition shall be subject to a First Priority Lien in favor of Collateral Agent on behalf of Lenders pursuant to the Collateral Documents, (y) if such acquisition is structured as a stock acquisition, then either (A) the Person so acquired becomes a wholly owned Subsidiary of either Borrower or (B) such Person is merged with and into either Borrower or a wholly owned Subsidiary of either Borrower (with such Borrower or such wholly owned Subsidiary being the surviving corporation in such merger), and in any case, all of the provisions of subsection 6.8 have been complied with in respect of such Person and (z) immediately prior to and after giving effect to any such acquisition, Borrowers and their respective Subsidiaries shall be in compliance with the provisions of subsection 7.13 hereof; and

(xix) Borrowers and their respective Subsidiaries may issue capital stock to the extent permitted by subsection 7.12(ii).

7.8 Consolidated Capital Expenditures.

A. Credit Agreement Parties shall not, and shall not permit their respective Subsidiaries to, make or incur Consolidated Capital Expenditures, in any Fiscal Year indicated below, in an aggregate amount in excess of the corresponding amount (as adjusted in accordance with the provisos hereto, the "Maximum Consolidated Capital Expenditures Amount") set forth below opposite such Fiscal Year; provided that the Maximum Consolidated Capital Expenditures
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Amount for any Fiscal Year shall be increased by an amount equal to the lesser of (x) the excess, if any, of the Maximum Consolidated Capital Expenditures Amount for the previous Fiscal Year

(prior to adjustment in accordance with this proviso) over the actual amount of Consolidated Capital Expenditures for such previous Fiscal Year and (y) 50% of the Maximum Consolidated Capital Expenditures Amount (prior to adjustment in accordance with this proviso) for such previous Fiscal Year (the amount of such increase described in this proviso being the "Carryforward" from such preceding Fiscal Year):

Fiscal Year	Maximum Consolidated Capital Expenditures
1999	$40,500,000
2000	$45,400,000
2001	$45,800,000
2002	$39,000,000
2003	$37,300,000
2004	$38,500,000
2005	$39,750,000
2006	$41,000,000
2007	$42,325,000

; and provided further, that the Maximum Consolidated Capital Expenditures Amount for each Fiscal Year shall be increased upon the consummation of the acquisition of a New Business as follows:

(i) for the Fiscal Year during which such acquisition is consummated, the Maximum Consolidated Capital Expenditures Amount shall be increased by an amount equal to the product of (a) a fraction obtained by dividing the number of days remaining in such Fiscal Year (following such acquisition) by 365, multiplied by (b) 4.0% of the actual historical revenues of the New Business for the most recently ended twelve-month period (the "Acquired LTM Revenue") prior to such acquisition; and

(ii) for each Fiscal Year thereafter, the Maximum Consolidated Capital Expenditures Amount shall be increased by an amount equal to 4.0% of the Acquired LTM Revenue of such New Business.

B. Notwithstanding anything in this subsection to the contrary, so long as no Event of Default or Potential Event of Default shall have occurred and be continuing or shall be caused thereby, Borrowers and their respective Subsidiaries may make Consolidated Capital Expenditures at any time in an aggregate amount equal to the Excess Proceeds Amount at such

time (which Consolidated Capital Expenditures shall not be included in any determination of Consolidated Capital Expenditures under subsection 7.8A).

7.9 Sales and Lease-Backs.

Holdings shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease, whether an Operating Lease or a Capital Lease, of any property (whether real, personal or mixed), whether now owned or hereafter acquired, (i) which Holdings or any of its Subsidiaries has sold or transferred or is to sell or transfer to any other Person (other than Holdings or any of its Subsidiaries) or (ii) which Holdings or any of its Subsidiaries intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by Holdings or any of its Subsidiaries to any Person (other than Holdings or any of its Subsidiaries) in connection with such lease.

7.10 Sale or Discount of Receivables.

Holdings shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, sell with recourse, or discount or otherwise sell for less than the face value thereof, any of its notes or accounts receivable; provided, however, that Borrowers and their respective Subsidiaries may, in the exercise of their reasonable business judgment in connection with efforts to collect amounts owed thereunder, discount or sell (to the extent permitted under subsection 7.7(vii)) for less than the face value thereof any accounts receivable.

7.11 Transactions with Shareholders and Affiliates.

Holdings shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any holder of 5% or more of any class of equity Securities of Holdings or with any Affiliate of Holdings or of any such holder, on terms that are less favorable to Holdings or that Subsidiary, as the case may be, than those that might be obtained at the time from Persons who are not such a holder or Affiliate; provided that the foregoing restriction shall not apply to (i) any transaction between Holdings and any of its wholly owned Subsidiaries or between any of its wholly owned Subsidiaries, (ii) any payment from Company to Holdings expressly permitted under subsection 7.5, (iii) any payment by Holdings or any of its Subsidiaries of fees owing under the Consulting Agreement in accordance with the terms thereof, (iv) any employment agreement entered into by Holdings or any of its Subsidiaries in the ordinary course of business, (v) any issuance of capital stock of Holdings in connection with employment arrangements, stock options and stock ownership plans of Holdings or any of its Subsidiaries entered into in the ordinary course of business, (vi) any of the Recapitalization Transactions, (vii) reasonable and customary fees paid to members of the Boards of Directors of Holdings and its Subsidiaries, (viii) so long as no Event of Default under subsection 8.1, 8.6 or 8.7 is then in existence or would result from the payment thereof, any payment by Holdings or any of its Subsidiaries of Bain Management Fees under the Bain Advisory Services Agreement, provided if any such fees cannot be paid as provided above as a result of the existence of such an Event of Default, such fees shall continue to accrue and shall be permitted to

be paid at such time as all such Events of Default have been cured or waived and no other Event of Default is then in existence and (ix) the reimbursement of Bain for its reasonable out-of-pocket expenses under the Bain Advisory Services Agreement incurred in connection with performing management services to Holdings and its Subsidiaries.

7.12 Disposal of Subsidiary Stock.

Except for any sale of 100% of the capital stock or other equity Securities of any of its Subsidiaries in compliance with the provisions of subsection 7.7(vi), Holdings shall not:

(i) directly or indirectly sell, assign, pledge or otherwise encumber or dispose of any shares of capital stock or other equity Securities of any of its Subsidiaries, except to qualify directors if required by applicable law; or

(ii) permit any of its Subsidiaries directly or indirectly to sell, assign, pledge or otherwise encumber or dispose of any shares of capital stock or other equity Securities of any of its Subsidiaries (including such Subsidiary), except (x) to Company or another Subsidiary of Holdings (subject to the restrictions on such disposition otherwise imposed hereinunder), (y) to qualify directors if required by applicable law or (z) the issuance of shares of Permitted Company Cumulative Preferred Stock by Company in accordance with the requirements of subsection 7.7(xvii).

7.13 Conduct of Business.

From and after the Closing Date, Company shall not, and shall not permit any of its Subsidiaries to, engage in any business other than (i) the businesses engaged in by Company and its Subsidiaries on the Closing Date and similar or related or supportive businesses and (ii) such other lines of business as may be consented to by Requisite Lenders. Holdings shall engage in no business and have no assets (including Intellectual Property) other than (i) owning the stock of Company, (ii) the issuance of and activities related to the maintenance and servicing of the Shareholder Subordinated Notes as permitted hereunder, (iii) the entering into, and the performance of its obligations under, the Holdings Guaranty, the Holdings Pledge Agreement, the Holdings Security Agreement, the Related Agreements to which it is a party and the Bain Advisory Services Agreement, (iv) the receipt of Cash dividends or Cash distributions from Company in accordance with the provisions hereof, and (v) activities associated with expenses paid with any dividends paid to Holdings which are permitted under subsection 7.5. Notwithstanding the foregoing, Holdings may engage in activities incidental to (a) the maintenance of its corporate existence in compliance with applicable law, (b) legal, tax and accounting matters in connection with any of the foregoing activities and (c) entering into, and performing its obligations under, this Agreement and the Loan Documents to which it is a party.

7.14 Amendments or Waivers of Certain Agreements; Amendments of Documents Relating to Subordinated Indebtedness; Designation of "Designated Senior Debt".

A. Amendments or Waivers of Certain Agreements. No Credit Agreement Party or any of its Subsidiaries will agree to any amendment to, or waive any of its rights under, the Bain Advisory Services Agreement or any Related Agreement (other than any Related Agreement evidencing or governing any Subordinated Indebtedness or any Cumulative Preferred Stock Document) after the Closing Date if any such amendment or waiver would, individually or in the aggregate, reasonably be expected to be materially adverse to Lenders without in each case obtaining the prior written consent of Requisite Lenders to such amendment or waiver.

B. Amendments of Documents Relating to Subordinated Indebtedness, etc. (i) Credit Agreement Parties shall not, and shall not permit any of their respective Subsidiaries to, amend or otherwise change the terms of any Subordinated Indebtedness, or make any payment consistent with an amendment thereof or change thereto, if the effect of such amendment or change is to increase the interest rate on such Subordinated Indebtedness, change (to earlier dates) any dates upon which payments of principal or interest are due thereon, change any event of default or condition to an event of default with respect thereto (other than to eliminate any such event of default or increase any grace period related thereto), change the redemption, prepayment or defeasance provisions thereof, change the subordination provisions of such Subordinated Indebtedness (or of any guaranty thereof), or change any collateral therefor (other than to release such collateral), or if the effect of such amendment or change, together with all other amendments or changes made, is to increase materially the obligations of the obligor thereunder or to confer any additional rights on the holders of such Subordinated Indebtedness (or a trustee or other representative on their behalf) which would reasonably be expected to be materially adverse to any Loan Party or Lenders.

(ii) Credit Agreement Parties shall not, and shall not permit any of their respective Subsidiaries to, amend or otherwise change the terms of any Cumulative Preferred Stock Document, or make any payment consistent with an amendment thereof or change thereto, if the effect of such amendment or change is to increase the dividend rate on the Cumulative Preferred Stock, change (to earlier dates) any dates upon which dividends are due thereon, change any event of default or condition to an event of default with respect thereto (other than to eliminate any such event of default or increase any grace period related thereto), change the redemption provisions thereof, or if the effect of such amendment or change, together with all other amendments or changes made, is to confer any additional rights on the holders of such Cumulative Preferred Stock which would reasonably be expected to be materially adverse to any Loan Party or Lenders.

C. Designation of "Designated Senior Debt". Neither Holdings nor any of its Subsidiaries shall designate any Indebtedness as "Designated Senior Debt" (as defined in the Senior Subordinated Note Indenture) for purposes of the Senior Subordinated Note Indenture without the prior written consent of Requisite Lenders.

D. Amendments to Minnesota Note. Company shall not, and shall not permit Domino's Pizza, Inc., to amend or otherwise change the terms of the Minnesota Note.

7.15 Fiscal Year.

Holdings and Borrowers shall not change their Fiscal Year-end from the Sunday nearest to December 31.

SECTION 8.
EVENTS OF DEFAULT

If any of the following conditions or events ("Events of Default") shall occur:

8.1 Failure to Make Payments When Due.

Failure by any Borrower to pay any installment of principal of any Loan when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; failure by any Borrower to pay when due any amount payable to an Issuing Lender in reimbursement of any drawing under a Letter of Credit; or failure by any Borrower to pay any interest on any Loan or any fee or any other amount due under this Agreement within three days after the date due; or

8.2 Default in Other Agreements.

(i) Failure of Holdings or any of its Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in subsection 8.1) or Contingent Obligations in an individual principal amount of $5,000,000 or more or with an aggregate principal amount of $10,000,000 or more, in each case beyond the end of any grace period provided therefor; or (ii) breach or default by Holdings or any of its Subsidiaries with respect to any other material term of (a) one or more items of Indebtedness or Contingent Obligations in the individual or aggregate principal amounts referred to in clause (i) above or (b) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness or Contingent Obligation(s), if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness or Contingent Obligation(s) (or a trustee on behalf of such holder or holders) to cause, that Indebtedness or Contingent Obligation(s) to become or be declared due and payable prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be (upon the giving or receiving of notice, lapse of time, both, or otherwise); or

8.3 Breach of Certain Covenants.

Failure of any Credit Agreement Party to perform or comply with any term or condition contained in subsection 2.5 or 6.2 or Section 7 of this Agreement; provided, however, that such failure with respect to the covenants contained in subsections 7.1, 7.2, 7.3 and 7.4 shall not constitute an Event of Default for ten days after such failure so long as Credit Agreement Parties are diligently pursuing the cure of such failure; or

8.4 Breach of Warranty.

Any representation, warranty, certification or other statement made by Holdings or any of its Subsidiaries in any Loan Document or in any statement or certificate at any time given by Holdings or any of its Subsidiaries in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect on the date as of which made; or

8.5 Other Defaults Under Loan Documents.

Any Loan Party shall default in the performance of or compliance with any term contained in this Agreement or any of the other Loan Documents, other than any such term referred to in any other subsection of this Section 8, and such default shall not have been remedied or waived within 30 days after the earlier of (i) a Responsible Officer of such Loan Party becoming aware of such default or (ii) receipt by Holdings and/or such Loan Party of notice from Administrative Agent or any Lender of such default; or

8.6 Involuntary Bankruptcy, Appointment of Receiver, etc.

(i) A court having jurisdiction in the premises shall enter a decree or order for relief in respect of Holdings or any of its Subsidiaries (other than Immaterial Subsidiaries) in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against Holdings or any of its Subsidiaries (other than Immaterial Subsidiaries) under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Holdings or any of its Subsidiaries (other than Immaterial Subsidiaries), or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of Holdings or any of its Subsidiaries (other than Immaterial Subsidiaries) for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Holdings or any of its Subsidiaries (other than Immaterial Subsidiaries), and any such event described in this clause (ii) shall continue for 60 days unless dismissed, bonded or discharged; or

8.7 Voluntary Bankruptcy; Appointment of Receiver, etc.

(i) Holdings or any of its Subsidiaries (other than Immaterial Subsidiaries) shall have an order for relief entered with respect to it or commence a voluntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or Holdings or any of its Subsidiaries (other than Immaterial Subsidiaries) shall make any assignment for the benefit of creditors; or (ii) Holdings or any of its

Subsidiaries (other than Immaterial Subsidiaries) shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the Board of Directors of Holdings or any of its Subsidiaries (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to in clause (i) above or this clause (ii); or

8.8 Judgments and Attachments.

Any money judgment, writ or warrant of attachment or similar process involving (i) in any individual case an amount in excess of $5,000,000 or (ii) in the aggregate at any time an amount in excess of $10,000,000 (in either case not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage without any material reservations of right) shall be entered or filed against Holdings or any of its Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of 60 days (or in any event later than five days prior to the date of any proposed sale thereunder); or

8.9 Dissolution.

Any order, judgment or decree shall be entered against Holdings or any of its Subsidiaries decreeing the dissolution or split up of Holdings or that Subsidiary and such order shall remain undischarged or unstayed for a period in excess of 30 days; or

8.10 Employee Benefit Plans.

There shall exist (i) one or more ERISA Events (other than an ERISA Event concerning a Multiemployer Plan) which individually or in the aggregate results in or would reasonably be expected to result in liability of Holdings or any of its Subsidiaries in excess of $5,000,000 during the term of this Agreement or (ii) one or more ERISA Events concerning a Multiemployer Plan which, individually or in the aggregate, has or would reasonably be expected to have a Material Adverse Effect; or

8.11 Change in Control.

(i) Holdings shall cease to own directly 100% of the capital stock of Company (other than, on and after the issuance thereof, Permitted Company Cumulative Preferred Stock); or (ii) Company shall cease to own directly 100% of the capital stock of Subsidiary Borrower; or (iii) Bain and the Other Investors, collectively, shall beneficially own less than any other Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as in effect on the Closing Date) other than a Permitted Group on a fully diluted basis of the economic and voting interest in Holdings' Voting Stock; or (iv) a majority of the members of the Board of Directors of Holdings, Company or Subsidiary Borrower shall not be Continuing Directors; or (v) Bain shall (a) cease to have a presently exercisable right to vote more of the issued and outstanding Voting Stock of Holdings than any one of the Other Investors, or (b) cease to beneficially own a greater percentage of the economic value of Holdings' Voting Stock than the percentage beneficially owned by any one of the Other Investors; or (vi) the ratio of (a)

either (x) the percentage of the issued and outstanding Voting Stock of Holdings or (y) the percentage of the economic value of Voting Stock of Holdings, in each case held by Bain at any time, to (b) either (x) the percentage of the issued and outstanding Voting Stock of Holdings or (y) the percentage of the economic value of Voting Stock of Holdings, in each case held by Bain on the Closing Date after giving effect to the Recapitalization Transactions, shall at any time be less than .50:1.0; or (vii) a "Change of Control" under the Senior Subordinated Note Indenture, any other Subordinated Indebtedness or any Preferred Stock or any documentation governing the same (including, without limitation, the any Cumulative Preferred Stock Document) shall occur; or

8.12 Invalidity of Guaranties; Failure of Security; Repudiation of Obligations.

At any time after the execution and delivery thereof, (i) any Guaranty for any reason, other than the satisfaction in full of all Obligations (other than inchoate indemnification obligations with respect to claims, losses or liabilities which have not yet arisen and are not yet due and payable), shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void, (ii) any Collateral Document shall cease to be in full force and effect (other than by reason of a release of Collateral thereunder in accordance with the terms hereof or thereof, the satisfaction in full of the Obligations (other than inchoate indemnification obligations with respect to claims, losses or liabilities which have not yet arisen and are not yet due and payable) or any other termination of such Collateral Document in accordance with the terms hereof or thereof) or shall be declared null and void, or Collateral Agent shall not have or shall cease to have a valid and perfected First Priority Lien in any Collateral purported to be covered thereby having a fair market value, individually or in the aggregate, exceeding $5,000,000, in each case for any reason other than the failure of Collateral Agent, Administrative Agent or any Lender to take any action within its control, or (iii) any Loan Party shall contest the validity or enforceability of any Loan Document in writing or deny in writing that it has any further liability, including with respect to future advances by Lenders, under any Loan Document to which it is a party; or

8.13 Failure to Consummate Recapitalization Transactions or Merger.

The Recapitalization Transactions or the Merger shall not be consummated in accordance with this Agreement and the applicable Related Agreements on the Closing Date, or the Recapitalization Transactions or the Merger shall be unwound, reversed or otherwise rescinded in whole or in part for any reason;

THEN (i) upon the occurrence of any Event of Default described in subsection 8.6 or 8.7, each of (a) the unpaid principal amount of and accrued interest on the Loans, (b) an amount equal to the maximum amount that may at any time be drawn under all Letters of Credit then outstanding (whether or not any beneficiary under any such Letter of Credit shall have presented, or shall be entitled at such time to present, the drafts or other documents or certificates required to draw under such Letter of Credit), and (c) all other Obligations shall automatically become immediately due and payable, without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Credit Agreement Party, and the obligation of each Lender to

make any Loan, the obligation of Administrative Agent to issue any Letter of Credit and the right of any Lender to issue any Letter of Credit hereunder shall thereupon terminate, and (ii) upon the occurrence and during the continuation of any other Event of Default, Administrative Agent shall, upon the written request or with the written consent of Requisite Lenders, by written notice to Borrowers, declare all or any portion of the amounts described in clauses (a) through (c) above to be, and the same shall forthwith become, immediately due and payable, and the obligation of each Lender to make any Loan, the obligation of Administrative Agent to issue any Letter of Credit and the right of any Lender to issue any Letter of Credit hereunder shall thereupon terminate; provided that the foregoing
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shall not affect in any way the obligations of Lenders under subsection 3.3C(i) or the obligations of Lenders to purchase participations in any unpaid Swing Line Loans as provided in subsection 2.1A(v).

Any amounts described in clause (b) above, when received by Administrative Agent, shall be held by Collateral Agent pursuant to the terms of the Collateral Account Agreement and shall be applied as therein provided.

Notwithstanding anything contained in the second preceding paragraph, if at any time within 60 days after an acceleration of the Loans pursuant to clause (ii) of such paragraph Borrowers shall pay all arrears of interest and all payments on account of principal which shall have become due otherwise than as a result of such acceleration (with interest on principal and, to the extent permitted by law, on overdue interest, at the rates specified in this Agreement) and all Events of Default and Potential Events of Default (other than non-payment of the principal of and accrued interest on the Loans, in each case which is due and payable solely by virtue of acceleration) shall be remedied or waived pursuant to subsection 10.6, then Requisite Lenders, by written notice to Borrowers, may at their option rescind and annul such acceleration and its consequences; but such action shall not affect any subsequent Event of Default or Potential Event of Default or impair any right consequent thereon. The provisions of this paragraph are intended merely to bind Lenders to a decision which may be made at the election of Requisite Lenders and are not intended, directly or indirectly, to benefit any Credit Agreement Party, and such provisions shall not at any time be construed so as to grant any Credit Agreement Party the right to require Lenders to rescind or annul any acceleration hereunder or to preclude Administrative Agent, Collateral Agent or Lenders from exercising any of the rights or remedies available to them under any of the Loan Documents, even if the conditions set forth in this paragraph are met.

SECTION 9.
AGENTS

9.1 Appointment.

A. Appointment of Agents. J.P. Morgan Securities Inc. is hereby
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appointed Arranger hereunder, and each Lender hereby authorizes Arranger to act as its agent in accordance with the terms of this Agreement and the other Loan Documents. Morgan Guaranty is hereby appointed Administrative Agent hereunder and under the other Loan Documents and each Lender hereby authorizes Administrative Agent to act as its agent in accordance with the terms of this Agreement and the other Loan Documents. NBD Bank is hereby appointed Syndication Agent

hereunder. Comerica is hereby appointed Documentation Agent hereunder. Each Lender hereby authorizes and confirms the appointment by Administrative Agent of Morgan Guaranty as Collateral Agent under the Collateral Documents and each Lender hereby authorizes Collateral Agent to act as its agent in accordance with the terms of this Agreement and the other Loan Documents. Each Agent hereby agrees to act upon the express conditions contained in this Agreement and the other Loan Documents, as applicable. The provisions of this Section 9 are solely for the benefit of Agents and Lenders and no Loan Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties under this Agreement, each Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Holdings or any of its Subsidiaries. Arranger, without consent of or notice to any party hereto, may assign any and all of its rights or obligations hereunder to any of its Affiliates. As of the date on which Arranger notifies Borrowers that it has concluded its primary syndication of the Loans and Commitments, all obligations of J.P. Morgan Securities, Inc., in its capacity as Arranger hereunder, shall terminate. NDB Bank, in its capacity as Syndication Agent, shall have no obligations hereunder. Comerica, in its capacity as Documentation Agent, shall have no obligations hereunder.

B. Appointment of Supplemental Collateral Agents. It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case Administrative Agent deems that by reason of any present or future law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, it may be necessary that Administrative Agent appoint an additional individual or institution as a separate trustee, co-trustee, collateral agent or collateral co-agent (any such additional individual or institution being referred to herein individually as a "Supplemental Collateral Agent" and collectively as "Supplemental Collateral Agents").

In the event that Administrative Agent appoints a Supplemental Collateral Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to Administrative Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Collateral Agent to the extent, and only to the extent, necessary to enable such Supplemental Collateral Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Collateral Agent shall run to and be enforceable by either Administrative Agent or such Supplemental Collateral Agent, and (ii) the provisions of this Section 9 and of subsections 10.2 and 10.3 that refer to Administrative Agent shall inure to the benefit of such Supplemental Collateral Agent and all references therein to Administrative Agent shall be deemed to be references to Administrative Agent and/or such Supplemental Collateral Agent, as the context may require.

Should any instrument in writing from any Credit Agreement Party or any other Loan Party be required by any Supplemental Collateral Agent so appointed by Administrative Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, such Credit Agreement Party shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by Administrative Agent. In case any Supplemental Collateral Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Collateral Agent, to the extent permitted by law, shall vest in and be exercised by Administrative Agent until the appointment of a new Supplemental Collateral Agent.

9.2 Powers and Duties; General Immunity.

A. Powers; Duties Specified. Each Lender irrevocably authorizes each Agent to take such action on such Lender's behalf and to exercise such powers, rights and remedies hereunder and under the other Loan Documents as are specifically delegated or granted to such Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Each Agent shall have only those duties and responsibilities that are expressly specified in this Agreement and the other Loan Documents. Each Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. No Agent shall have, by reason of this Agreement or any of the other Loan Documents, a fiduciary relationship in respect of any Lender; and nothing in this Agreement or any of the other Loan Documents, expressed or implied, is intended to or shall be so construed as to impose upon any Agent any obligations in respect of this Agreement or any of the other Loan Documents except as expressly set forth herein or therein.

B. No Responsibility for Certain Matters. No Agent shall be responsible to any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectibility or sufficiency of this Agreement or any other Loan Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by any Agent to Lenders or by or on behalf of any Loan Party to any Agent or any Lender in connection with the Loan Documents and the transactions contemplated thereby or for the financial condition or business affairs of any Loan Party or any other Person liable for the payment of any Obligations, nor shall any Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Loan Documents or as to the use of the proceeds of the Loans or as to the existence or possible existence of any Event of Default or Potential Event of Default. Anything contained in this Agreement to the contrary notwithstanding, Administrative Agent shall not have any liability arising from confirmations of the amount of outstanding Loans or the Letter of Credit Usage or the component amounts thereof.

C. Exculpatory Provisions. None of Agents nor any of their respective officers, partners, directors, employees or agents shall be liable to Lenders for any action taken or omitted by any Agent under or in connection with any of the Loan Documents except to the extent caused by such Agent's gross negligence or willful misconduct. Each Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action)

in connection with this Agreement or any of the other Loan Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until such Agent shall have received instructions in respect thereof from Requisite Lenders (or such other Lenders as may be required to give such instructions under subsection 10.6) and, upon receipt of such instructions from Requisite Lenders (or such other Lenders, as the case may be), such Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) each Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for Holdings and its Subsidiaries), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against any Agent as a result of such Agent acting or (where so instructed) refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of Requisite Lenders (or such other Lenders as may be required to give such instructions under subsection 10.6).

D. Agent Entitled to Act as Lender. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. With respect to its participation in the Loans and the Letters of Credit, each Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as though it were not performing the duties and functions delegated to it hereunder, and the term "Lender" or "Lenders" or any similar term shall, unless the context clearly otherwise indicates, include each Agent in its individual capacity. Any Agent and its Affiliates may accept deposits from, lend money to and generally engage in any kind of banking, trust, financial advisory or other business with Holdings or any of its Subsidiaries or Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from Holdings and its Subsidiaries for services in connection with this Agreement and otherwise without having to account for the same to Lenders.

9.3 Representations and Warranties; No Responsibility for Appraisal of Creditworthiness.

Each Lender represents and warrants that it has made its own independent investigation of the financial condition and affairs of Holdings and its Subsidiaries in connection with the making of the Loans and the issuance of Letters of Credit hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of Holdings and its Subsidiaries. No Agent shall have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto (except as provided in subsection 6.1), whether coming into its possession before the making of the Loans or at any time or times thereafter, and no Agent shall have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

9.4 Right to Indemnity.

Each Lender, in proportion to its Pro Rata Share, severally agrees to indemnify each Agent, to the extent that such Agent shall not have been reimbursed by any Credit Agreement Party, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against such Agent in exercising its powers, rights and remedies or performing its duties hereunder or under the other Loan Documents or otherwise in its capacity as such Agent in any way relating to or arising out of this Agreement or the other Loan Documents; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided that in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's Pro Rata Share thereof; and provided further, that this sentence shall not be deemed to require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso to the immediately preceding sentence.

9.5 Successor Administrative Agent and Swing Line Lender.

A. Successor Administrative Agent. Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to Lenders and each Borrower, and Administrative Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to Borrowers and Administrative Agent and signed by Requisite Lenders. Upon any such notice of resignation or any such removal, Requisite Lenders shall have the right, upon five Business Days' notice to Borrowers, to appoint a successor Administrative Agent with the consent of each Borrower (which consent shall not be unreasonably withheld or delayed). Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent and the retiring or removed Administrative Agent shall be discharged from its duties and obligations under this Agreement. After any retiring or removed Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

B. Successor Swing Line Lender. Any resignation or removal of Administrative Agent pursuant to subsection 9.5A shall also constitute the resignation or removal of Morgan Guaranty or its successor as Swing Line Lender, and any successor Administrative Agent appointed pursuant to subsection 9.5A shall, upon its acceptance of such appointment, become the successor Swing Line Lender for all purposes hereunder. In such event (i) the relevant Borrower or Borrowers shall prepay any outstanding Swing Line Loans made by the

retiring or removed Administrative Agent in its capacity as Swing Line Lender, (ii) upon such prepayment, the retiring or removed Administrative Agent and Swing Line Lender shall surrender any Swing Line Note held by it to Borrowers for cancellation, and (iii) if so requested by the successor Administrative Agent and Swing Line Lender in accordance with subsection 2.1E, Borrowers shall issue a new Swing Line Note to the successor Administrative Agent and Swing Line Lender substantially in the form of Exhibit VIII annexed hereto, in the
principal amount of the Swing Line Loan Commitment then in effect and with other appropriate insertions.

9.6 Collateral Documents and Guaranty.

Each Lender hereby further authorizes Collateral Agent, on behalf of and for the benefit of Lenders, to enter into each Collateral Document as secured party and to be the agent for and representative of the Lenders under the Guaranties, and each Lender agrees to be bound by the terms of each Collateral Document and each Guaranty; provided that Collateral Agent shall not
enter into or consent to any material amendment, modification, termination or waiver of any provision contained in any Collateral Document or Guaranty without the prior consent of Requisite Lenders (or such other Lenders as may be required to give such instructions under subsection 10.6); provided further, however,
that, without further written consent or authorization from Lenders, Collateral Agent may execute any documents or instruments necessary to (a) release any Lien encumbering any item of Collateral that is the subject of a sale or other disposition of assets permitted by this Agreement or as permitted or required under the Collateral Documents or to which Requisite Lenders (or such other Lenders as may be required to give such consent under subsection 10.6) have otherwise consented or (b) release any Subsidiary Guarantor from the Subsidiary Guaranty if all of the capital stock of such Subsidiary Guarantor is sold to any Person pursuant to a sale or other disposition permitted hereunder or to which Requisite Lenders (or such other Lenders as may be required to give such consent under subsection 10.6) have otherwise consented; provided, however, that nothing
in this subsection shall require consent to release from the Subsidiary Guaranty any Person which, immediately after such sale, shall be a Domestic Subsidiary of Holdings which is obligated to and will enter into the Subsidiary Guaranty. Anything contained in any of the Loan Documents to the contrary notwithstanding, Credit Agreement Parties, Administrative Agent, Collateral Agent and each Lender hereby agree that (X) no Lender shall have any right individually to realize upon any of the Collateral under any Collateral Document or to enforce the Subsidiary Guaranty, it being understood and agreed that all powers, rights and remedies under the Collateral Documents and the Guaranties may be exercised solely by Collateral Agent for the benefit of Secured Parties in accordance with the terms thereof, and (Y) in the event of a foreclosure by Collateral Agent on any of the Collateral pursuant to a public or private sale, Collateral Agent or any Secured Party may be the purchaser of any or all of such Collateral at any such sale and Collateral Agent, as agent for and representative of Secured Parties (but not any Secured Party or Secured Parties in its or their respective individual capacities unless Requisite Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by Collateral Agent at such sale.

SECTION 10.

MISCELLANEOUS

10.1 Assignments and Participations in Loans and Letters of Credit.

A. General. Subject to subsection 10.1B, each Lender shall have the right at any time to (i) sell, assign or transfer to any Eligible Assignee, or (ii) sell participations to any Person in, all or any part of its Commitments or any Loan or Loans made by it or its Letters of Credit or participations therein or any other interest herein or in any other Obligations owed to it; provided that no such sale, assignment, transfer or participation shall require such Borrower to file a registration statement with the Securities and Exchange Commission or apply to qualify such sale, assignment, transfer or participation under the securities laws of any state; provided further that no such sale, assignment or transfer described in clause (i) above shall be effective unless and until an Assignment Agreement effecting such sale, assignment or transfer shall have been accepted by Administrative Agent and recorded in the Register as provided in subsection 10.1B(ii); provided further that no such sale, assignment, transfer or participation of any Letter of Credit or any participation therein may be made separately from a sale, assignment, transfer or participation of a corresponding interest in the Revolving Loan Commitment and the Revolving Loans of the Lender effecting such sale, assignment, transfer or participation; and provided further that, anything contained herein to the contrary notwithstanding, the Swing Line Loan Commitment and the Swing Line Loans of Swing Line Lender may not be sold, assigned or transferred as described in clause (i) above to any Person other than a successor Administrative Agent and Swing Line Lender to the extent contemplated by subsection 9.5. Except as otherwise provided in this subsection 10.1, no Lender shall, as between a Borrower and such Lender, be relieved of any of its obligations hereunder as a result of any sale, assignment or transfer of, or any granting of participations in, all or any part of its Commitments or the Loans, the Letters of Credit or participations therein, or the other Obligations owed to such Lender.

B. Assignments.

(i) Amounts and Terms of Assignments. Each Commitment, Loan, Letter of Credit or participation therein, or other Obligation may (a) be assigned in any amount to (x) another Lender, or to an Affiliate of the assigning Lender or another Lender or (y) in the case of any Lender that is a fund that invests in bank loans, any other fund that invests in bank loans and is managed by the same investment advisor of such Lender or by an Affiliate of such investment advisor, in either case with the giving of notice to Company and Administrative Agent, or (b) be assigned in an aggregate amount of not less than $5,000,000 (or such lesser amount as shall constitute the aggregate amount of the Commitments, Loans, Letters of Credit and participations therein, and other Obligations of the assigning Lender) to any other Eligible Assignee with the consent of Company and Administrative Agent (which consent of Company and Administrative Agent shall not be unreasonably withheld or delayed); provided that, in the case of an assignment pursuant to clause (b) above, unless otherwise agreed to in writing by Company and Administrative Agent, the assigning Lender shall have, immediately after giving effect to such assignment, not less than an aggregate amount of $5,000,000 in Commitments, Loans and Letters of Credit (except to the extent such assigning Lender shall have assigned all of its Commitments, Loans, Letters of Credit and participations therein, and other Obligations in connection with such

assignment); and provided further, however, that (x) upon the occurrence and during the continuance of an Event of Default, or (y) in the case of assignments by Morgan Guaranty or (z) in the case of an assignment of a funded Term Loan, an assignment in accordance with this clause (b) may be made without the consent of Company or Administrative Agent, upon the giving of notice to Company and Administrative Agent. To the extent of any such assignment in accordance with either clause (a) or (b) above, the assigning Lender shall be relieved of its obligations with respect to its Commitments, Loans, Letters of Credit or participations therein, or other Obligations or the portion thereof so assigned. The parties to each such assignment shall execute and deliver to Administrative Agent, for its acceptance and recording in the Register, an Assignment Agreement, together with a processing and recordation fee of $500 in the case of assignments pursuant to clause (a) above and assignments by Morgan Guaranty, and $3,500 in the case of all other assignments and such forms, certificates or other evidence, if any, with respect to United States federal income tax withholding matters as the assignee under such Assignment Agreement may be required to deliver to Administrative Agent pursuant to subsection 2.7B(iii)(a). Upon such execution, delivery, acceptance and recordation, from and after the effective date specified in such Assignment Agreement, (y) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment Agreement, shall have the rights and obligations of a Lender hereunder and (z) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment Agreement, relinquish its rights (other than any rights which survive the termination of this Agreement under subsection 10.9B) and be released from its obligations under this Agreement (and, in the case of an Assignment Agreement covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto; provided that, anything contained in any of the Loan Documents to the contrary notwithstanding, if such Lender is the Issuing Lender with respect to any outstanding Letters of Credit such Lender shall continue to have all rights and obligations of an Issuing Lender with respect to such Letters of Credit until the cancellation or expiration of such Letters of Credit and the reimbursement of any amounts drawn thereunder). The Commitments hereunder shall be modified to reflect the Commitment of such assignee and any remaining Commitment of such assigning Lender and, if any such assignment occurs after the issuance of any Notes hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Notes, if any, to Administrative Agent for cancellation, and thereupon new Notes shall, if so requested by the assignee and/or the assigning Lenders in accordance with Subsection 2.1E, be issued to the assignee and/or to the assigning Lender, substantially in the form of Exhibit IV, Exhibit V, Exhibit VI, Exhibit VII or Exhibit VIII annexed hereto, appropriate insertions, to reflect the new Commitments and/or outstanding Term Loans, as the case may be, of the assignee and/or the assigning Lender.

(ii) Acceptance by Administrative Agent; Recordation in Register.

Upon its receipt of an Assignment Agreement executed by an assigning Lender and an assignee representing that it is an Eligible Assignee, together with the processing and recordation fee referred to in subsection 10.1B(i) and any forms, certificates or other evidence with respect to United States federal income tax withholding matters that such assignee may be required to deliver to Administrative Agent pursuant to subsection 2.7B(iii)(a), Administrative Agent shall, if

Administrative Agent and Company have consented to the assignment evidenced thereby (in each case to the extent such consent is required pursuant to subsection 10.1B(i)), (a) accept such Assignment Agreement by executing a counterpart thereof as provided therein (which acceptance shall evidence any required consent of Administrative Agent to such assignment), (b) record the information contained therein in the Register, and (c) give prompt notice thereof to Company. Administrative Agent shall maintain a copy of each Assignment Agreement delivered to and accepted by it as provided in this subsection 10.1B(ii).

C. Participations. The holder of any participation, other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except action directly affecting (i) the extension of the scheduled final maturity date of any Loan allocated to such participation or (ii) a reduction of the principal amount of or the rate of interest or fees payable on any Loan allocated to such participation, and all amounts payable by Borrowers hereunder (including amounts payable to such Lender pursuant to subsections 2.6D, 2.7 and 3.6) shall be determined as if such Lender had not sold such participation. Borrowers and each Lender hereby acknowledge and agree that, solely for purposes of subsections 10.4 and 10.5, (a) any participation will give rise to a direct obligation of Borrowers to the participant and (b) the participant shall be considered to be a "Lender".

D. Assignments to Federal Reserve Banks and Fund Trustees. In addition to the assignments and participations permitted under the foregoing provisions of this subsection 10. 1, any Lender may assign and pledge all or any portion of its Loans, the other Obligations owed to such Lender, and its Notes to any Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any operating circular issued by such Federal Reserve Bank, and with the consent of Company and Administrative Agent any Lender which is an investment fund may pledge all or any portion of its Notes or Loans to its trustee in support of its obligations to such trustee; provided that (i) no Lender shall, as between a Borrower and such Lender, be relieved of any of its obligations hereunder as a result of any such assignment and pledge and (ii) in no event shall such Federal Reserve Bank or trustee be considered to be a "Lender" or be entitled to require the assigning Lender to take or omit to take any action hereunder.

E. Information. Each Lender may furnish any information concerning Holdings and its Subsidiaries in the possession of that Lender from time to time to assignees and participants (including prospective assignees and participants), subject to subsection 10.19.

F. Representations of Lenders. Each Lender listed on the signature pages hereof hereby represents and warrants (i) that it is an Eligible Assignee described in clause (A) of the definition thereof; (ii) that it has experience and expertise in the making of loans such as the Loans; and (iii) that it will make its Loans for its own account in the ordinary course of its business and without a view to distribution of such Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws (it being understood that, subject to the provisions of this subsection 10.1, the disposition of such Loans or any interests therein shall at all times remain within its exclusive control). Each Lender that becomes a party hereto pursuant to an Assignment Agreement shall be deemed to agree that the representations and warranties of

such Lender contained in Section 2(c) of such Assignment Agreement are incorporated herein by this reference.

10.2 Expenses.

If the transactions contemplated hereby are consummated, Borrowers jointly and severally agree to pay promptly (i) all the actual and reasonable costs and expenses of Agents in connection with the preparation of the Loan Documents and any consents, amendments (requested by or for the benefit of any Loan Party), waivers or other modifications thereto; (ii) all the costs of furnishing all opinions by counsel for any Loan Party (including any opinions requested by Lenders as to any legal matters arising hereunder) and of any Loan Party's performance of and compliance with all agreements and conditions on its part to be performed or complied with under this Agreement and the other Loan Documents including with respect to confirming compliance with environmental, insurance and solvency requirements; (iii) the reasonable fees, expenses and disbursements of counsel to Arranger and counsel to Administrative Agent (in each case including allocated costs of internal counsel) in connection with the negotiation, preparation, execution and administration of the Loan Documents and any consents, amendments (requested by or for the benefit of any Loan Party), waivers or other modifications thereto and any other documents or matters requested by any Loan Party; (iv) all the reasonable costs and reasonable expenses of Administrative Agent and Collateral Agent in connection with the creation and perfection of Liens in favor of Collateral Agent on behalf of Lenders pursuant to any Collateral Document, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, title insurance premiums, and reasonable fees, expenses and disbursements of counsel to Arranger, counsel to Administrative Agent and counsel to Collateral Agent and of counsel providing any opinions that Arranger, Administrative Agent, Collateral Agent or Requisite Lenders may request in respect of the Collateral Documents or the Liens created pursuant thereto; (v) all the reasonable costs and reasonable expenses (including the reasonable fees, expenses and disbursements of any auditors, accountants or appraisers and any environmental or other consultants, advisors and agents employed or retained by Administrative Agent or Arranger and their respective counsel) of obtaining and reviewing any appraisals provided for under subsection 6.9C and any environmental audits or reports provided for under subsection 4.1K or 6.9B(viii); (vi) all the reasonable costs and reasonable expenses (including the reasonable fees, expenses and disbursements of any consultants, advisors and agents employed or retained by Administrative Agent or Collateral Agent and its counsel) in connection with the custody or preservation of any of the Collateral; (vii) all other reasonable costs and expenses incurred by Arranger or Administrative Agent in connection with the syndication of the Loans and/or the Commitments and the negotiation, preparation and execution of the Loan Documents and any consents, amendments (requested by or for the benefit of any Loan Party), waivers or other modifications thereto and the transactions contemplated thereby; and (viii) after the occurrence of an Event of Default, all costs and expenses, including reasonable attorneys' fees (including allocated costs of internal counsel) and costs of settlement, incurred by Arranger, Administrative Agent and Lenders in enforcing any Obligations of or in collecting any payments due from any Loan Party hereunder or under the other Loan Documents by reason of such Event of Default (including in connection with the sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranties) or in connection with any refinancing or

restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or pursuant to any insolvency or bankruptcy proceedings.

10.3 Indemnity.

In addition to the payment of expenses pursuant to subsection 10.2, whether or not the transactions contemplated hereby are consummated, Borrowers jointly and severally agree to defend (subject to Indemnitees' selection of counsel), indemnify, pay and hold harmless Agents (including Collateral Agent) and Lenders, and the officers, partners, directors, trustees, employees, agents and affiliates of any of Agents (including Collateral Agent) and Lenders (collectively called the "Indemnitees"), from and against any and all Indemnified Liabilities (as hereinafter defined); provided that no Borrower shall have any obligation to any Indemnitee hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities arise from the gross negligence, bad faith or willful misconduct of that Indemnitee.

As used herein, "Indemnified Liabilities" means, collectively, any and all liabilities, obligations, losses, damages (including natural resource damages), penalties, actions, judgments, suits, claims (including Environmental Claims), costs (including the costs of any investigation, study, sampling, testing, abatement, cleanup, removal, remediation or other response action necessary to remove, remediate, clean up or abate any Hazardous Materials Activity), expenses and disbursements of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel for Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and Environmental Laws), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of (i) this Agreement or the other Loan Documents or the Related Agreements or the transactions contemplated hereby or thereby (including Lenders' agreement to make the Loans hereunder or the use or intended use of the proceeds thereof or the issuance of Letters of Credit hereunder or the use or intended use of any thereof, or any enforcement of any of the Loan Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranties)), (ii) the statements contained in the commitment letter delivered by any Lender to Merger Corp. with respect thereto, or (iii) any Environmental Claim or any Hazardous Materials Activity relating to or arising from, directly or indirectly, any past or present activity, operation, land ownership, or practice of Holdings or any of its Subsidiaries.

To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this subsection 10.3 may be unenforceable in whole or in part because they are violative of any law or public policy, each Borrower shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

10.4 Set-Off; Security Interest in Deposit Accounts.

(a) In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence and during the continuance of any Event of Default each Lender is hereby authorized by each Borrower at any time or from time to time subject to the consent of Collateral Agent, without notice to either Borrower or to any other Person (other than Collateral Agent), any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts or payroll accounts) and any other Indebtedness at any time held or owing by that Lender to or for the credit or the account of such Borrower against and on account of the obligations and liabilities of Borrowers which are then due and payable to that Lender under this Agreement, the Letters of Credit and participations therein and the other Loan Documents, including all claims of any nature or description arising out of or connected with this Agreement, the Letters of Credit and participations therein or any other Loan Document, irrespective of whether or not that Lender shall have made any demand hereunder, which are then due and payable. Each Borrower hereby further grants to Collateral Agent and each Lender a security interest in all deposits and accounts maintained with Collateral Agent or such Lender as security for the Obligations.

(b) NOTWITHSTANDING THE FOREGOING SUBSECTION (a), AT ANY TIME THAT THE LOANS OR ANY OTHER OBLIGATION SHALL BE SECURED BY REAL PROPERTY LOCATED IN CALIFORNIA, NO LENDER SHALL EXERCISE A RIGHT OF SETOFF, LENDER'S LIEN OR COUNTERCLAIM OR TAKE ANY COURT OR ADMINISTRATIVE ACTION OR INSTITUTE ANY PROCEEDING TO ENFORCE ANY PROVISION OF THIS AGREEMENT OR ANY NOTE UNLESS IT IS TAKEN WITH THE CONSENT OF THE REQUISITE LENDERS OR, TO THE EXTENT REQUIRED BY SUBSECTION 10.6 OF THIS AGREEMENT, ALL OF THE LENDERS, AT ALL TIMES PRIOR TO THE TIME ON WHICH ALL OBLIGATIONS HAVE BEEN PAID IN FULL, IF SUCH SETOFF OR ACTION OR PROCEEDING WOULD OR MIGHT (PURSUANT TO SECTIONS 580a, 580b, 580d AND 726 OF THE CALIFORNIA CODE OF CIVIL PROCEDURE OR SECTION 2924 OF THE CALIFORNIA CIVIL CODE, IF APPLICABLE, OR OTHERWISE) AFFECT OR IMPAIR THE VALIDITY, PRIORITY, OR ENFORCEABILITY OF THE LIENS GRANTED TO THE COLLATERAL AGENT PURSUANT TO THE COLLATERAL DOCUMENTS OR THE ENFORCEABILITY OF THE NOTES AND OTHER OBLIGATIONS HEREUNDER, AND ANY ATTEMPTED EXERCISE BY ANY LENDER OF ANY SUCH RIGHT WITHOUT OBTAINING SUCH CONSENT OF THE PARTIES AS REQUIRED ABOVE, SHALL BE NULL AND VOID. THIS SUBSECTION (b) SHALL BE SOLELY FOR THE BENEFIT OF EACH OF THE LENDERS HEREUNDER.

10.5 Ratable Sharing.

Lenders hereby agree among themselves that if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans made and applied in accordance with the terms of this Agreement), by realization upon security, through the exercise of any right

of set-off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Loan Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, amounts payable in respect of Letters of Credit, fees and other amounts then due and owing to that Lender hereunder or under the other Loan Documents (collectively, the "Aggregate Amounts Due" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (i) notify Administrative Agent and each other Lender of the receipt of such payment and (ii) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; provided that if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of any Borrower or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. Each Borrower expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, set-off or counterclaim with respect to any and all monies owing by Borrowers to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder.

10.6 Amendments and Waivers.

A. No amendment, modification, termination or waiver of any provision of the Loan Documents, or consent to any departure by any Credit Agreement Party therefrom, shall in any event be effective without the written concurrence of Requisite Lenders; provided that no such amendment, modification, termination, waiver or consent shall, without the consent of each Lender (with Obligations directly affected in the case of the following clause (i)): (i) extend the scheduled final maturity of any Loan or Note, or waive, reduce or postpone any scheduled repayment set forth in subsection 2.4A, or extend the stated expiration date of any Letter of Credit beyond the Revolving Loan Commitment Termination Date, or reduce the rate of interest on any Loan (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to subsection 2.2E) or any commitment fees or letter of credit fees payable hereunder, or extend the time for payment of any such interest or fees, or reduce the principal amount of any Loan or any reimbursement obligation in respect of any Letter of Credit, (ii) amend, modify, terminate or waive any provision of this subsection 10.6, (iii) reduce the percentage specified in the definition of "Requisite Lenders" (it being understood that, with the consent of Requisite Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of "Requisite Lenders" on substantially the same basis as the Tranche A Term Loan Commitments, the Tranche B Term Loan Commitments, the Tranche C Term Loan Commitments and the Revolving Loan Commitments and the Tranche A Term Loans, Tranche B Term Loans, Tranche C Term Loans and Revolving Loans are included on the Closing Date), (iv) release all or substantially all of the Collateral or Holdings from the Holdings Guaranty or all or substantially all of the Subsidiary Guarantors from the Subsidiary Guaranty, in each case except as

expressly provided in the Loan Documents, or (v) consent to the assignment or transfer by any Credit Agreement Party of any of its rights and obligations under this Agreement; provided further that no such amendment, modification, termination or waiver shall (1) increase the Commitments of any Lender over the amount thereof then in effect, or extend the duration thereof, without the consent of such Lender (it being understood that no amendment, modification or waiver of any condition precedent, covenant, Potential Event of Default or Event of Default shall constitute an increase or extension in the Commitment of any Lender, and that no increase in the available portion of any Commitment of any Lender shall constitute an increase in such Commitment of such Lender); (2) amend, modify, terminate or waive any provision of subsection 2.1A(v) or any other provision of this Agreement relating to the Swing Line Loan Commitment or the Swing Line Loans without the consent of Swing Line Lender; (3) amend the definition of "Requisite Class Lenders" without the consent of Requisite Class Lenders of each Class, or alter the required application of any repayments or prepayments as between Classes pursuant to subsection 2.4B(iv) without the consent of Requisite Class Lenders of each Class which is being allocated a lesser repayment or prepayment as a result thereof (although Requisite Lenders may waive, in whole or in part, any mandatory prepayment (other than a scheduled repayment set forth in subsection 2.4A) so long as the application, as between Classes, of any portion of such prepayment which is still required to be made is not altered) or alter any right of any Lender to waive mandatory prepayments pursuant to subsection 2.4B(iv)(d) without the consent of Requisite Class Lenders of each class whose waiver rights are being altered; (4) amend, modify, terminate or waive any obligation of Lenders relating to the purchase of participations in Letters of Credit as provided in subsection 3.1C without the written concurrence of Administrative Agent and of each Issuing Lender which has a Letter of Credit then outstanding or which has not been reimbursed for a drawing under a Letter of Credit issued it; or (5) amend, modify, terminate or waive any provision of Section 9 as the same applies to any Agent (including Collateral Agent), or any other provision of this Agreement as the same applies to the rights or obligations of any Agent (including Collateral Agent), in each case without the consent of such Agent (including Collateral Agent).

B. Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of that Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Credit Agreement Party in any case shall entitle such Credit Agreement Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this subsection 10.6 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Credit Agreement Party, on such Credit Agreement Party.

10.7 Independence of Covenants.

All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of an Event of Default or Potential Event of Default if such action is taken or condition exists.

10.8 Notices.

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telexed or sent by telefacsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service, upon receipt of telefacsimile or telex, or three Business Days after depositing it in the United States mail with postage prepaid and properly addressed; provided that notices to Arranger or Administrative Agent shall not be effective until received. For the purposes hereof, the address of each party hereto shall be as set forth on Schedule 10.8 hereto (or, in the case of any Credit Agreement Party, under such Person's name on the signature pages hereof) or (i) as to any Credit Agreement Party and Administrative Agent, such other address as shall be designated by such Person in a written notice delivered to the other parties hereto and (ii) as to each other party, such other address as shall be designated by such party in a written notice delivered to Administrative Agent.

10.9 Survival of Representations, Warranties and Agreements.

A. All representations, warranties and agreements made herein shall survive the execution and delivery of this Agreement and the making of the Loans and the issuance of the Letters of Credit hereunder.

B. Notwithstanding anything in this Agreement or implied by law to the contrary, agreements of Credit Agreement Parties set forth in subsections 2.6D, 2.7, 3.5A, 3.6, 10.2, 10.3 and 10.4 and the agreements of Lenders set forth in subsections 9.2C, 9.4 and 10.5 shall survive the payment of the Loans, the cancellation or expiration of the Letters of Credit and the reimbursement of any amounts drawn thereunder, and the termination of this Agreement.

10.10 Failure or Indulgence Not Waiver; Remedies Cumulative.

No failure or delay on the part of Administrative Agent, Collateral Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Loan Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Loan Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available.

10.11 Marshalling; Payments Set Aside.

None of Administrative Agent, Collateral Agent or any Lender shall be under any obligation to marshal any assets in favor of any Borrower or any other party or against or in payment of any or all of the Obligations. To the extent that a Borrower or Borrowers make(s) a payment or payments to Administrative Agent, Collateral Agent or Lenders (or to Administrative Agent for the benefit of Lenders), or Administrative Agent, Collateral Agent or Lenders enforce any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared

to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

10.12 Severability.

In case any provision in or obligation under this Agreement or the Notes shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

10.13 Obligations Several; Independent Nature of Lenders' Rights.

The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or Commitments of any other Lender hereunder. Nothing contained herein or in any other Loan Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out of this Agreement and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

10.14 Headings.

Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

10.15 Applicable Law.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

10.16 Successors and Assigns.

This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of Lenders (it being understood that Lenders' rights of assignment are subject to subsection 10.1). Neither any Credit Agreement Party's rights or obligations hereunder nor any

interest therein may be assigned or delegated by such Credit Agreement Party without the prior written consent of all Lenders.

10.17 Consent to Jurisdiction and Service of Process.

ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY CREDIT AGREEMENT PARTY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY OBLIGATIONS THEREUNDER, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH CREDIT AGREEMENT PARTY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY

(I) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS;

(II) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS;

(III) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO SUCH CREDIT AGREEMENT PARTY AT ITS ADDRESSES PROVIDED IN ACCORDANCE WITH SUBSECTION 10.8;

(IV) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (III) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER SUCH CREDIT AGREEMENT PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT;

(V) AGREES THAT LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST COMPANY IN THE COURTS OF ANY OTHER JURISDICTION; AND

(VI) AGREES THAT THE PROVISIONS OF THIS SUBSECTION 10.17 RELATING TO JURISDICTION AND VENUE SHALL BE BINDING AND ENFORCEABLE TO THE FULLEST EXTENT PERMISSIBLE UNDER NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1402 OR OTHERWISE.

10.18 Waiver of Jury Trial.

EACH OF THE PARTIES TO THIS AGREEMENT HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/ BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. The scope of this waiver is

intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into a business relationship, that each has already relied on this waiver in entering into this Agreement, and that each will continue to rely on this waiver in their related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SUBSECTION 10.18 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

10.19 Confidentiality.

Each Lender shall hold all non-public information obtained pursuant to the requirements of this Agreement in accordance with such Lender's customary procedures for handling confidential information of this nature and in accordance with prudent lending or investing practices, it being understood and agreed by each Credit Agreement Party that in any event a Lender may make disclosures to Affiliates of such Lender or disclosures reasonably required by any bona fide assignee, transferee or participant in connection with the contemplated assignment or transfer by such Lender of any Loans or any participations therein or by any direct or indirect contractual counterparties (or the professional advisors thereto) in swap agreements (provided that such swap counterparties and advisors are advised of and agree to be bound by the provisions of this subsection 10.19) or disclosures required or requested by any governmental agency or representative thereof or by the NAIC or pursuant to legal process; provided that, unless specifically prohibited by applicable law or court order, each Lender shall notify Holdings of any request by any governmental agency or representative thereof (other than any such request in connection with any examination of the financial condition of such Lender by such governmental agency) for disclosure of any such non-public information prior to disclosure of such information; and provided further that in no event shall any Lender be obligated or required to return any materials furnished by Holdings or any of its Subsidiaries.

10.20 Counterparts; Effectiveness.

This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. This Agreement shall become effective upon the execution of a counterpart hereof by each of the

parties hereto and receipt by Holdings, each Borrower and Administrative Agent of written or telephonic notification of such execution and authorization of delivery thereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

TISM, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

Notice Address:

30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, MI 48106
Attention: Steven Benrubi

Telephone: (734) 930-3205
Facsimile: (734) 913-0377

with a copy to:

Bain Capital, Inc.
Two Copley Place
Boston, MA 02116
Attention: Andrew Balson

Telephone: (617) 572-3000
Facsimile: (617) 572-3274

DOMINO'S, INC.

By: /s/ Harry J. Silverman

Name: Harry J. Silverman
Title: Vice President

Notice Address:

30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, MI 48106
Attention: Steven Benrubi

Telephone: (734) 930-3205
Facsimile: (734) 913-0377

with a copy to:
Bain Capital, Inc.
Two Copley Place
Boston, MA 02116
Attention: Andrew Balson
Telephone: (617) 572-3000
Facsimile: (617) 572-3274

BLUEFENCE, INC.

By: /s/ Harry J. Silverman
Name: Harry J. Silverman
Title: President

Notice Address:

30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, MI 48106
Attention: Steven Benrubi
Telephone: (734) 930-3205
Facsimile: (734) 913-0377

with a copy to:

Bain Capital, Inc.
Two Copley Place
Boston, MA 02116
Attention: Andrew Balson
Telephone: (617) 572-3000
Facsimile: (617) 572-3274

MORGAN GUARANTY TRUST COMPANY OF NEW YORK,
individually and as Administrative Agent

By: /s/ Colleen Galle

Name: Colleen Galle
Title:

Notice Address:

Morgan Guaranty of New York
60 Wall Street
New York, New York 10260
Attention: _____
Telephone: (212) 648-____
Facsimile: (212) 648-____

with a copy to:

Morgan Guaranty of New York
c/o J.P. Morgan Services Inc.
500 Stanton Christiana Road
Newark, DE 19713
Attention: _____
Telephone: (302) 634-____
Facsimile: (302) 634-____

J.P. MORGAN SECURITIES INC., as Arranger

By:_____
Name:
Title:

Notice Address:

J.P. Morgan Securities Inc.
60 Wall Street
New York, New York 10260
Attention: _____
Telephone: (212) 648-____
Facsimile: (212) 648-____

with a copy to:

J.P. Morgan Securities Inc.
c/o J.P. Morgan Services Inc.
500 Stanton Christiana Road
Newark, DE 19713
Attention: _____
Telephone: (302) 634-____
Facsimile: (302) 634-____

COMERICA BANK, individually and as Documentation Agent

By:_____
Name:
Title:

Notice Address:

NBD BANK, individually and as Syndication Agent

By:_____
Name:
Title:

Notice Address:

NBD BANK

By: /s/ Thomas A. Gamm

Name: Thomas A. Gamm
Title: Vice President

ARCHIMEDES FUNDING, L.L.C.
By: ING CAPITAL ADVISORS, INC., as
COLLATERAL MANAGER

By: /s/ Michael D. Hatley

Name: MICHAEL D. HATLEY
Title: SENIOR VICE PRESIDENT

ARCHIMEDES FUNDING II, LTD. By: ING
CAPITAL ADVISORS, INC., as
COLLATERAL MANAGER

By: /s/ Michael D. Hatley

Name: MICHAEL D. HATLEY
Title: SENIOR VICE PRESIDENT

THE BANK OF NEW YORK

By: /s/ William Barnum

Name: William Barnum
Title: Vice President

COMERICA BANK

By: /s/ David C. Bird

Name: David C. Bird
Title:Vice President

COMPAGNIE FINANCIERE DE CIC ET DE
L'UNION EUROPEENNE

By: /s/ Brian O'Leary

Name: Brian O'Leary
TItle: Vice President

By: /s/ Sean Mounier

Name: Sean Mounier
Title: First Vice President

CREDIT LYONNAIS NEW YORK BRANCH

By: /s/ SIGNATURE ILLEGIBLE

Name:
Title:

FLEET NATIONAL BANK

By: /s/ SIGNATURE ILLEGIBLE

Name: ILLEGIBLE

Title: Vice President

KZH ING-1 LLC

By: /s/ Virginia Conway

Name: Virginia Conway
Title: Authorized Agent

KZH ING-2 LLC

By: /s/ Virginia Conway

Name: Virginia Conway
Title: Authorized Agent

KZH ING-3 LLC

By: /s/ Virginia Conway

Name: Virginia Conway
Title: Authorized Agent

KZH CNC LLC

By: /s/ Virginia Conway

Name: Virginia Conway
Title: Authorized Agent

MICHIGAN NATIONAL BANK

By: /s/ Mark S. Aben

Name: Mark S. Aben
Title: Senior Relationship Manager

OSPREY INVESTMENTS PORTFOLIO
By: CITIBANK, N.A. as MANAGER

By: /s/ Hans L. Christensen

Name: Hans L. Christensen
Title: Vice President

WELLS FARGO N.A.

By: /s/ Jennifer Wang

Name: Jennifer Wang
Title: Authorized Vice President

VAN KAMPEN SENIOR
FLOATING RATE FUND

By: /s/ Jeffrey W. Maillet

Name: Jeffrey W. Maillet
Title: Senior Vice President & Director

VAN KAMPEN
PRIME RATE INCOME TRUST

By: /s/ Jeffrey W. Mallet

Name: Jeffrey W. Mallet
Title: Senior Vice President & Director

VAN KAMPEN
SENIOR INCOME TRUST
(FKA Van Kampen American
Capital Senior Income Trust)

By: /s/ Jeffrey W. Maillet

Name: Jeffrey W. Maillet
Title: Senior Vice President & Director

Exhibit 10.16

BORROWER PLEDGE AGREEMENT

PLEDGE AGREEMENT, dated as of December 21, 1998 (as same may be further amended, amended and restated, modified or supplemented from time to time, this "Agreement"), made by DOMINO'S, INC., a Delaware corporation ("Company") and BLUEFENCE, INC., a Michigan corporation ("Subsidiary Borrower" and, together with Company, each a "Pledgor" and collectively "Pledgors"), and MORGAN GUARANTY TRUST COMPANY OF NEW YORK ("Morgan Guaranty"), not in its individual capacity but solely as Collateral Agent (including any successor collateral agent, the "Pledgee") for the benefit of (x) the Lenders, the Syndication Agent, the Documentation Agent and the Administrative Agent under, and any other lenders from time to time party to, the Credit Agreement hereinafter referred to (such Lenders, the Syndication Agent, the Documentation Agent, the Administrative Agent, the Pledgee and other lenders, if any, are hereinafter called the "Bank Creditors") and (y) if Morgan Guaranty, in its individual capacity, any Lender or any Affiliate of a Lender enters into one or more Hedging Agreements with, or guaranteed by, any of the Pledgors, Morgan Guaranty, any such Lender or Lenders or a syndicate of financial institutions organized by Morgan Guaranty or an affiliate of Morgan Guaranty (even if Morgan Guaranty or the respective Lender subsequently ceases to be a Lender under the Credit Agreement for any reason) so long as any such Lender or Affiliate participates in the extension of such Hedging Agreements and their subsequent assigns, if any (collectively, the "Hedging Exchangers", and the Hedging Exchangers together with the Bank Creditors, are hereinafter called the "Secured Parties"). Except as otherwise defined herein, terms used herein and defined in the Credit Agreement shall be used herein as so defined.

W I T N E S S E T H:

WHEREAS, TISM, Inc., a Michigan corporation ("Holdings"), each Pledgor, the financial institutions from time to time party thereto (the "Lenders"), Morgan Guaranty, as Administrative Agent (in its capacity as Administrative Agent, being herein referred to as the "Administrative Agent"), NDB Bank, as Syndication Agent, and Comerica Bank, as Documentation Agent, have entered into a Credit Agreement, dated as of December 21, 1998, providing for the making of Loans to the Pledgors and the issuance of, and participation in, Letters of Credit as contemplated therein (as used herein, the term "Credit Agreement" means the Credit Agreement described above in this paragraph, as the same may be amended, modified or supplemented from time to time, and including any successor agreement extending the maturity of, or restructuring (including, but not limited to, the inclusion of additional borrowers thereunder that are Subsidiaries of the Pledgors and whose obligations are guaranteed by the Guarantors thereunder or any increase in the amount borrowed) of all or any portion of the Indebtedness under such agreement or any successor agreements);

WHEREAS, the Pledgors may from time to time be party to one or more Hedging Agreements with the Hedging Exchangers;

WHEREAS, it is a condition precedent to the making of Loans to the Pledgors and the issuance of, and participation in, Letters of Credit for the joint and several account of the

Pledgors under the Credit Agreement that each Pledgor shall have executed and delivered to the Pledgee this Agreement; and

WHEREAS, each Pledgor will obtain benefits from the incurrence of Loans by the Pledgors and the issuance of Letters of Credit for the joint and several account of the Pledgors under the Credit Agreement and the Pledgors' entering into Hedging Agreements and, accordingly, desires to execute this Agreement in order to satisfy the conditions precedent described in the preceding paragraph and to induce the Lenders to make Loans to the Pledgors and to issue Letters of Credit for the joint and several account of the Pledgors, and to induce the Hedging Exchangers to enter into Hedging Agreements with the Pledgors;

NOW, THEREFORE, in consideration of the benefits accruing to each Pledgor, the receipt and sufficiency of which are hereby acknowledged, each Pledgor hereby makes the following representations and warranties to the Pledgee and hereby covenants and agrees with the Pledgee as follows:

1. SECURITY FOR OBLIGATIONS. This Agreement is made by each Pledgor for the benefit of the Secured Parties to secure:

(i) the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, indemnities, Fees and interest thereon) of such Pledgor owing to the Bank Creditors, whether now existing or hereafter incurred under, arising out of, or in connection with the Credit Agreement and the other Loan Documents to which such Pledgor is a party and the due performance and compliance by such Pledgor with all of the terms, conditions and agreements contained in the Credit Agreement and such other Loan Documents (all such obligations, liabilities and indebtedness under this clause (i) being herein collectively called the "Credit Agreement Obligations");

(ii) the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, indemnities, fees and interest thereon) of such Pledgor owing to the Hedging Exchangers, now existing or hereafter incurred under, arising out of or in connection with any Hedging Agreement, whether such Hedging Agreement is now in existence or hereinafter arising, and the due performance and compliance with the terms, conditions and agreements of each such Hedging Agreement by such Pledgor and the due performance and compliance by such Pledgor with all of the terms, conditions and agreements contained in each such Hedging Agreement (all such obligations, liabilities and indebtedness under this clause (ii) being herein collectively called the "Hedging Obligations");

(iii) any and all sums advanced by the Pledgee in order to preserve the Collateral (as hereinafter defined) and/or preserve its security interest therein;

(iv) in the event of any proceeding for the collection of the Obligations (as defined below) or the enforcement of this Agreement, after an Event of Default (such

term, as used in this Agreement, shall mean (i) at any time prior to the repayment in full of all Credit Agreement Obligations and the termination of all Commitments, any Event of Default under, and as defined in, the Credit Agreement and (ii) at any time after the repayment in full of all Credit Agreement Obligations and the termination of all Commitments, any payment default under any Hedging Agreement and shall in any event include, without limitation, any payment default (after the expiration of any applicable grace period) on any of the Obligations (as defined below)) shall have occurred and be continuing, the reasonable expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Pledgee of its rights hereunder, together with reasonable attorneys' fees and court costs; and

(v) all amounts paid by any Indemnitee to which such Indemnitee has the right to reimbursement under Section 11 of this Agreement.

all such obligations, liabilities, indebtedness, sums and expenses set forth in clauses (i) through (v) of this Section 1 being collectively called the "Obligations", it being acknowledged and agreed that the "Obligations" shall include extensions of credit of the types described above, whether outstanding on the date of this Agreement or extended from time to time after the date of this Agreement.

2. DEFINITIONS; ANNEXES. (a) Unless otherwise defined herein, all capitalized terms used herein and defined in the Credit Agreement shall be used herein as therein defined. Reference to singular terms shall include the plural and vice versa.

(b) The following capitalized terms used herein shall have the definitions specified below:

"Administrative Agent" has the meaning set forth in the recitals hereto.

"Adverse Claim" has the meaning given such term in Section 8-102(a)(1) of the UCC.

"Agreement" has the meaning set forth in the first paragraph hereof.

"Bank Creditors" has the meaning set forth in the first paragraph hereof.

"Certificated Security" has the meaning given such term in Section 8-102(a)(4) of the UCC.

"Chattel Paper" has the meaning given such term in the UCC.

"Clearing Corporation" has the meaning given such term in Section 8-102(a)(5) of the UCC.

"Collateral" has the meaning set forth in Section 3.1 hereof.

"Collateral Accounts" means any and all accounts established and maintained by the Pledgee in the name of any Pledgor to which Collateral may be credited.

"Credit Agreement" has the meaning set forth in the Recitals hereto.

"Credit Agreement Obligations" has the meaning set forth in Section 1 hereof.

"Domestic Corporation" has the meaning set forth in the definition of "Stock."

"Event of Default" has the meaning set forth in Section 1 hereof.

"Excluded Foreign Entity" means any corporation, partnership (general or limited), limited liability or other business entity (x) that is organized under the laws of any country, state or province other than the United States, Canada, Bermuda or any state, province or territory thereof and (y) the book value of the gross assets of which do not exceed $1,000,000.

"Financial Asset" has the meaning given such term in Section 8-102(a)(9) of the UCC.

"Foreign Corporation" has the meaning set forth in the definition of "Stock."

"Hedging Agreements" has the meaning set forth in the first paragraph hereof.

"Hedging Exchangers" has the meaning set forth in the first paragraph hereof.

"Hedging Obligations" has the meaning set forth in Section 1 hereof.

"Indemnitees" has the meaning set forth in Section 11 hereof.

"Instrument" has the meaning given such term in Section 9-105(1)(i) of the UCC.

"Investment Property" has the meaning given such term in Section 9-115(f) of the UCC.

"Lenders" has the meaning set forth in the Recitals hereto.

"Limited Liability Company Assets" means all assets, whether tangible or intangible and whether real, personal or mixed (including, without limitation, all limited liability company capital and interest in other limited liability companies), at any time owned or represented by any Limited Liability Company Interest.

"Limited Liability Company Interests" means the entire limited liability company membership interest at any time owned by any Pledgor in any limited liability company.

"Non-Voting Stock" means all capital stock which is not Voting Stock.

"Notes" means (x) all intercompany notes at any time issued to each Pledgor and (y) all other promissory notes from time to time issued to, or held by, each Pledgor.

"Obligations" has the meaning set forth in Section 1 hereof.

"Partnership Assets" means all assets, whether tangible or intangible and whether real, personal or mixed (including, without limitation, all partnership capital and interest in other partnerships), at any time owned or represented by any Partnership Interest.

"Partnership Interest" means the entire general partnership interest or limited partnership interest at any time owned by any Pledgor in any general partnership or limited partnership (other than Excluded Foreign Entity).

"Pledged Notes" has the meaning set forth in Section 3.5 hereof.

"Pledgee" has the meaning set forth in the first paragraph hereof.

"Pledgor" has the meaning set forth in the first paragraph hereof.

"Proceeds" has the meaning given such term in Section 9-306(1) of the UCC.

"Requisite Lenders" has the meaning given such term in the Credit Agreement.

"Secured Parties" has the meaning set forth in the first paragraph hereof.

"Secured Debt Agreements" has the meaning set forth in Section 5 hereof.

"Securities Account" has the meaning given such term in Section 8-501(a) of the UCC.

"Securities Act" means the Securities Act of 1933, as amended, as in effect from time to time.

"Security" and "Securities" has the meaning given such term in Section 8-102(a)(15) of the UCC and shall in any event include all Stock and Notes (to the extent same constitute "Securities" under Section 8-102(a)(15)) but exclude Securities issued by Excluded Foreign Entities.

"Security Entitlement" has the meaning given such term in Section 8-102(a)(17) of the UCC.

"Stock" means (x) with respect to corporations incorporated under the laws of the United States or any State or territory thereof (each a "Domestic Corporation"), all of the issued and outstanding shares of capital stock of any corporation at any time owned by any Pledgor of any Domestic Corporation and (y) with respect to corporations not Domestic Corporations or Excluded Foreign Entities (each a "Foreign Corporation"), all of the issued and outstanding shares of capital stock at any time owned by any Pledgor of any Foreign Corporation.

"Termination Date" has the meaning set forth in Section 19 hereof.

"UCC" means the Uniform Commercial Code as in effect in the State of New York from time to time; provided that all references herein to specific sections or subsections of the UCC are references to such sections or subsections, as the case may be, of the Uniform Commercial Code as in effect in the State of New York on the date hereof.

"Uncertificated Security" has the meaning given such term in Section 8-102(a)(18) of the UCC.

"Voting Stock" means all classes of capital stock of any Foreign Corporation entitled to vote.

3. PLEDGE OF SECURITY INTEREST, ETC.

3.1 Pledge. To secure the Obligations now or hereafter owed or to be performed by such Pledgor, each Pledgor does hereby grant, pledge and assign to the Pledgee for the benefit of the Secured Parties, and does hereby create a continuing security interest (subject to those Liens permitted to exist with respect to the Collateral pursuant to the terms of all Secured Debt Agreements then in effect) in favor of the Pledgee for the benefit of the Secured Parties in, all of the right, title and interest in and to the following, whether now existing or hereafter from time to time acquired (collectively, the "Collateral"):

(a) each of the Collateral Accounts (to the extent a security interest therein is not created pursuant to the Borrower Security Agreement), including any and all assets of whatever type or kind deposited by such Pledgor in such Collateral Account, whether now owned or hereafter acquired, existing or arising, including, without limitation, all Financial Assets, Investment Property, moneys, checks, drafts, Instruments, Securities or interests therein of any type or nature deposited or required by the Credit Agreement or any other Secured Debt Agreement to be deposited in such Collateral Account, and all investments and all certificates and other Instruments (including depository receipts, if any) from time to time representing or evidencing the same, and all dividends, interest, distributions, cash and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing;

(b) all Securities of such Pledgor from time to time;

(c) all Limited Liability Company Interests of such Pledgor from time to time and all of its right, title and interest in each limited liability company to which each such interest relates, whether now existing or hereafter acquired, including, without limitation:

(A) all its capital therein and its interest in all profits, losses, Limited Liability Company Assets and other distributions to which such Pledgor shall at any time be entitled in respect of such Limited Liability Company Interests;

(B) all other payments due or to become due to such Pledgor in respect of Limited Liability Company Interests, whether under any limited liability company agreement or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise;

(C) all of its claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, under any limited liability company agreement or operating agreement, or at law or otherwise in respect of such Limited Liability Company Interests;

(D) all present and future claims, if any, of such Pledgor against any such limited liability company for moneys loaned or advanced, for services rendered or otherwise;

(E) all of such Pledgor's rights under any limited liability company agreement or operating agreement or at law to exercise and enforce every right, power, remedy, authority, option and privilege of such Pledgor relating to such Limited Liability Company Interests, including any power to terminate, cancel or modify any limited liability company agreement or operating agreement, to execute any instruments and to take any and all other action on behalf of and in the name of any of such Pledgor in respect of such Limited Liability Company Interests and any such limited liability company, to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, amendment, waiver or approval, together with full power and authority to demand, receive, enforce, collect or receipt for any of the foregoing or for any Limited Liability Company Asset, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action in connection with any of the foregoing; and

(F) all other property hereafter delivered in substitution for or in addition to any of the foregoing, all certificates and instruments representing or evidencing such other property and all cash, securities, interest, dividends, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof;

(d) all Partnership Interests of such Pledgor from time to time and all of its right, title and interest in each partnership to which each such interest relates, whether now existing or hereafter acquired, including, without limitation:

(A) all its capital therein and its interest in all profits, losses, Partnership Assets and other distributions to which such Pledgor shall at any time be entitled in respect of such Partnership Interests;

(B) all other payments due or to become due to such Pledgor in respect of Partnership Interests, whether under any partnership agreement or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise;

(C) all of its claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, under any partnership agreement or operating agreement, or at law or otherwise in respect of such Partnership Interests;

(D) all present and future claims, if any, of such Pledgor against any such partnership for moneys loaned or advanced, for services rendered or otherwise;

(E) all of such Pledgor's rights under any partnership agreement or operating agreement or at law to exercise and enforce every right, power, remedy, authority, option and privilege of such Pledgor relating to such Partnership Interests, including any power to terminate, cancel or modify any partnership agreement or operating agreement, to execute any instruments and to take any and all other action on behalf of and in the name of any of such Pledgor in respect of such Partnership Interests and any such partnership, to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, amendment, waiver or approval, together with full power and authority to demand, receive, enforce, collect or receipt for any of the foregoing or for any Partnership Asset, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action in connection with any of the foregoing (with all of the foregoing rights only to be exercisable upon the occurrence and during the continuation of an Event of Default); and

(F) all other property hereafter delivered in substitution for or in addition to any of the foregoing, all certificates and instruments representing or evidencing such other property and all cash, securities, interest, dividends, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof;

(e) all Security Entitlements of such Pledgor from time to time in any and all of the foregoing;

(f) all Financial Assets and Investment Property of such Pledgor from time to time; and

(g) all Proceeds of any and all of the foregoing;

provided that (x) except to the extent provided by subsection 6.11 of the Credit Agreement, no Pledgor shall be required at any time to pledge hereunder more than 65% of the Voting Stock of any Foreign Corporation and (y) each Pledgor shall be required to pledge hereunder 100% of any Non-Voting Stock at any time and from time to time acquired by such Pledgor of any Foreign Corporation.

3.2 Procedures. (a) To the extent that any Pledgor at any time or from time to time owns, acquires or obtains any right, title or interest in any Collateral, such Collateral shall automatically (and without the taking of any action by the respective Pledgor) be pledged pursuant to Section 3.1 of this Agreement and, in addition thereto, such Pledgor shall (to the extent provided below) take the following actions as set forth below (as promptly as practicable and, in any event, within 10 days after it obtains such Collateral) for the benefit of the Pledgee and the Secured Parties:

(i) with respect to a Certificated Security (other than a Certificated Security credited on the books of a Clearing Corporation), the respective Pledgor shall physically

deliver such Certificated Security to the Pledgee, endorsed to the Pledgee or endorsed in blank;

(ii) with respect to an Uncertificated Security (other than an Uncertificated Security credited on the books of a Clearing Corporation), the respective Pledgor shall cause the issuer of such Uncertificated Security to duly authorize and execute, and deliver to the Pledgee, an agreement for the benefit of the Pledgee and the other Secured Parties substantially in the form of Annex G hereto (appropriately completed to the satisfaction of the Pledgee and with such modifications, if any, as shall be satisfactory to the Pledgee) pursuant to which such issuer agrees to comply with any and all instructions originated by the Pledgee without further consent by the registered owner and not to comply with instructions regarding such Uncertificated Security (and any Partnership Interests and Limited Liability Company Interests issued by such issuer) originated by any other Person other than a court of competent jurisdiction; provided --------
that Pledgee hereby agrees that it will not provide any instructions to any such issuer unless and until an Event of Default has occurred and is continuing.

(iii) with respect to a Certificated Security, Uncertificated Security, Partnership Interest or Limited Liability Company Interest credited on the books of a Clearing Corporation (including a Federal Reserve Bank, Participants Trust Company or The Depository Trust Company), the respective Pledgor shall promptly notify the Pledgee thereof and shall promptly take all actions required (i) to comply with the applicable rules of such Clearing Corporation and (ii) to perfect the security interest of the Pledgee under applicable law (including, in any event, under Sections 9-115 (4)(a) and (b), 9-115 (1)(e) and 8-106 (d) of the UCC). Each Pledgor further agrees to take such actions as the Pledgee deems necessary or desirable to effect the foregoing;

(iv) with respect to a Partnership Interest or a Limited Liability Company Interest (other than a Partnership Interest or Limited Liability Interest credited on the books of a Clearing Corporation), (1) if such Partnership Interest or Limited Liability Company Interest is represented by a certificate, the procedure set forth in Section 3.2(a)(i), and (2) if such Partnership Interest or Limited Liability Company Interest is not represented by a certificate, the procedure set forth in Section 3.2(a)(ii);

(v) with respect to any Note (other than, to the extent no Event of Default has occurred and is continuing, a Note that constitutes Chattel Paper), physical delivery of such Note to the Pledgee, endorsed to the Pledgee or endorsed in blank; and

(vi) after an Event of Default has occurred and is continuing, with respect to cash, to the extent not otherwise provided in the Borrower Security Agreement, (i) establishment by the Pledgee of a cash account in the name of such Pledgor over which the Pledgee shall have exclusive and absolute control and dominion (and no withdrawals or transfers may be made therefrom by any Person except with the prior written consent of the Pledgee) and (ii) deposit of such cash in such cash account.

(b) In addition to the actions required to be taken pursuant to proceeding Section 3.2(a), each Pledgor shall take the following additional actions with respect to the Securities and Collateral (as defined below):

(i) with respect to all Collateral of such Pledgor whereby or with respect to which the Pledgee may obtain "control" thereof within the meaning of Section 8-106 of the UCC (or under any provision of the UCC as same may be amended or supplemented from time to time, or under the laws of any relevant State other than the State of New York), the respective Pledgor shall take all actions as may be requested from time to time by the Pledgee so that "control" of such Collateral is obtained and at all times held by the Pledgee; and

(ii) each Pledgor shall from time to time cause appropriate financing statements (on Form UCC-1 or other appropriate form) under the Uniform Commercial Code as in effect in the various relevant States, on form covering all Collateral hereunder (with the form of such financing statements to be satisfactory to the Pledgee), to be filed in the relevant filing offices so that at all times the Pledgee has a security interest in all Investment Property and other Collateral which is perfected by the filing of such financing statements (in each case to the maximum extent perfection by filing may be obtained under the laws of the relevant States, including, without limitation, Section 9-115(4)(b) of the UCC).

3.3 Subsequently Acquired Collateral. If any Pledgor shall acquire
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(by purchase, stock dividend or otherwise) any additional Collateral at any time or from time to time after the date hereof, such Collateral shall automatically (and without any further action being required to be taken) be subject to the pledge and security interests created pursuant to Section 3.1 and, furthermore, such Pledgor will promptly thereafter take (or cause to be taken) all action with respect to such Collateral in accordance with the procedures set forth in Section 3.2, and will promptly thereafter deliver to the Pledgee (i) a certificate executed by a principal executive officer of such Pledgor describing such Collateral and certifying that the same has been duly pledged in favor of the Pledgee (for the benefit of the Secured Parties) hereunder and (ii) supplements to Annexes A through F hereto as are necessary to cause such annexes to be complete and accurate at such time. Without limiting the foregoing, each Pledgor shall be required to pledge hereunder any shares of stock at any time and from time to time after the date hereof acquired by such Pledgor of any Foreign Corporation, provided that (x) except to the extent provided by
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subsection 6.11 of the Credit Agreement, no Pledgor shall be required at any time to pledge hereunder more than 65% of the Voting Stock of any Foreign Corporation and (y) each Pledgor shall be required to pledge hereunder 100% of any Non-Voting Stock at any time and from time to time acquired by such Pledgor of any Foreign Corporation.

3.4 Transfer Taxes. Each pledge of Collateral under Section 3.1 or
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Section 3.3 shall be accompanied by any transfer tax stamps required in connection with the pledge of such Collateral.

3.5 Definition of Pledged Notes. All Notes at any time pledged or
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required to be pledged hereunder are hereinafter called the "Pledged Notes".

3.6 Certain Representations and Warranties Regarding the Collateral.

Each Pledgor represents and warrants that on the date hereof (i) each Subsidiary of such Pledgor, and the direct ownership thereof, is listed in Annex A hereto; (ii) the Stock held by such Pledgor consists of the number and type of shares of the stock of the corporations as described in Annex B hereto; (iii) such Stock constitutes that percentage of the issued and outstanding capital stock of the issuing corporation as is set forth in Annex B hereto; (iv) the Notes held by such Pledgor consist of the promissory notes described in Annex C hereto where such Pledgor is listed as the lender; (v) the Limited Liability Company Interests held by such Pledgor consist of the number and type of interests of the Persons described in Annex D hereto; (vi) each such Limited Liability Company Interest constitutes that percentage of the issued and outstanding equity interest of the issuing Person as set forth in Annex D hereto; (vii) the Partnership Interests held by such Pledgor consist of the number and type of interests of the Persons described in Annex E hereto; (viii) each such Partnership Interest constitutes that percentage or portion of the entire partnership interest of the Partnership as set forth in Annex E hereto; (ix) the Pledgor has complied with the respective procedure set forth in Section 3.2(a) with respect to each item of Collateral described in Annexes A through E hereto; and (x) on the date hereof, such Pledgor owns no other Securities, Limited Liability Company Interests or Partnership Interests.

4. APPOINTMENT OF SUB-AGENTS; ENDORSEMENTS, ETC. The Pledgee shall have the right to appoint one or more sub-agents for the purpose of retaining physical possession of the Collateral, which may be held (in the discretion of the Pledgee) in the name of the relevant Pledgor, endorsed or assigned in blank or in favor of the Pledgee or any nominee or nominees of the Pledgee or a sub-agent appointed by the Pledgee.

5. VOTING, ETC., WHILE NO EVENT OF DEFAULT. Unless and until there shall have occurred and be continuing an Event of Default, each Pledgor shall be entitled to exercise all voting rights attaching to any and all Collateral owned by it, and to give consents, waivers or ratifications in respect thereof provided that no vote shall be cast or any consent, waiver or ratification given or any action taken which would violate, result in breach of any covenant contained in, or be inconsistent with, any of the terms of this Agreement, the Credit Agreement, any other Loan Document or any Hedging Agreement (collectively, the "Secured Debt Agreements"), or which would have the effect of impairing the value of the Collateral or any part thereof or the position or interests of the Pledgee or any other Secured Creditor therein. All such rights of a Pledgor to vote and to give consents, waivers and ratifications shall cease in case an Event of Default (or a Default under Section 8.6 or 8.7 of the Credit Agreement) shall occur and be continuing and Section 7 hereof shall become applicable.

6. DIVIDENDS AND OTHER DISTRIBUTIONS. Unless and until an Event of Default shall have occurred and be continuing, all cash dividends, cash distributions, cash Proceeds and other cash amounts payable in respect of the Collateral shall be paid to the respective Pledgor. Subject to Section 3.2 hereof, the Pledgee shall be entitled to receive directly, and to retain as part of the Collateral:

(i) all other or additional stock, notes, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited

to, cash dividends other than as set forth above) paid or distributed by way of dividend or otherwise in respect of the Collateral;

(ii) all other or additional stock, notes, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash) paid or distributed in respect of the Collateral by way of stock-split, spin-off, split-up, reclassification, combination of shares or similar rearrangement; and

(iii) all other or additional stock, notes, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash) which may be paid in respect of the Collateral by reason of any consolidation, merger, exchange of stock, conveyance of assets, liquidation or similar corporate reorganization.

Nothing contained in this Section 6 shall limit or restrict in any way the Pledgee's right to receive the proceeds of the Collateral in any form in accordance with Section 3 of this Agreement. All dividends, distributions or other payments which are received by the respective Pledgor contrary to the provisions of this Section 6 or Section 7 shall be received for the benefit of the Pledgee, shall be segregated from other property or funds of such Pledgor and shall be forthwith paid over to the Pledgee as Collateral in the same form as so received (with any necessary endorsement).

7. REMEDIES IN CASE OF AN EVENT OF DEFAULT. In case an Event of Default shall have occurred and be continuing, the Pledgee shall be entitled to exercise all of the rights, powers and remedies (whether vested in it by this Agreement or by any other Secured Debt Agreement or by law) for the protection and enforcement of its rights in respect of the Collateral, including, without limitation, all the rights and remedies of a secured party upon default under the Uniform Commercial Code of the State of New York, and the Pledgee shall be entitled, without limitation, to exercise any or all of the following rights, which each Pledgor hereby agrees to be commercially reasonable:

(i) to receive all amounts payable in respect of the Collateral otherwise payable under Section 6 to such Pledgor;

(ii) to transfer all or any part of the Collateral into the Pledgee's name or the name of its nominee or nominees;

(iii) to accelerate any Pledged Note which may be accelerated in accordance with its terms, and take any other lawful action to collect upon any Pledged Note (including, without limitation, to make any demand for payment thereon);

(iv) to vote all or any part of the Collateral (whether or not transferred into the name of the Pledgee) and give all consents, waivers and ratifications in respect of the Collateral and otherwise act with respect thereto as though it were the outright owner thereof (each Pledgor hereby irrevocably constituting and appointing the Pledgee the proxy and attorney-in-fact of such Pledgor, with full power of substitution to do so);

(v) at any time or from time to time to sell, assign and deliver, or grant options to purchase, all or any part of the Collateral, or any interest therein, at any public or private sale, without demand of performance, advertisement or notice of intention to sell or of the time or place of sale or adjournment thereof or to redeem or otherwise (all of which are hereby waived by each Pledgor), for cash, on credit or for other property, for immediate or future delivery without any assumption of credit risk, and for such price or prices and on such terms as the Pledgee in its absolute discretion may determine; provided that at least 10 days' notice
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of the time and place of any such sale shall be given to such Pledgor. The Pledgee shall not be obligated to make such sale of Collateral regardless of whether any such notice of sale has theretofore been given. Each purchaser at any such sale shall hold the property so sold absolutely free from any claim or right on the part of each Pledgor, and each Pledgor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, all rights, if any, of marshalling the Collateral and any other security for the Obligations or otherwise, and all rights, if any, of stay and/or appraisal which it now has or may at any time in the future have under rule of law or statute now existing or hereafter enacted. At any such sale, unless prohibited by applicable law, the Pledgee on behalf of all Secured Parties (or certain of them) may bid for and purchase (by bidding in Obligations or otherwise) all or any part of the Collateral so sold free from any such right or equity of redemption. Neither the Pledgee nor any other Secured Party shall be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing nor shall any of them be under any obligation to take any action whatsoever with regard thereto; and

(vi) to set-off any and all Collateral against any and all Obligations, and to withdraw any and all cash or other Collateral from any and all Collateral Accounts and to apply such cash and other Collateral to the payment of any and all Obligations;

provided that, upon the occurrence of a Default under Section 8.6 or 8.7 of the
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Credit Agreement, the Pledgee may exercise the rights specified in clause (i) above.

8. REMEDIES, ETC., CUMULATIVE. Each right, power and remedy of the
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Pledgee provided for in this Agreement or any other Secured Debt Agreement, or now or hereafter existing at law or in equity or by statute shall be cumulative and concurrent and shall be in addition to every other such right, power or remedy. The exercise or beginning of the exercise by the Pledgee or any other Secured Party of any one or more of the rights, powers or remedies provided for in this Agreement or any other Secured Debt Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the Pledgee or any other Secured Party of all such other rights, powers or remedies, and no failure or delay on the part of the Pledgee or any other Secured Party to exercise any such right, power or remedy shall operate as a waiver thereof. Unless otherwise required by the Loan Documents, no notice to or demand on any Pledgor in any case shall entitle such Pledgor to any other or further notice or demand in similar other circumstances or constitute a waiver of any of the rights of the Pledgee or any other Secured Party to any other or further action in any circumstances without demand or notice. The Secured Parties agree that this Agreement may be enforced only by the action of the Pledgee, acting upon the instructions of the Requisite Lenders

(or, after the date on which all Credit Agreement Obligations have been paid in full, the holders of at least a majority of the Hedging Obligations) and that no other Secured Party shall have any right individually to seek to enforce or to enforce this Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Pledgee or the holders of at least a majority of the Hedging Obligations, as the case may be, for the benefit of the Secured Parties upon the terms of this Agreement and the other Loan Documents.

9. APPLICATION OF PROCEEDS. (a) All moneys collected by the Pledgee upon any sale or other disposition of the Collateral pursuant to the terms of this Agreement, together with all other moneys received by the Pledgee hereunder, shall be applied to the payment of the Obligations in the manner provided in subsection 2.4D of the Credit Agreement.

(b) It is understood and agreed that the Pledgors shall remain jointly and severally liable to the extent of any deficiency between the amount of proceeds of the Collateral hereunder and the aggregate amount of the Obligations.

10. PURCHASERS OF COLLATERAL. Upon any sale of the Collateral by the Pledgee hereunder (whether by virtue of the power of sale herein granted, pursuant to judicial process or otherwise), the receipt of the Pledgee or the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold, and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Pledgee or such officer or be answerable in any way for the misapplication or non-application thereof.

11. INDEMNITY. Each Pledgor jointly and severally agrees (i) to indemnify and hold harmless the Pledgee, each other Secured Party and their respective successors, assigns, employees, agents and servants (individually an "Indemnitee", and collectively, the "Indemnitees") from and against any and all claims, demands, losses, judgments and liabilities (including liabilities for penalties) of whatsoever kind or nature, and (ii) to reimburse each Indemnitee for all reasonable costs and expenses, including reasonable attorneys' fees, in each case arising out of or resulting from this Agreement or the exercise by any Indemnitee of any right or remedy granted to it hereunder or under any other Secured Debt Agreement (but excluding any claims, demands, losses, judgments and liabilities (including liabilities for penalties) or expenses of whatsoever kind or nature to the extent incurred or arising by reason of gross negligence or willful misconduct of such Indemnitee). In no event shall any Indemnitee hereunder be liable, in the absence of gross negligence or willful misconduct on its part, for any matter or thing in connection with this Agreement other than to account for monies or other property actually received by it in accordance with the terms hereof. If and to the extent that the obligations of any Pledgor under this Section 11 are unenforceable for any reason, each Pledgor hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable law. The indemnity obligations of each Pledgor contained in this Section 11 shall continue in full force and effect notwithstanding the full payment of all the Notes issued under the Credit Agreement, the termination of all Hedging Agreements and Letters of Credit, and the payment of all other Obligations and notwithstanding the discharge thereof.

12. FURTHER ASSURANCES; POWER OF ATTORNEY. (a) Each Pledgor agrees that it will join with the Pledgee in executing and, at such Pledgor's own expense, file and re-file under the Uniform Commercial Code such financing statements, continuation statements and other documents in such offices as the Pledgee (acting on its own or on the instructions of the Requisite Lenders) may reasonably deem necessary or appropriate and wherever required or permitted by law in order to perfect and preserve the Pledgee's security interest in the Collateral hereunder and hereby authorizes the Pledgee to file financing statements and amendments thereto relative to all or any part of the Collateral without the signature of such Pledgor where permitted by law, and agrees to do such further acts and things and to execute and deliver to the Pledgee such additional conveyances, assignments, agreements and instruments as the Pledgee may reasonably require or deem advisable to carry into effect the purposes of this Agreement or to further assure and confirm unto the Pledgee its rights, powers and remedies hereunder or thereunder.

(b) Each Pledgor hereby appoints the Pledgee such Pledgor's attorney-in-fact, with full authority in the place and stead of such Pledgor and in the name of such Pledgor or otherwise, from time to time after the occurrence and during the continuance of an Event of Default, in the Pledgee's discretion to take any action and to execute any instrument which the Pledgee may deem necessary or advisable to accomplish the purposes of this Agreement.

13. THE PLEDGEE AS COLLATERAL AGENT. The Pledgee will hold in accordance with this Agreement all items of the Collateral at any time received under this Agreement. It is expressly understood and agreed that the obligations of the Pledgee as holder of the Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in the UCC and this Agreement. The Pledgee shall act hereunder on the terms and conditions set forth herein and in Section 9 of the Credit Agreement.

14. TRANSFER BY THE PLEDGORS. No Pledgor will sell or otherwise dispose of, grant any option with respect to, or mortgage, pledge or otherwise encumber any of the Collateral or any interest therein (except in accordance with the terms of this Agreement and the Loan Documents).

15. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PLEDGORS. (a) Each Pledgor represents, warrants and covenants that:

(i) it is the legal, beneficial and record owner of, and has good and marketable title to, all Collateral consisting of one or more Securities and that it has sufficient interest in all Collateral in which a security interest is purported to be created hereunder for such security interest to attach (subject, in each case, to no pledge, lien, mortgage, hypothecation, security interest, charge, option, Adverse Claim or other encumbrance whatsoever, except the liens and security interests created by this Agreement or permitted under the Credit Agreement);

(ii) it has full power, authority and legal right to pledge all the Collateral pledged by it pursuant to this Agreement;

(iii) this Agreement has been duly authorized, executed and delivered by such Pledgor and constitutes a legal, valid and binding obligation of such Pledgor enforceable against such Pledgor in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law);

(iv) except to the extent already obtained or made, no consent of any other party (including, without limitation, any stockholder or creditor of such Pledgor or any of its Subsidiaries) and no consent, license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required to be obtained by such Pledgor in connection with (a) the execution, delivery or performance of this Agreement, (b) the validity or enforceability of this Agreement (except as set forth in clause (iii) above), (c) the perfection or enforceability of the Pledgee's security interest in the Collateral or (d) except for compliance with or as may be required by applicable securities laws, the exercise by the Pledgee of any of its rights or remedies provided herein;

(v) the execution, delivery and performance of this Agreement will not violate any provision of any applicable law or regulation or of any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to such Pledgor, or of the certificate of incorporation, operating agreement, limited liability company agreement or by-laws of such Pledgor or of any securities issued by such Pledgor or any of its Subsidiaries, or of any mortgage, deed of trust, indenture, lease, loan agreement, credit agreement or other contract, agreement or instrument or undertaking to which such Pledgor or any of its Subsidiaries is a party or which purports to be binding upon such Pledgor or any of its Subsidiaries or upon any of their respective assets and will not result in the creation or imposition of (or the obligation to create or impose) any lien or encumbrance on any of the assets of such Pledgor or any of its Subsidiaries except as contemplated by this Agreement (other than the Liens created by the Collateral Documents);

(vi) the pledge, collateral assignment and delivery to the Pledgee of the Collateral consisting of certificated securities pursuant to this Agreement creates a valid and perfected First Priority security interest in such Securities, and the proceeds thereof, subject to no prior Lien or encumbrance or to any agreement purporting to grant to any third party a Lien or encumbrance on the property or assets of such Pledgor which would include the Securities (other than Permitted Encumbrances) and the Pledgee is entitled to all the rights, priorities and benefits afforded by the UCC or other relevant law as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral; and

(vii) "control" (as defined in Section 8-106 of the UCC) has been obtained by the Pledgee over all Collateral consisting of Securities (including Notes which are Securities) with respect to which such "control" may be obtained pursuant to Section 8-106 of the UCC.

(b) Each Pledgor covenants and agrees that it will defend the Pledgee's right, title and security interest in and to the Securities and the proceeds thereof against the claims and demands of all persons whomsoever; and each Pledgor covenants and agrees that it will have like title to and right to pledge any other property at any time hereafter pledged to the Pledgee as Collateral hereunder and will likewise defend the right thereto and security interest therein of the Pledgee and the other Secured Parties.

(c) Each Pledgor covenants and agrees that it will take no action which would violate any of the terms of any Secured Debt Agreement.

16. CHIEF EXECUTIVE OFFICE; RECORDS. The chief executive office of each Pledgor is located at the address specified in Annex F hereto. Each Pledgor will not move its chief executive office except to such new location as such Pledgor may establish in accordance with the last sentence of this Section 16. The originals of all documents in the possession of such Pledgor evidencing all Collateral, including but not limited to all Limited Liability Company Interests and Partnership Interests, and the only original books of account and records of such Pledgor relating thereto are, and will continue to be, kept at such chief executive office at the location specified in Annex F hereto, or at such new locations as such Pledgor may establish in accordance with the last sentence of this Section 16. All Limited Liability Company Interests and Partnership Interests are, and will continue to be, maintained at, and controlled and directed (including, without limitation, for general accounting purposes) from, such chief executive office location specified in Annex F hereto, or such new locations as the respective Pledgor may establish in accordance with the last sentence of this Section 16. No Pledgor shall establish a new location for such offices until (i) it shall have given to the Collateral Agent not less than 30 days' prior written notice of its intention so to do, clearly describing such new location and providing such other information in connection therewith as the Collateral Agent may reasonably request and (ii) with respect to such new location, it shall have taken all action, satisfactory to the Collateral Agent, to maintain the security interest of the Collateral Agent in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect. Promptly after establishing a new location for such offices in accordance with the immediately preceding sentence, the respective Pledgor shall deliver to the Pledgee a supplement to Annex F hereto so as to cause such Annex F hereto to be complete and accurate.

17. PLEDGORS' OBLIGATIONS ABSOLUTE, ETC. The obligations of each Pledgor under this Agreement shall be absolute and unconditional and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever (other than termination of this Agreement pursuant to Section 19 hereof), including, without limitation:

(i) any renewal, extension, amendment or modification of, or addition or supplement to or deletion from any Secured Debt Agreement (other than this Agreement in accordance with its terms), or any other instrument or agreement referred to therein, or any assignment or transfer of any thereof;

(ii) any waiver, consent, extension, indulgence or other action or inaction under or in respect of any such agreement or instrument or this Agreement (other than a waiver, consent or extension with respect to this Agreement in accordance with its terms);

(iii) any furnishing of any additional security to the Pledgee or its assignee or any acceptance thereof or any release of any security by the Pledgee or its assignee;

(iv) any limitation on any party's liability or obligations under any such instrument or agreement or any invalidity or unenforceability, in whole or in part, of any such instrument or agreement or any term thereof; or

(v) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to any Pledgor or any Subsidiary of any Pledgor, or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not such Pledgor shall have notice or knowledge of any of the foregoing.

18. SALE OF COLLATERAL WITHOUT REGISTRATION. If at any time when the Pledgee shall determine to exercise its right to sell all or any part of the Collateral consisting of Securities, Limited Liability Company Interests or Partnership Interests pursuant to Section 7, and such Collateral or the part thereof to be sold shall not, for any reason whatsoever, be effectively registered under the Securities Act of 1933, as then in effect, the Pledgee may, in its sole and absolute discretion, sell such Collateral or part thereof by private sale in such manner and under such circumstances as the Pledgee may deem necessary or advisable in order that such sale may legally be effected without such registration. Without limiting the generality of the foregoing, in any such event the Pledgee, in its sole and absolute discretion: (i) may proceed to make such private sale notwithstanding that a registration statement for the purpose of registering such Collateral or part thereof shall have been filed under such Securities Act; (ii) may approach and negotiate with a single possible purchaser to effect such sale; and (iii) may restrict such sale to a purchaser who will represent and agree that such purchaser is purchasing for its own account, for investment, and not with a view to the distribution or sale of such Collateral or part thereof. In the event of any such sale, the Pledgee shall incur no responsibility or liability for selling all or any part of the Collateral at a price which the Pledgee, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might be realized if the sale were deferred until the registration as aforesaid.

19. TERMINATION; RELEASE. (a) On the Termination Date (as defined below), this Agreement shall terminate (provided that all indemnities set forth herein including, without limitation, in Section 11 hereof shall survive any such termination) and the Pledgee, at the request and expense of the respective Pledgor, will execute and deliver to such Pledgor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement (including, without limitation, UCC termination statements and instruments of satisfaction, discharge and/or reconveyance), and will duly assign, transfer and deliver to such Pledgor (without recourse and without any representation or warranty) such of the Collateral as may be in the possession of the Pledgee and as has not theretofore been sold or otherwise applied or released pursuant to this Agreement, together with any moneys at the time held by the Pledgee or

any of its sub-agents hereunder and, with respect to any Collateral consisting of an Uncertificated Security (other than an Uncertificated Security credited on the books of a Clearing Corporation), a Partnership Interest or a Limited Liability Company Interest, a termination of the agreement relating thereto executed and delivered by the issuer of such Uncertificated Security pursuant to Section 3.2(a)(ii) or by the respective partnership or limited liability company pursuant to Section 3.2(a)(iv). As used in this Agreement, "Termination Date" shall mean the date upon which the Total Commitments and all Hedging Agreements have been terminated, no Letter of Credit or Note is outstanding (and all Loans have been paid in full), all Letters of Credit have been terminated, and all other Obligations then due and payable have been paid in full.

(b) In the event that any part of the Collateral is sold or otherwise disposed of in connection with a sale or disposition permitted by Section 7.7 of the Credit Agreement or is otherwise released at the direction of the Requisite Lenders (or all of the Lenders to the extent required by subsection 10.6 of the Credit Agreement) and the proceeds of such sale or sales or from such release are applied in accordance with the terms of the Credit Agreement to the extent required to be so applied, the Pledgee, at the request and expense of the respective Pledgor will duly assign, transfer and deliver to such Pledgor (without recourse and without any representation or warranty) such of the Collateral as is then being (or has been) so sold or released and as may be in possession of the Pledgee and has not theretofore been released pursuant to this Agreement.

(c) At any time that any Pledgor desires that Collateral be released as provided in the foregoing Section 19(a) or (b), it shall deliver to the Pledgee a certificate signed by a principal executive officer of such Pledgor stating that the release of the respective Collateral is permitted pursuant to Section 19(a) or (b). If reasonably requested by the Pledgee (although the Pledgee shall have no obligation to make any such request), the relevant Pledgor shall furnish appropriate legal opinions (from counsel reasonably acceptable to the Pledgee) to the effect set forth in the immediately preceding sentence. The Pledgee shall have no liability whatsoever to any Secured Party as the result of any release of Collateral by it as permitted by this Section 19.

20. NOTICES, ETC. All notices and other communications hereunder shall be in writing and shall be delivered or mailed by first class mail, postage prepaid, addressed:

(i) if to any Pledgor, at its address set forth opposite its signature below;

(ii) if to the Pledgee, at:

J.P. Morgan Services, Inc.
500 Stanton Christiana Road
Newark, Delaware
Attention: Nicole Pedicone
Tel: (302) 634-1912
Fax: (302) 634-4300

(iii) if to any Lender (other than the Pledgee), at such address as such Lender shall have specified in the Credit Agreement;

(iv) if to any Hedging Exchanger, at such address as such Hedging Exchanger shall have specified in writing to Holdings and the Pledgee;

or at such address as shall have been furnished in writing by any Person described above to the party required to give notice hereunder.

21. PLEDGEE NOT A PARTNER OR LIMITED LIABILITY COMPANY MEMBER. (a) Nothing herein shall be construed to make the Pledgee or any other Secured Party liable as a member of any limited liability company or partnership and neither the Pledgee nor any other Secured Party by virtue of this Agreement or otherwise (except as referred to in the following sentence) shall have any of the duties, obligations or liabilities of a member of any limited liability company or partnership. The parties hereto expressly agree that, unless the Pledgee shall become the absolute owner of Collateral consisting of a Limited Liability Company Interest or Partnership Interest pursuant hereto, this Agreement shall not be construed as creating a partnership or joint venture among the Pledgee, any other Secured Party and/or any Pledgor.

(b) Except as provided in the last sentence of paragraph (a) of this Section 21, the Pledgee, by accepting this Agreement, did not intend to become a member of any limited liability company or partnership or otherwise be deemed to be a co-venturer with respect to any Pledgor or any limited liability company or partnership either before or after an Event of Default shall have occurred. The Pledgee shall have only those powers set forth herein and the Secured Parties shall assume none of the duties, obligations or liabilities of a member of any limited liability company or partnership or any Pledgor except as provided in the last sentence of paragraph (a) of this Section 21.

(c) The Pledgee and the other Secured Parties shall not be obligated to perform or discharge any obligation of any Pledgor as a result of the pledge hereby effected.

(d) The acceptance by the Pledgee of this Agreement, with all the rights, powers, privileges and authority so created, shall not at any time or in any event obligate the Pledgee or any other Secured Party to appear in or defend any action or proceeding relating to the Collateral to which it is not a party, or to take any action hereunder or thereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Collateral.

22. WAIVER; AMENDMENT. Except as contemplated in Section 25 hereof, none of the terms and conditions of this Agreement may be changed, waived, discharged or terminated in any manner whatsoever unless such change, waiver, discharge or termination is in writing duly signed by each Pledgor to be bound thereby and the Collateral Agent (with the consent of the Requisite Lenders or, to the extent required by subsection 10.6 of the Credit Agreement, all of the Lenders), provided, however, that no such change, waiver, modification or variance shall be made to Section 11 hereof or this Section 22 without the consent of each Secured Party adversely affected thereby, provided further that any change, waiver, modification or variance affecting the rights and benefits of a single Class (as defined below) of Secured Parties (and not all Secured Parties in a like or similar manner) shall require the written consent of the Requisite Creditors of such Class of Secured Parties. For the purpose of this Agreement, the term "Class" shall mean each class of

Secured Parties, i.e., whether (x) the Bank Creditors as holders of the Credit Agreement Obligations, (y) the Hedging Exchangers as holders of the Hedging Obligations. For the purpose of this Agreement, the term "Requisite Creditors" of any Class shall mean each of (x) with respect to each of the Credit Agreement Obligations, the Requisite Lenders and (y) with respect to the Hedging Obligations, the holders of more than 50% of all obligations outstanding from time to time under the Hedging Agreements.

23. MISCELLANEOUS. This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect, subject to release and/or termination as set forth in Section 19, (ii) be binding upon each Pledgor, its successors and assigns; provided, however, that no Pledgor shall assign any of its rights or obligations hereunder without the prior written consent of the Pledgee (with the prior written consent of the Requisite Lenders or to the extent required by subsection 10.6 of the Credit Agreement, all of the Lenders), and (iii) inure, together with the rights and remedies of the Pledgee hereunder, to the benefit of the Pledgee, the other Secured Parties and their respective successors, transferees and assigns. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION, SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES, EXCEPT TO THE EXTENT THAT THE CODE PROVIDES THAT THE PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK. The headings of the several sections and subsections in this Agreement are for purposes of reference only and shall not limit or define the meaning hereof. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. In the event that any provision of this Agreement shall prove to be invalid or unenforceable, such provision shall be deemed to be severable from the other provisions of this Agreement which shall remain binding on all parties hereto.

24. WAIVER OF JURY TRIAL. EACH PLEDGOR AND COLLATERAL AGENT HEREBY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including, without limitation, contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. The Pledgors and Collateral Agent each acknowledge that this waiver is a material inducement for the Pledgors and Collateral Agent to enter into a business relationship, that each Pledgor and Collateral Agent have already relied on this waiver in entering into this Agreement and that each will continue to rely on this waiver in their related future dealings. Each Pledgor and Collateral Agent further warrant and represent that each has reviewed this waiver with its legal counsel, and that each knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING

(OTHER THAN BY A MUTUAL WRIITEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 25 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

25. ADDITIONAL PLEDGORS. It is understood and agreed that any Subsidiary of Holdings that is required to execute a counterpart of this Agreement after the date hereof pursuant to the Credit Agreement shall automatically become a Pledgor hereunder by executing a counterpart hereof and delivering the same to the Pledgee.

26. RECOURSE. This Agreement is made with full recourse to the Pledgors and pursuant to and upon all the representations, warranties, covenants and agreements on the part of the Pledgors contained herein and in the other Secured Debt Agreements and otherwise in writing in connection herewith or therewith.

27. LIMITED OBLIGATIONS. It is the desire and intent of each Pledgor and the Secured Parties that this Agreement shall be enforced against each Pledgor to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Notwithstanding anything to the contrary contained herein, in furtherance of the foregoing, it is noted that the obligations of each Pledgor have been limited as provided in the Subsidiary Guaranty.

28. CONSENT TO JURISDICTION AND SERVICE OF PROCESS. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PLEDGOR ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY OBLIGATIONS HEREUNDER, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PLEDGOR, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY

(I) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NON-EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS;

(II) WAIVES ANT DEFENSE OF FORUM NON CONVENIENS;

(III) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO SUCH PLEDGOR AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 20;

(IV) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (III) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER SUCH PLEDGOR IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT;

(V) AGREES THAT COLLATERAL AGENT RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MATTER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST SUCH PLEDGOR IN THE COURTS OF ANY OTHER JURISDICTION; AND

(VI) AGREES THAT THE PROVISIONS OF THIS SECTION 27 RELATING TO THE JURISDICTION AND VENUE SHALL BE BINDING AND

ENFORCEABLE TO THE FULLEST EXTENT PERMISSIBLE UNDER NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1402 OR OTHERWISE.

29. ADMINISTRATIVE AGENT AS COLLATERAL AGENT. Administrative agent has been appointed to act as Collateral Agent hereunder by Lenders and, by their acceptance of the benefits hereof, Hedging Exchangers. Collateral Agent shall at all times be the same Person that is appointed Administrative Agent under the Credit Agreement. Written notice of resignation by Administrative Agent pursuant to subsection 9.5 of the Credit Agreement shall also constitute notice of resignation as Collateral Agent under this Agreement; removal of Administrative Agent pursuant to subsection 9.5 of the Credit Agreement shall also constitute removal as Collateral Agent under this Agreement; and appointment of a successor Administrative Agent pursuant to subsection 9.5 of the Credit Agreement shall also constitute appointment of a successor Collateral Agent under this Agreement. Upon the acceptance of any appointment as Administrative Agent under subsection 9.5 of the Credit Agreement by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Collateral Agent under this Agreement, shall promptly (i) transfer to such successor Collateral Agent all sums, securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Agreement, and (ii) execute and deliver to such successor Collateral Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the security interests created hereunder, whereupon such retiring or removed Collateral Agent shall be discharged from its duties and obligations under this Agreement. After any retiring or removed Administrative Agent's resignation or removal hereunder as Collateral Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was Collateral Agent hereunder.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Pledgor and the Pledgee have caused this Agreement to be executed by their duly elected officers duly authorized as of the date first written above.

DOMINO'S, INC.
as a Pledgor
By: /s/ Harry Silverman
Name: Harry Silverman
Title: Vice President

BLUEFENCE, INC.
By: /s/ Harry Silverman
Name: Harry Silverman
Title: President

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as
Collateral Agent

By: /s/ Colleen Galle

Name: Colleen Galle
Title: Vice President

ANNEX A

LIST OF SUBSIDIARIES

I. [NAME OF SUBSIDIARY]
[LIST SUBSIDIARIES OF DOMINO'S, INC.]

II. [NAME OF SUBSIDIARY]
[LIST SUBSIDIARIES OF ABOVE BLUEFENCE]

ANNEX B

LIST OF STOCK

I. DOMINO'S, INC.

Name of Issuing Corporation	Type of Shares	Number of Shares	Certificate No.	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement

[TO BE PROVIDED BY DOMINO'S, INC.]

II. BLUEFENCE, INC.

Name of Issuing Corporation	Type of Shares	Number of Shares	Certificate No.	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement

[TO BE PROVIDED BY BLUEFENCE, INC]

ANNEX C

LIST OF NOTES

I. DOMINO'S, INC.

Amount	Maturity Date	Obligor	Sub-clause of Section 3.2(a) of Pledge Agreement
[TO BE PROVIDED BY DOMINO'S, INC.]			

II. BLUEFENCE, INC.

Amount	Maturity Date	Obligor	Sub-clause of Section 3.2(a) of Pledge Agreement
[TO BE PROVIDED BY BLUEFENCE, INC.]			

ANNEX D

LIST OF LIMITED LIABILITY COMPANY INTERESTS

I. DOMINO'S, INC.

Name of Issuing Corporation	Type of Interest	Certificate No.	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement

[TO BE PROVIDED BY DOMINO'S, INC.]

II. BLUEFENCE, INC.

Name of Issuing Corporation	Type of Interest	Certificate No.	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement

[TO BE PROVIDED BY BLUEFENCE, INC.]

ANNEX E

LIST OF PARTNERSHIP INTERESTS

I. DOMINO'S, INC.

Name of Partnership	Type of Interest	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement
[TO BE PROVIDED BY DOMINO'S, INC.]			

II. BLUEFENCE, INC.

Name of Partnership	Type of Interest	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement
[TO BE PROVIDED BY BLUEFENCE, INC.]			

ANNEX F

LIST OF CHIEF EXECUTIVE OFFICES

I. DOMINO'S, INC.

II. BLUEFENCE, INC.

ANNEX G

Form of Agreement Regarding Uncertificated Securities, Limited Liability Company Interests and Partnership Interests

AGREEMENT (as amended, modified or supplemented from time to time, this "Agreement"), dated as of _____ __, _____, among each of the undersigned pledgors (each a "Pledgor" and, collectively, the "Pledgors"), _____, not in its individual capacity but solely as Collateral Agent (the "Pledgee"), and _____, as the issuer of the Uncertificated Securities, Limited Liability Company Interests and/or Partnership Interests (each as defined below) (the "Issuer").

W I T N E S S E T H :

WHEREAS, each Pledgor and the Pledgee are entering into a Borrower Pledge Agreement, dated as of December 21, 1998 (as amended, amended and restated, modified or supplemented from time to time, the "Pledge Agreement"), under which, among other things, in order to secure the payment of the Obligations (as defined in the Pledge Agreement), each Pledgor will pledge to the Pledgee for the benefit of the Secured Parties (as defined in the Pledge Agreement), and grant a security interest in favor of the Pledgee for the benefit of the Secured Parties in, all of the right, title and interest of such Pledgor in and to any and all (1) "uncertificated securities" (as defined in Section 8-102(a)(18) of the Uniform Commercial Code, as adopted in the State of New York) ("Uncertificated Securities"), (2) Partnership Interests (as defined in the Pledge Agreement) and (3) Limited Liability Company Interests (as defined in the Pledge Agreement), in each case issued from time to time by the Issuer, whether now existing or hereafter from time to time acquired by such Pledgor (with all of such Uncertificated Securities, Partnership Interests and Limited Liability Company Interests being herein collectively called the "Issuer Pledged Interests"); and

WHEREAS, each Pledgor desires the Issuer to enter into this Agreement in order to perfect the security interest of the Pledgee under the Pledge Agreement in the Issuer Pledged Interests, to vest in the Pledgee control of the Issuer Pledge Interests and to provide for the rights of the parties under this Agreement;

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Each Pledgor hereby irrevocably authorizes and directs the Issuer, and the Issuer hereby agrees, to comply with any and all instructions and orders originated by the Pledgee (and its successors and assigns) regarding any and all of the Issuer Pledged Interests without the further consent by the registered owner (including the respective Pledgor), and not to comply with any instructions or orders regarding any or all of the Issuer Pledged Interests originated by

any person or entity other than the Pledgee (and its successors and assigns) or a court of competent jurisdiction.

2. The Issuer hereby certifies that (i) no notice of any security interest, lien or other encumbrance or claim affecting the Issuer Pledged Interests (other than the security interest of the Pledgee) has been received by it, and (ii) the security interest of the Pledgee in the Issuer Pledged Interests has been registered in the books and records of the Issuer.

3. The Issuer hereby represents and warrants that (i) the pledge by the Pledgors of, and the granting by the Pledgors of a security interest in, the Issuer Pledged Interests to the Pledgee, for the benefit of the Secured Parties, does not violate the charter, by-laws, partnership agreement, membership agreement or any other agreement governing the Issuer or the Issuer Pledged Interests, and (ii) the Issuer Pledged Interests are fully paid and nonassessable.

4. All notices, statements of accounts, reports, prospectuses, financial statements and other communications to be sent to any Pledgor by the Issuer in respect of the Issuer will also be sent to the Pledgee at the following address:

J.P. Morgan Services, Inc.
500 Stanton Christiana Road
Newark, Delaware
Attention: Nicole Pedicone
Tel: (302) 634-1912
Fax: (302) 634-4300

5. Until the Pledgee shall have delivered written notice to the Issuer that all of the Obligations have been paid in full and this Agreement is terminated, the Issuer will send any and all redemptions, distributions, interest or other payments in respect of the Issuer Pledged Interests from the Issuer for the account of the Pledgor only by wire transfers to the following address:

_____
_____
_____
_____
[Account Information]
ABA No.: _____
Account in the Name of: _____
Account No.: _____

6. Except as expressly provided otherwise in Sections 4 and 5, all notices, instructions, orders and communications hereunder shall be sent or delivered by mail, telex, telecopy or overnight courier service and all such notices and communications shall, when mailed, telexed, telecopied or sent by overnight courier, be effective when deposited in the mails or delivered to the overnight courier, prepaid and properly addressed for delivery on such or the next Business Day, or sent by telex or telecopier, except that notices and communications to the

Pledgee shall not be effective until received by the Pledgee. All notices and other communications shall be in writing and addressed as follows:

(a) if to any Pledgor, at:

(b) if to the Pledgee, at:

J.P. Morgan Services, Inc.
500 Stanton Christiana Road
Newark, Delaware
Attention: Nicole Pedicone
Tel: (302) 634-1912
Fax: (302) 634-4300

(c) if to the Issuer, at:

_____
_____
_____
Attention: _____
Telephone No.:_____
Telecopier No.:_____

or at such other address as shall have been furnished in writing by any Person described above to the party required to give notice hereunder. As used in this Section 6, "Business Day" means any day other than a Saturday, Sunday, or other day in which banks in New York are authorized to remain closed.

7. This Agreement shall be binding upon the successors and assigns of each Pledgor and the Issuer and shall inure to the benefit of and be enforceable by the Pledgee and its successors and assigns. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one instrument. In the event that any provision of this Agreement shall prove to be invalid or unenforceable, such provision shall be deemed to be severable from the other provisions of this Agreement which shall remain binding on all parties hereto. None of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever except in writing signed by the Pledgee, the Issuer and any Pledgor which at such time owns any Issuer Pledged Interests.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its principles of conflict of laws.

IN WITNESS WHEREOF, each Pledgor, the Pledgee and the Issuer have caused this Agreement to be executed by their duly elected officers duly authorized as of the date first above written.

[_____],
as a Pledgor

By_____
Name:
Title:

[_____],
as a Pledgor

By_____
Name:
Title:

MORGAN GUARANTY TRUST
COMPANY OF NEW YORK,
not in its individual capacity but solely as
Collateral Agent and Pledgee

By_____
Name:
Title:

[_____],
the Issuer

By_____
Name:
Title:

Exhibit 10.17

SUBSIDIARY PLEDGE AGREEMENT

PLEDGE AGREEMENT, dated as of December 21, 1998 (as same may be further amended, amended and restated, modified or supplemented from time to time, this "Agreement"), made by the Subsidiary Guarantors (as defined in the Credit Agreement referred to below) and each other Subsidiary of the Borrowers that is required to execute a counterpart hereof pursuant to Section 25 of this Agreement (the "Pledgors", and each, a "Pledgor"), and MORGAN GUARANTY TRUST COMPANY OF NEW YORK ("Morgan Guaranty"), not in its individual capacity but solely as Collateral Agent (including any successor collateral agent, the "pledgee") for the benefit of (x) the Lenders, the Syndication Agent, the Documentation Agent and the Administrative Agent under, and any other lenders from time to time party to, the Credit Agreement hereinafter referred to (such Lenders, the Syndication Agent, the Documentation Agent, the Administrative Agent, the Pledgee and other lenders, if any, are hereinafter called the "Bank Creditors") and (y) if Morgan Guaranty, in its individual capacity, any Lender or any Affiliate of a Lender enters into one or more Hedging Agreements with, or guaranteed by, any of the Pledgors, Morgan Guaranty, any such Lender or Lenders or a syndicate of financial institutions organized by Morgan Guaranty or an affiliate of Morgan Guaranty (even if Morgan Guaranty or the respective Lender subsequently ceases to be a Lender under the Credit Agreement for any reason) so long as any such Lender or Affiliate participates in the extension of such Hedging Agreements and their subsequent assigns, if any (collectively, the "Hedging Exchangers", and the Hedging Exchangers together with the Bank Creditors, are hereinafter called the "Secured Parties"). Except as otherwise defined herein, terms used herein and defined in the Credit Agreement shall be used herein as so defined.

W I T N E S S E T H:
- - - - - - - - - - -

WHEREAS, TISM, Inc., a Michigan corporation ("Holdings"), Domino's, Inc., a Delaware corporation ("Company"), Bluefence, Inc., a Michigan corporation ("Subsidiary Borrower" and, together with Company, each a "Borrower" and collectively the "Borrowers"), the financial institutions from time to time party thereto (the "Lenders"), Morgan Guaranty, as Administrative Agent (in its capacity as Administrative Agent, being herein referred to as the "Administrative Agent"), NDB Bank, as Syndication Agent, and Comerica Bank, as Documentation Agent, have entered into a Credit Agreement, dated as of December 21, 1998, providing for the making of Loans to the Borrowers and the issuance of, and participation in, Letters of Credit as contemplated therein (as used herein, the term "Credit Agreement" means the Credit Agreement described above in this paragraph, as the same may be amended, modified or supplemented from time to time, and including any successor agreement extending the maturity of, or restructuring (including, but not limited to, the inclusion of additional borrowers thereunder that are Subsidiaries of the Borrowers and whose obligations are guaranteed by the Guarantors thereunder or any increase in the amount borrowed) of all or any portion of the Indebtedness under such agreement or any successor agreements);

WHEREAS, the Borrowers may from time to time be party to one or more Hedging Agreements with the Hedging Exchangers;

WHEREAS, pursuant to a Subsidiary Guaranty, dated as of December 21, 1998 (as amended, modified or supplemented from time to time, the "Subsidiary Guaranty"), each Pledgor has jointly and severally guaranteed to the Secured Parties the payment when due of all obligations and liabilities of the Borrowers under or with respect to the Loan Documents and the Hedging Agreements;

WHEREAS, it is a condition precedent to the making of Loans to the Borrowers and the issuance of, and participation in, Letters of Credit for the joint and several account of the Borrowers under the Credit Agreement that each Pledgor shall have executed and delivered to the Pledgee this Agreement; and

WHEREAS, each Pledgor will obtain benefits from the incurrence of Loans by the Borrowers and the issuance of Letters of Credit for the joint and several account of the Borrowers under the Credit Agreement and the Borrowers' entering into Hedging Agreements and, accordingly, desires to execute this Agreement in order to satisfy the conditions precedent described in the preceding paragraph and to induce the Lenders to make Loans to the Borrowers and to issue Letters of Credit for the joint and several account of the Borrowers, and to induce the Hedging Exchangers to enter into Hedging Agreements with the Borrowers;

NOW, THEREFORE, in consideration of the benefits accruing to each Pledgor, the receipt and sufficiency of which are hereby acknowledged, each Pledgor hereby makes the following representations and warranties to the Pledgee and hereby covenants and agrees with the Pledgee as follows:

1. SECURITY FOR OBLIGATIONS. This Agreement is made by each Pledgor for the benefit of the Secured Parties to secure:

(i) the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, indemnities, Fees and interest thereon) of such Pledgor owing to the Bank Creditors, whether now existing or hereafter incurred under, arising out of, or in connection with the Credit Agreement and the other Loan Documents to which such Pledgor is a party (including all such obligations, liabilities and indebtedness under the Subsidiary Guaranty) and the due performance and compliance by such Pledgor with all of the terms, conditions and agreements contained in the Credit Agreement and such other Loan Documents (all such obligations, liabilities and indebtedness under this clause (i), except to the extent guaranteeing obligations of the Borrowers under Hedging Agreements, being herein collectively called the "Credit Agreement Obligations");

(ii) the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, indemnities, fees and interest thereon) of such Pledgor owing to the Hedging Exchangers, now existing or hereafter incurred under, arising out of or in connection with any Hedging Agreement, whether such Hedging Agreement is now in existence or hereinafter arising, and the due performance and compliance with the terms, conditions and agreements of each such Hedging Agreement by such Pledgor including, all

obligations, liabilities and indebtedness under the Subsidiary Guaranty, in each case, in respect of the Hedging Agreements, and the due performance and compliance by such Pledgor with all of the terms, conditions and agreements contained in each such Hedging Agreement (all such obligations, liabilities and indebtedness under this clause (ii) being herein collectively called the "Hedging Obligations");

(iii) any and all sums advanced by the Pledgee in order to preserve the Collateral (as hereinafter defined) and/or preserve its security interest therein;

(iv) in the event of any proceeding for the collection of the Obligations (as defined below) or the enforcement of this Agreement, after an Event of Default (such term, as used in this Agreement, shall mean (i) at any time prior to the repayment in full of all Credit Agreement Obligations and the termination of all Commitments, any Event of Default under, and as defined in, the Credit Agreement and (ii) at any time after the repayment in full of all Credit Agreement Obligations and the termination of all Commitments, any payment default under any Hedging Agreement and shall in any event include, without limitation, any payment default (after the expiration of any applicable grace period) on any of the Obligations (as defined below)) shall have occurred and be continuing, the reasonable expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Pledgee of its rights hereunder, together with reasonable attorneys' fees and court costs; and

(v) all amounts paid by any Indemnitee to which such Indemnitee has the right to reimbursement under Section 11 of this Agreement.

all such obligations, liabilities, indebtedness, sums and expenses set forth in clauses (i) through (v) of this Section 1 being collectively called the "Obligations", it being acknowledged and agreed that the "Obligations" shall include extensions of credit of the types described above, whether outstanding on the date of this Agreement or extended from time to time after the date of this Agreement.

2. DEFINITIONS; ANNEXES. (a) Unless otherwise defined herein, all capitalized terms used herein and defined in the Credit Agreement shall be used herein as therein defined. Reference to singular terms shall include the plural and vice versa.

(b) The following capitalized terms used herein shall have the definitions specified below:

"Administrative Agent" has the meaning set forth in the recitals hereto.

"Adverse Claim" has the meaning given such term in Section 8-102(a)(1) of the UCC.

"Agreement" has the meaning set forth in the first paragraph hereof.

"Bank Creditors" has the meaning set forth in the first paragraph hereof.

"Certificated Security" has the meaning given such term in Section 8-102(a)(4) of the UCC.

"Chattel Paper" has the meaning given such term in the UCC.

"Clearing Corporation" has the meaning given such term in Section 8-102(a)(5) of the UCC.

"Collateral" has the meaning set forth in Section 3.1 hereof.

"Collateral Accounts" means any and all accounts established and maintained by the Pledgee in the name of any Pledgor to which Collateral may be credited.

"Credit Agreement" has the meaning set forth in the Recitals hereto.

"Credit Agreement Obligations" has the meaning set forth in Section 1 hereof.

"Domestic Corporation" has the meaning set forth in the definition of "Stock."

"Event of Default" has the meaning set forth in Section 1 hereof.

"Excluded Foreign Entity" means any corporation, partnership (general or limited), limited liability company or other business entity (x) that is organized under the laws of any country, state or province other than the United States, Canada, Bermuda or any state, province or territory thereof and (y) the book value of the gross assets of which do not exceed $1,000,000.

"Financial Asset" has the meaning given such term in Section 8-102(a)(9) of the UCC.

"Foreign Corporation" has the meaning set forth in the definition of "Stock."

"Hedging Agreements" has the meaning set forth in the first paragraph hereof.

"Hedging Exchangers" has the meaning set forth in the first paragraph hereof.

"Hedging Obligations" has the meaning set forth in Section 1 hereof.

"Indemnitees" has the meaning set forth in Section 11 hereof.

"Instrument" has the meaning given such term in Section 9-105(1)(i) of the UCC.

"Investment Property" has the meaning given such term in Section 9-115(f) of the UCC.

"Lenders" has the meaning set forth in the Recitals hereto.

"Limited Liability Company Assets" means all assets, whether tangible or intangible and whether real, personal or mixed (including, without limitation, all limited liability company capital and interest in other limited liability companies), at any time owned or represented by any Limited Liability Company Interest.

"Limited Liability Company Interests" means the entire limited liability company membership interest at any time owned by any Pledgor in any limited liability company (other than an Excluded Foreign Entity).

"Non-Voting Stock" means all capital stock which is not Voting Stock.

"Notes" means (x) all intercompany notes at any time issued to each Pledgor and (y) all other promissory notes from time to time issued to, or held by, each Pledgor.

"Obligations" has the meaning set forth in Section 1 hereof.

"Partnership Assets" means all assets, whether tangible or intangible and whether real, personal or mixed (including, without limitation, all partnership capital and interest in other partnerships), at any time owned or represented by any Partnership Interest.

"Partnership Interest" means the entire general partnership interest or limited partnership interest at any time owned by any Pledgor in any general partnership or limited partnership (other than an Excluded Foreign Entity).

"Pledged Notes" has the meaning set forth in Section 3.5 hereof.

"Pledgee" has the meaning set forth in the first paragraph hereof.

"Pledgor" has the meaning set forth in the first paragraph hereof.

"Proceeds" has the meaning given such term in Section 9-306(1) of the UCC.

"Requisite Lenders" has the meaning given such term in the Credit Agreement.

"Secured Parties" has the meaning set forth in the first paragraph hereof.

"Secured Debt Agreements" has the meaning set forth in Section 5 hereof.

"Securities Account" has the meaning given such term in Section 8-501(a) of the UCC.

"Securities Act" means the Securities Act of 1933, as amended, as in effect from time to time.

"Security" and "Securities" has the meaning given such term in Section 8-102(a)(15) of the UCC and shall in any event include all Stock and Notes (to the extent same constitute "Securities" under Section 8-102(a)(15)) but exclude Securities issued by Excluded Foreign Entities.

"Security Entitlement" has the meaning given such term in Section 8-102(a)(17) of the UCC.

"Stock" means (x) with respect to corporations incorporated under the laws of the United States or any State or territory thereof (each a "Domestic Corporation"), all of the issued and outstanding shares of capital stock of any corporation at any time owned by any Pledgor of any Domestic Corporation and (y) with respect to corporations not Domestic Corporations or Excluded Foreign Entities (each a "Foreign Corporation"), all of the issued and outstanding shares of capital stock at any time owned by any Pledgor of any Foreign Corporation.

"Termination Date" has the meaning set forth in Section 19 hereof.

"UCC" means the Uniform Commercial Code as in effect in the State of New York from time to time; provided that all references herein to specific sections or subsections of the UCC are references to such sections or subsections, as the case may be, of the Uniform Commercial Code as in effect in the State of New York on the date hereof.

"Uncertificated Security" has the meaning given such term in Section 8-102(a)(18) of the UCC.

"Voting Stock" means all classes of capital stock of any Foreign Corporation entitled to vote.

3. PLEDGE OF SECURITY INTEREST, ETC.

3.1 Pledge. To secure the Obligations now or hereafter owed or to be performed by such Pledgor, each Pledgor does hereby grant, pledge and assign to the Pledgee for the benefit of the Secured Parties, and does hereby create a continuing security interest (subject to those Liens permitted to exist with respect to the Collateral pursuant to the terms of all Secured Debt Agreements then in effect) in favor of the Pledgee for the benefit of the Secured Parties in, all of the right, title and interest in and to the following, whether now existing or hereafter from time to time acquired (collectively, the "Collateral"):

(a) each of the Collateral Accounts (to the extent a security interest therein is not created pursuant to the Subsidiary Security Agreement), including any and all assets of whatever type or kind deposited by such Pledgor in such Collateral Account, whether now owned or hereafter acquired, existing or arising, including, without limitation, all Financial Assets, Investment Property, moneys, checks, drafts, Instruments, Securities or interests therein of any type or nature deposited or required by the Credit Agreement or any other Secured Debt Agreement to be deposited in such Collateral Account, and all investments and all certificates and other Instruments (including depository receipts, if any) from time to time representing or evidencing the same, and all dividends, interest, distributions, cash and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing;

(b) all Securities of such Pledgor from time to time;

(c) all Limited Liability Company Interests of such Pledgor from time to time and all of its right, title and interest in each limited liability company to which each such interest relates, whether now existing or hereafter acquired, including, without limitation:

(A) all its capital therein and its interest in all profits, losses, Limited Liability Company Assets and other distributions to which such Pledgor shall at any time be entitled in respect of such Limited Liability Company Interests;

(B) all other payments due or to become due to such Pledgor in respect of Limited Liability Company Interests, whether under any limited liability

company agreement or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise;

(C) all of its claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, under any limited liability company agreement or operating agreement, or at law or otherwise in respect of such Limited Liability Company Interests;

(D) all present and future claims, if any, of such Pledgor against any such limited liability company for moneys loaned or advanced, for services rendered or otherwise;

(E) all of such Pledgor's rights under any limited liability company agreement or operating agreement or at law to exercise and enforce every right, power, remedy, authority, option and privilege of such Pledgor relating to such Limited Liability Company Interests, including any power to terminate, cancel or modify any limited liability company agreement or operating agreement, to execute any instruments and to take any and all other action on behalf of and in the name of any of such Pledgor in respect of such Limited Liability Company Interests and any such limited liability company, to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, amendment, waiver or approval, together with full power and authority to demand, receive, enforce, collect or receipt for any of the foregoing or for any Limited Liability Company Asset, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action in connection with any of the foregoing; and

(F) all other property hereafter delivered in substitution for or in addition to any of the foregoing, all certificates and instruments representing or evidencing such other property and all cash, securities, interest, dividends, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof;

(d) all Partnership Interests of such Pledgor from time to time and all of its right, title and interest in each partnership to which each such interest relates, whether now existing or hereafter acquired, including, without limitation:

(A) all its capital therein and its interest in all profits, losses, Partnership Assets and other distributions to which such Pledgor shall at any time be entitled in respect of such Partnership Interests;

(B) all other payments due or to become due to such Pledgor in respect of Partnership Interests, whether under any partnership agreement or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise;

(C) all of its claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, under any partnership agreement or operating agreement, or at law or otherwise in respect of such Partnership Interests;

(D) all present and future claims, if any, of such Pledgor against any such partnership for moneys loaned or advanced, for services rendered or otherwise;

(E) all of such Pledgor's rights under any partnership agreement or operating agreement or at law to exercise and enforce every right, power, remedy, authority, option and privilege of such Pledgor relating to such Partnership Interests, including any power to terminate, cancel or modify any partnership agreement or operating agreement, to execute any instruments and to take any and all other action on behalf of and in the name of any of such Pledgor in respect of such Partnership Interests and any such partnership, to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, amendment, waiver or approval, together with full power and authority to demand, receive, enforce, collect or receipt for any of the foregoing or for any Partnership Asset, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action in connection with any of the foregoing (with all of the foregoing rights only to be exercisable upon the occurrence and during the continuation of an Event of Default); and

(F) all other property hereafter delivered in substitution for or in addition to any of the foregoing, all certificates and instruments representing or evidencing such other property and all cash, securities, interest, dividends, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof;

(e) all Security Entitlements of such Pledgor from time to time in any and all of the foregoing;

(f) all Financial Assets and Investment Property of such Pledgor from time to time; and

(g) all Proceeds of any and all of the foregoing;

provided that (x) except to the extent provided by subsection 6.11 of the Credit
- --------
Agreement, no Pledgor (to the extent that it is a Domestic Subsidiary of a Borrower) shall be required at any time to pledge hereunder more than 65% of the Voting Stock of any Foreign Corporation and (y) each Pledgor shall be required to pledge hereunder 100% of any Non-Voting Stock at any time and from time to time acquired by such Pledgor of any Foreign Corporation.

3.2 Procedures. (a) To the extent that any Pledgor at any time or from time to time owns, acquires or obtains any right, title or interest in any Collateral, such Collateral shall automatically (and without the taking of any action by the respective Pledgor) be pledged pursuant to Section 3.1 of this Agreement and, in addition thereto, such Pledgor shall (to the extent provided below) take the following actions as set forth below (as promptly as practicable and, in any event, within 10 days after it obtains such Collateral) for the benefit of the Pledgee and the Secured Parties:

(i) with respect to a Certificated Security (other than a Certificated Security credited on the books of a Clearing Corporation), the respective Pledgor shall physically deliver such Certificated Security to the Pledgee, endorsed to the Pledgee or endorsed in blank;

(ii) with respect to an Uncertificated Security (other than an Uncertificated Security credited on the books of a Clearing Corporation), the respective Pledgor shall cause the issuer of such Uncertificated Security to duly authorize and execute, and deliver to the Pledgee, an agreement for the benefit of the Pledgee and the other Secured Parties substantially in the form of Annex G hereto (appropriately completed to the satisfaction of the Pledgee and with such modifications, if any, as shall be satisfactory to the Pledgee) pursuant to which such issuer agrees to comply with any and all instructions originated by the Pledgee without further consent by the registered owner and not to comply with instructions regarding such Uncertificated Security (and any Partnership Interests and Limited Liability Company Interests issued by such issuer) originated by any other Person other than a court of competent jurisdiction; provided that Pledgee hereby agrees that it will not provide any instructions to any such issuer unless and until an Event of Default has occurred and is continuing.

(iii) with respect to a Certificated Security, Uncertificated Security, Partnership Interest or Limited Liability Company Interest credited on the books of a Clearing Corporation (including a Federal Reserve Bank, Participants Trust Company or The Depository Trust Company), the respective Pledgor shall promptly notify the Pledgee thereof and shall promptly take all actions required (i) to comply with the applicable rules of such Clearing Corporation and (ii) to perfect the security interest of the Pledgee under applicable law (including, in any event, under Sections 9-115 (4)(a) and (b), 9-115 (1)(e) and 8-106 (d) of the UCC). Each Pledgor further agrees to take such actions as the Pledgee deems necessary or desirable to effect the foregoing;

(iv) with respect to a Partnership Interest or a Limited Liability Company Interest (other than a Partnership Interest or Limited Liability Interest credited on the books of a Clearing Corporation), (1) if such Partnership Interest or Limited Liability Company Interest is represented by a certificate, the procedure set forth in Section 3.2(a)(i), and (2) if such Partnership Interest or Limited Liability Company Interest is not represented by a certificate, the procedure set forth in Section 3.2(a)(ii);

(v) with respect to any Note (other than, to the extent no Event of Default has occurred and is continuing, a Note that constitutes Chattel Paper), physical delivery of such Note to the Pledgee, endorsed to the Pledgee or endorsed in blank; and

(vi) after an Event of Default has occurred and is continuing, with respect to cash, to the extent not otherwise provided in the Subsidiary Security Agreement, (i) establishment by the Pledgee of a cash account in the name of such Pledgor over which the Pledgee shall have exclusive and absolute control and dominion (and no withdrawals or transfers may be made therefrom by any Person except with the prior written consent of the Pledgee) and (ii) deposit of such cash in such cash account.

(b) In addition to the actions required to be taken pursuant to proceeding Section 3.2(a), each Pledgor shall take the following additional actions with respect to the Securities and Collateral (as defined below):

(i) with respect to all Collateral of such Pledgor whereby or with respect to which the Pledgee may obtain "control" thereof within the meaning of Section 8-106 of the UCC (or under any provision of the UCC as same may be amended or supplemented from time to time, or under the laws of any relevant State other than the State of New York), the respective Pledgor shall take all actions as may be requested from time to time by the Pledgee so that "control" of such Collateral is obtained and at all times held by the Pledgee; and

(ii) each Pledgor shall from time to time cause appropriate financing statements (on Form UCC-1 or other appropriate form) under the Uniform Commercial Code as in effect in the various relevant States, on form covering all Collateral hereunder (with the form of such financing statements to be satisfactory to the Pledgee), to be filed in the relevant filing offices so that at all times the Pledgee has a security interest in all Investment Property and other Collateral which is perfected by the filing of such financing statements (in each case to the maximum extent perfection by filing may be obtained under the laws of the relevant States, including, without limitation, Section 9-115(4)(b) of the UCC).

3.3 Subsequently Acquired Collateral. If any Pledgor shall acquire
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(by purchase, stock dividend or otherwise) any additional Collateral at any time or from time to time after the date hereof, such Collateral shall automatically (and without any further action being required to be taken) be subject to the pledge and security interests created pursuant to Section 3.1 and, furthermore, such Pledgor will promptly thereafter take (or cause to be taken) all action with respect to such Collateral in accordance with the procedures set forth in Section 3.2, and will promptly thereafter deliver to the Pledgee (i) a certificate executed by a principal executive officer of such Pledgor describing such Collateral and certifying that the same has been duly pledged in favor of the Pledgee (for the benefit of the Secured Parties) hereunder and (ii) supplements to Annexes A through F hereto as are necessary to cause such annexes to be complete and accurate at such time. Without limiting the foregoing, each Pledgor shall be required to pledge hereunder any shares of stock at any time and from time to time after the date hereof acquired by such Pledgor of any Foreign Corporation, provided that (x) except to the extent provided by
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subsection 6.11 of the Credit Agreement, no Pledgor (to the extent that it is a Domestic Subsidiary of a Borrower) shall be required at any time to pledge hereunder more than 65% of the Voting Stock of any Foreign Corporation and (y) each Pledgor shall be required to pledge hereunder 100% of any Non-Voting Stock at any time and from time to time acquired by such Pledgor of any Foreign Corporation.

3.4 Transfer Taxes. Each pledge of Collateral under Section 3.1 or Section 3.3 shall be accompanied by any transfer tax stamps required in connection with the pledge of such Collateral.

3.5 Definition of Pledged Notes. All Notes at any time pledged or required to be pledged hereunder are hereinafter called the "Pledged Notes".

3.6 Certain Representations and Warranties Regarding the Collateral. Each Pledgor represents and warrants that on the date hereof (i) each Subsidiary of such Pledgor, and the direct ownership thereof, is listed in Annex A hereto; (ii) the Stock held by such Pledgor consists of the number and type of shares of the stock of the corporations as described in Annex B hereto; (iii) such Stock constitutes that percentage of the issued and outstanding capital stock of the issuing corporation as is set forth in Annex B hereto; (iv) the Notes held by such Pledgor consist of the promissory notes described in Annex C hereto where such Pledgor is listed as the lender; (v) the Limited Liability Company Interests held by such Pledgor consist of the number and type of interests of the Persons described in Annex D hereto; (vi) each such Limited Liability Company Interest constitutes that percentage of the issued and outstanding equity interest of the issuing Person as set forth in Annex D hereto; (vii) the Partnership Interests held by such Pledgor consist of the number and type of interests of the Persons described in Annex E hereto; (viii) each such Partnership Interest constitutes that percentage or portion of the entire partnership interest of the Partnership as set forth in Annex E hereto; (ix) the Pledgor has complied with the respective procedure set forth in Section 3.2(a) with respect to each item of Collateral described in Annexes A through E hereto; and (x) on the date hereof, such Pledgor owns no other Securities, Limited Liability Company Interests or Partnership Interests.

4. APPOINTMENT OF SUB-AGENTS; ENDORSEMENTS, ETC. The Pledgee shall have the right to appoint one or more sub-agents for the purpose of retaining physical possession of the Collateral, which may be held (in the discretion of the Pledgee) in the name of the relevant Pledgor, endorsed or assigned in blank or in favor of the Pledgee or any nominee or nominees of the Pledgee or a sub-agent appointed by the Pledgee.

5. VOTING, ETC., WHILE NO EVENT OF DEFAULT. Unless and until there shall have occurred and be continuing an Event of Default, each Pledgor shall be entitled to exercise all voting rights attaching to any and all Collateral owned by it, and to give consents, waivers or ratifications in respect thereof provided that no vote shall be cast or any consent, waiver or ratification given or any action taken which would violate, result in breach of any covenant contained in, or be inconsistent with, any of the terms of this Agreement, the Credit Agreement, any other Loan Document or any Hedging Agreement (collectively, the "Secured Debt Agreements"), or which would have the effect of impairing the value of the Collateral or any part thereof or the position or interests of the Pledgee or any other Secured Creditor therein. All

such rights of a Pledgor to vote and to give consents, waivers and ratifications shall cease in case an Event of Default (or a Default under Section 8.6 or 8.7 of the Credit Agreement) shall occur and be continuing and Section 7 hereof shall become applicable.

6. DIVIDENDS AND OTHER DISTRIBUTIONS. Unless and until an Event of Default shall have occurred and be continuing, all cash dividends, cash distributions, cash Proceeds and other cash amounts payable in respect of the Collateral shall be paid to the respective Pledgor. Subject to Section 3.2 hereof, the Pledgee shall be entitled to receive directly, and to retain as part of the Collateral:

(i) all other or additional stock, notes, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash dividends other than as set forth above) paid or distributed by way of dividend or otherwise in respect of the Collateral;

(ii) all other or additional stock, notes, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash) paid or distributed in respect of the Collateral by way of stock-split, spin-off, split-up, reclassification, combination of shares or similar rearrangement; and

(iii) all other or additional stock, notes, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash) which may be paid in respect of the Collateral by reason of any consolidation, merger, exchange of stock, conveyance of assets, liquidation or similar corporate reorganization.

Nothing contained in this Section 6 shall limit or restrict in any way the Pledgee's right to receive the proceeds of the Collateral in any form in accordance with Section 3 of this Agreement. All dividends, distributions or other payments which are received by the respective Pledgor contrary to the provisions of this Section 6 or Section 7 shall be received for the benefit of the Pledgee, shall be segregated from other property or funds of such Pledgor and shall be forthwith paid over to the Pledgee as Collateral in the same form as so received (with any necessary endorsement).

7. REMEDIES IN CASE OF AN EVENT OF DEFAULT. In case an Event of Default shall have occurred and be continuing, the Pledgee shall be entitled to exercise all of the rights, powers and remedies (whether vested in it by this Agreement or by any other Secured Debt Agreement or by law) for the protection and enforcement of its rights in respect of the Collateral, including, without limitation, all the rights and remedies of a secured party upon default under the Uniform Commercial Code of the State of New York, and the Pledgee shall be entitled, without limitation, to exercise any or all of the following rights, which each Pledgor hereby agrees to be commercially reasonable:

(i) to receive all amounts payable in respect of the Collateral otherwise payable under Section 6 to such Pledgor;

(ii) to transfer all or any part of the Collateral into the Pledgee's name or the name of its nominee or nominees;

(iii) to accelerate any Pledged Note which may be accelerated in accordance with its terms, and take any other lawful action to collect upon any Pledged Note (including, without limitation, to make any demand for payment thereon);

(iv) to vote all or any part of the Collateral (whether or not transferred into the name of the Pledgee) and give all consents, waivers and ratifications in respect of the Collateral and otherwise act with respect thereto as though it were the outright owner thereof (each Pledgor hereby irrevocably constituting and appointing the Pledgee the proxy and attorney-in-fact of such Pledgor, with full power of substitution to do so);

(v) at any time or from time to time to sell, assign and deliver, or grant options to purchase, all or any part of the Collateral, or any interest therein, at any public or private sale, without demand of performance, advertisement or notice of intention to sell or of the time or place of sale or adjournment thereof or to redeem or otherwise (all of which are hereby waived by each Pledgor), for cash, on credit or for other property, for immediate or future delivery without any assumption of credit risk, and for such price or prices and on such terms as the Pledgee in its absolute discretion may determine; provided that at least 10 days' notice
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of the time and place of any such sale shall be given to such Pledgor. The Pledgee shall not be obligated to make such sale of Collateral regardless of whether any such notice of sale has theretofore been given. Each purchaser at any such sale shall hold the property so sold absolutely free from any claim or right on the part of each Pledgor, and each Pledgor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, all rights, if any, of marshalling the Collateral and any other security for the Obligations or otherwise, and all rights, if any, of stay and/or appraisal which it now has or may at any time in the future have under rule of law or statute now existing or hereafter enacted. At any such sale, unless prohibited by applicable law, the Pledgee on behalf of all Secured Parties (or certain of them) may bid for and purchase (by bidding in Obligations or otherwise) all or any part of the Collateral so sold free from any such right or equity of redemption. Neither the Pledgee nor any other Secured Party shall be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing nor shall any of them be under any obligation to take any action whatsoever with regard thereto; and

(vi) to set-off any and all Collateral against any and all Obligations, and to withdraw any and all cash or other Collateral from any and all Collateral Accounts and to apply such cash and other Collateral to the payment of any and all Obligations;

provided that, upon the occurrence of a Default under Section 8.6 or 8.7 of the
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Credit Agreement, the Pledgee may exercise the rights specified in clause (i) above.

8. REMEDIES, ETC., CUMULATIVE. Each right, power and remedy of the
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Pledgee provided for in this Agreement or any other Secured Debt Agreement, or now or

hereafter existing at law or in equity or by statute shall be cumulative and concurrent and shall be in addition to every other such right, power or remedy. The exercise or beginning of the exercise by the Pledgee or any other Secured Party of any one or more of the rights, powers or remedies provided for in this Agreement or any other Secured Debt Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the Pledgee or any other Secured Party of all such other rights, powers or remedies, and no failure or delay on the part of the Pledgee or any other Secured Party to exercise any such right, power or remedy shall operate as a waiver thereof. Unless otherwise required by the Loan Documents, no notice to or demand on any Pledgor in any case shall entitle such Pledgor to any other or further notice or demand in similar other circumstances or constitute a waiver of any of the rights of the Pledgee or any other Secured Party to any other or further action in any circumstances without demand or notice. The Secured Parties agree that this Agreement may be enforced only by the action of the Pledgee, acting upon the instructions of the Requisite Lenders (or, after the date on which all Credit Agreement Obligations have been paid in full, the holders of at least a majority of the Hedging Obligations) and that no other Secured Party shall have any right individually to seek to enforce or to enforce this Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Pledgee or the holders of at least a majority of the Hedging Obligations, as the case may be, for the benefit of the Secured Parties upon the terms of this Agreement and the other Loan Documents.

9. APPLICATION OF PROCEEDS. (a) All moneys collected by the Pledgee upon any sale or other disposition of the Collateral pursuant to the terms of this Agreement, together with all other moneys received by the Pledgee hereunder, shall be applied to the payment of the Obligations in the manner provided in subsection 2.4D of the Credit Agreement.

(b) It is understood and agreed that the Pledgors shall remain jointly and severally liable to the extent of any deficiency between the amount of proceeds of the Collateral hereunder and the aggregate amount of the Obligations.

10. PURCHASERS OF COLLATERAL. Upon any sale of the Collateral by the Pledgee hereunder (whether by virtue of the power of sale herein granted, pursuant to judicial process or otherwise), the receipt of the Pledgee or the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold, and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Pledgee or such officer or be answerable in any way for the misapplication or nonapplication thereof.

11. INDEMNITY. Each Pledgor jointly and severally agrees (i) to indemnify and hold harmless the Pledgee, each other Secured Party and their respective successors, assigns, employees, agents and servants (individually an "Indemnitee", and collectively, the "Indemnitees") from and against any and all claims, demands, losses, judgments and liabilities (including liabilities for penalties) of whatsoever kind or nature, and (ii) to reimburse each Indemnitee for all reasonable costs and expenses, including reasonable attorneys' fees, in each case arising out of or resulting from this Agreement or the exercise by any Indemnitee of any right or remedy granted to it hereunder or under any other Secured Debt Agreement (but excluding any claims, demands,

losses, judgments and liabilities (including liabilities for penalties) or expenses of whatsoever kind or nature to the extent incurred or arising by reason of gross negligence or willful misconduct of such Indemnitee). In no event shall any Indemnitee hereunder be liable, in the absence of gross negligence or willful misconduct on its part, for any matter or thing in connection with this Agreement other than to account for monies or other property actually received by it in accordance with the terms hereof. If and to the extent that the obligations of any Pledgor under this Section 11 are unenforceable for any reason, each Pledgor hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable law. The indemnity obligations of each Pledgor contained in this Section 11 shall continue in full force and effect notwithstanding the full payment of all the Notes issued under the Credit Agreement, the termination of all Hedging Agreements and Letters of Credit, and the payment of all other Obligations and notwithstanding the discharge thereof.

12. FURTHER ASSURANCES; POWER OF ATTORNEY. (a) Each Pledgor agrees that it will join with the Pledgee in executing and, at such Pledgor's own expense, file and refile under the Uniform Commercial Code such financing statements, continuation statements and other documents in such offices as the Pledgee (acting on its own or on the instructions of the Requisite Lenders) may reasonably deem necessary or appropriate and wherever required or permitted by law in order to perfect and preserve the Pledgee's security interest in the Collateral hereunder and hereby authorizes the Pledgee to file financing statements and amendments thereto relative to all or any part of the Collateral without the signature of such Pledgor where permitted by law, and agrees to do such further acts and things and to execute and deliver to the Pledgee such additional conveyances, assignments, agreements and instruments as the Pledgee may reasonably require or deem advisable to carry into effect the purposes of this Agreement or to further assure and confirm unto the Pledgee its rights, powers and remedies hereunder or thereunder.

(b) Each Pledgor hereby appoints the Pledgee such Pledgor's attorney-in-fact, with full authority in the place and stead of such Pledgor and in the name of such Pledgor or otherwise, from time to time after the occurrence and during the continuance of an Event of Default, in the Pledgee's discretion to take any action and to execute any instrument which the Pledgee may deem necessary or advisable to accomplish the purposes of this Agreement.

13. THE PLEDGEE AS COLLATERAL AGENT. The Pledgee will hold in accordance with this Agreement all items of the Collateral at any time received under this Agreement. It is expressly understood and agreed that the obligations of the Pledgee as holder of the Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in the UCC and this Agreement. The Pledgee shall act hereunder on the terms and conditions set forth herein and in Section 9 of the Credit Agreement.

14. TRANSFER BY THE PLEDGORS. No Pledgor will sell or otherwise dispose of, grant any option with respect to, or mortgage, pledge or otherwise encumber any of the Collateral or any interest therein (except in accordance with the terms of this Agreement and the Loan Documents).

15. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PLEDGORS. (a) Each Pledgor represents, warrants and covenants that:

(i) it is the legal, beneficial and record owner of, and has good and marketable title to, all Collateral consisting of one or more Securities and that it has sufficient interest in all Collateral in which a security interest is purported to be created hereunder for such security interest to attach (subject, in each case, to no pledge, lien, mortgage, hypothecation, security interest, charge, option, Adverse Claim or other encumbrance whatsoever, except the liens and security interests created by this Agreement or permitted under the Credit Agreement);

(ii) it has full power, authority and legal right to pledge all the Collateral pledged by it pursuant to this Agreement;

(iii) this Agreement has been duly authorized, executed and delivered by such Pledgor and constitutes a legal, valid and binding obligation of such Pledgor enforceable against such Pledgor in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law);

(iv) except to the extent already obtained or made, no consent of any other party (including, without limitation, any stockholder or creditor of such Pledgor or any of its Subsidiaries) and no consent, license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required to be obtained by such Pledgor in connection with (a) the execution, delivery or performance of this Agreement, (b) the validity or enforceability of this Agreement (except as set forth in clause (iii) above), (c) the perfection or enforceability of the Pledgee's security interest in the Collateral or (d) except for compliance with or as may be required by applicable securities laws, the exercise by the Pledgee of any of its rights or remedies provided herein;

(v) the execution, delivery and performance of this Agreement will not violate any provision of any applicable law or regulation or of any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to such Pledgor, or of the certificate of incorporation, operating agreement, limited liability company agreement or by-laws of such Pledgor or of any securities issued by such Pledgor or any of its Subsidiaries, or of any mortgage, deed of trust, indenture, lease, loan agreement, credit agreement or other contract, agreement or instrument or undertaking to which such Pledgor or any of its Subsidiaries is a party or which purports to be binding upon such Pledgor or any of its Subsidiaries or upon any of their respective assets and will not result in the creation or imposition of (or the obligation to create or impose) any lien or encumbrance on any of the assets of such Pledgor or any of its Subsidiaries except as contemplated by this Agreement (other than the Liens created by the Collateral Documents);

(vi) the pledge, collateral assignment and delivery to the Pledgee of the Collateral consisting of certificated securities pursuant to this Agreement creates a valid and perfected First Priority security interest in such Securities, and the proceeds thereof, subject to no prior Lien or encumbrance or to any agreement purporting to grant to any third party a Lien or encumbrance on the property or assets of such Pledgor which would include the Securities (other than Permitted Encumbrances) and the Pledgee is entitled to all the rights, priorities and benefits afforded by the UCC or other relevant law as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral; and

(vii) "control" (as defined in Section 8-106 of the UCC) has been obtained by the Pledgee over all Collateral consisting of Securities (including Notes which are Securities) with respect to which such "control" may be obtained pursuant to Section 8-106 of the UCC.

(b) Each Pledgor covenants and agrees that it will defend the Pledgee's right, title and security interest in and to the Securities and the proceeds thereof against the claims and demands of all persons whomsoever; and each Pledgor covenants and agrees that it will have like title to and right to pledge any other property at any time hereafter pledged to the Pledgee as Collateral hereunder and will likewise defend the right thereto and security interest therein of the Pledgee and the other Secured Parties.

(c) Each Pledgor covenants and agrees that it will take no action which would violate any of the terms of any Secured Debt Agreement.

16. CHIEF EXECUTIVE OFFICE; RECORDS. The chief executive office of each Pledgor is located at the address specified in Annex F hereto. Each Pledgor will not move its chief executive office except to such new location as such Pledgor may establish in accordance with the last sentence of this Section 16. The originals of all documents in the possession of such Pledgor evidencing all Collateral, including but not limited to all Limited Liability Company Interests and Partnership Interests, and the only original books of account and records of such Pledgor relating thereto are, and will continue to be, kept at such chief executive office at the location specified in Annex F hereto, or at such new locations as such Pledgor may establish in accordance with the last sentence of this Section 16. All Limited Liability Company Interests and Partnership Interests are, and will continue to be, maintained at, and controlled and directed (including, without limitation, for general accounting purposes) from, such chief executive office location specified in Annex F hereto, or such new locations as the respective Pledgor may establish in accordance with the last sentence of this Section 16. No Pledgor shall establish a new location for such offices until (i) it shall have given to the Collateral Agent not less than 30 days' prior written notice of its intention so to do, clearly describing such new location and providing such other information in connection therewith as the Collateral Agent may reasonably request and (ii) with respect to such new location, it shall have taken all action, satisfactory to the Collateral Agent, to maintain the security interest of the Collateral Agent in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect. Promptly after establishing a new location for such offices in accordance with the immediately preceding sentence, the respective Pledgor shall deliver to the Pledgee a supplement to Annex F hereto so as to cause such Annex F hereto to be complete and accurate.

17. PLEDGORS' OBLIGATIONS ABSOLUTE, ETC. The obligations of each Pledgor under this Agreement shall be absolute and unconditional and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever (other than termination of this Agreement pursuant to Section 19 hereof), including, without limitation:

(i) any renewal, extension, amendment or modification of, or addition or supplement to or deletion from any Secured Debt Agreement (other than this Agreement in accordance with its terms), or any other instrument or agreement referred to therein, or any assignment or transfer of any thereof;

(ii) any waiver, consent, extension, indulgence or other action or inaction under or in respect of any such agreement or instrument or this Agreement (other than a waiver, consent or extension with respect to this Agreement in accordance with its terms);

(iii) any furnishing of any additional security to the Pledgee or its assignee or any acceptance thereof or any release of any security by the Pledgee or its assignee;

(iv) any limitation on any party's liability or obligations under any such instrument or agreement or any invalidity or unenforceability, in whole or in part, of any such instrument or agreement or any term thereof; or

(v) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to any Pledgor or any Subsidiary of any Pledgor, or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not such Pledgor shall have notice or knowledge of any of the foregoing.

18. SALE OF COLLATERAL WITHOUT REGISTRATION. If at any time when the Pledgee shall determine to exercise its right to sell all or any part of the Collateral consisting of Securities, Limited Liability Company Interests or Partnership Interests pursuant to Section 7, and such Collateral or the part thereof to be sold shall not, for any reason whatsoever, be effectively registered under the Securities Act of 1933, as then in effect, the Pledgee may, in its sole and absolute discretion, sell such Collateral or part thereof by private sale in such manner and under such circumstances as the Pledgee may deem necessary or advisable in order that such sale may legally be effected without such registration. Without limiting the generality of the foregoing, in any such event the Pledgee, in its sole and absolute discretion: (i) may proceed to make such private sale notwithstanding that a registration statement for the purpose of registering such Collateral or part thereof shall have been filed under such Securities Act; (ii) may approach and negotiate with a single possible purchaser to effect such sale; and (iii) may restrict such sale to a purchaser who will represent and agree that such purchaser is purchasing for its own account, for investment, and not with a view to the distribution or sale of such Collateral or part thereof. In the event of any such sale, the Pledgee shall incur no responsibility or liability for selling all or any part of the Collateral at a price which the Pledgee, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might be realized if the sale were deferred until the registration as aforesaid.

19. TERMINATION; RELEASE. (a) On the Termination Date (as defined below), this Agreement shall terminate (provided that all indemnities set forth herein including, without limitation, in Section 11 hereof shall survive any such termination) and the Pledgee, at the request and expense of the respective Pledgor, will execute and deliver to such Pledgor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement (including, without limitation, UCC termination statements and instruments of satisfaction, discharge and/or reconveyance), and will duly assign, transfer and deliver to such Pledgor (without recourse and without any representation or warranty) such of the Collateral as may be in the possession of the Pledgee and as has not theretofore been sold or otherwise applied or released pursuant to this Agreement, together with any moneys at the time held by the Pledgee or any of its sub-agents hereunder and, with respect to any Collateral consisting of an Uncertificated Security (other than an Uncertificated Security credited on the books of a Clearing Corporation), a Partnership Interest or a Limited Liability Company Interest, a termination of the agreement relating thereto executed and delivered by the issuer of such Uncertificated Security pursuant to Section 3.2(a)(ii) or by the respective partnership or limited liability company pursuant to Section 3.2(a)(iv). As used in this Agreement, "Termination Date" shall mean the date upon which the Total Commitments and all Hedging Agreements have been terminated, no Letter of Credit or Note is outstanding (and all Loans have been paid in full), all Letters of Credit have been terminated, and all other Obligations then due and payable have been paid in full.

(b) In the event that any part of the Collateral is sold or otherwise disposed of in connection with a sale or disposition permitted by Section 7.7 of the Credit Agreement or is otherwise released at the direction of the Requisite Lenders (or all of the Lenders to the extent required by subsection 10.6 of the Credit Agreement) and the proceeds of such sale or sales or from such release are applied in accordance with the terms of the Credit Agreement to the extent required to be so applied, the Pledgee, at the request and expense of the respective Pledgor will duly assign, transfer and deliver to such Pledgor (without recourse and without any representation or warranty) such of the Collateral as is then being (or has been) so sold or released and as may be in possession of the Pledgee and has not theretofore been released pursuant to this Agreement.

(c) At any time that any Pledgor desires that Collateral be released as provided in the foregoing Section 19(a) or (b), it shall deliver to the Pledgee a certificate signed by a principal executive officer of such Pledgor stating that the release of the respective Collateral is permitted pursuant to Section 19(a) or (b). If reasonably requested by the Pledgee (although the Pledgee shall have no obligation to make any such request), the relevant Pledgor shall furnish appropriate legal opinions (from counsel reasonably acceptable to the Pledgee) to the effect set forth in the immediately preceding sentence. The Pledgee shall have no liability whatsoever to any Secured Party as the result of any release of Collateral by it as permitted by this Section 19.

20. NOTICES, ETC. All notices and other communications hereunder shall be in writing and shall be delivered or mailed by first class mail, postage prepaid, addressed:

(i) if to any Pledgor, at its address set forth opposite its signature below;

(ii) if to the Pledgee, at:

J.P. Morgan Services, Inc.
500 Stanton Christiana Road
Newark, Delaware
Attention: Nicole Pedicone
Tel: (302) 634-1912
Fax: (302) 634-4300

(iii) if to any Lender (other than the Pledgee), at such address as such Lender shall have specified in the Credit Agreement;

(iv) if to any Hedging Exchanger, at such address as such Hedging Exchanger shall have specified in writing to Holdings and the Pledgee;

or at such address as shall have been furnished in writing by any Person described above to the party required to give notice hereunder.

21. PLEDGEE NOT A PARTNER OR LIMITED LIABILITY COMPANY MEMBER. (a) Nothing herein shall be construed to make the Pledgee or any other Secured Party liable as a member of any limited liability company or partnership and neither the Pledgee nor any other Secured Party by virtue of this Agreement or otherwise (except as referred to in the following sentence) shall have any of the duties, obligations or liabilities of a member of any limited liability company or partnership. The parties hereto expressly agree that, unless the Pledgee shall become the absolute owner of Collateral consisting of a Limited Liability Company Interest or Partnership Interest pursuant hereto, this Agreement shall not be construed as creating a partnership or joint venture among the Pledgee, any other Secured Party and/or any Pledgor.

(b) Except as provided in the last sentence of paragraph (a) of this Section 21, the Pledgee, by accepting this Agreement, did not intend to become a member of any limited liability company or partnership or otherwise be deemed to be a co-venturer with respect to any Pledgor or any limited liability company or partnership either before or after an Event of Default shall have occurred. The Pledgee shall have only those powers set forth herein and the Secured Parties shall assume none of the duties, obligations or liabilities of a member of any limited liability company or partnership or any Pledgor except as provided in the last sentence of paragraph (a) of this Section 21.

(c) The Pledgee and the other Secured Parties shall not be obligated to perform or discharge any obligation of any Pledgor as a result of the pledge hereby effected.

(d) The acceptance by the Pledgee of this Agreement, with all the rights, powers, privileges and authority so created, shall not at any time or in any event obligate the Pledgee or any other Secured Party to appear in or defend any action or proceeding relating to the Collateral to which it is not a party, or to take any action hereunder or thereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Collateral.

22. WAIVER; AMENDMENT. Except as contemplated in Section 25 hereof, none of the terms and conditions of this Agreement may be changed, waived, discharged or terminated in any manner whatsoever unless such change, waiver, discharge or termination is in writing duly signed by each Pledgor to be bound thereby and the Collateral Agent (with the consent of the Requisite Lenders or, to the extent required by subsection 10.6 of the Credit Agreement, all of the Lenders), provided, however, that no such change, waiver, modification or variance shall be made to Section 11 hereof or this Section 22 without the consent of each Secured Party adversely affected thereby, provided further that any change, waiver, modification or variance affecting the rights and benefits of a single Class (as defined below) of Secured Parties (and not all Secured Parties in a like or similar manner) shall require the written consent of the Requisite Creditors of such Class of Secured Parties. For the purpose of this Agreement, the term "Class" shall mean each class of Secured Parties, i.e., whether (x) the Bank Creditors as holders of the Credit Agreement Obligations, (y) the Hedging Exchangers as holders of the Hedging Obligations. For the purpose of this Agreement, the term "Requisite Creditors" of any Class shall mean each of (x) with respect to each of the Credit Agreement Obligations, the Requisite Lenders and (y) with respect to the Hedging Obligations, the holders of more than 50% of all obligations outstanding from time to time under the Hedging Agreements.

23. MISCELLANEOUS. This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect, subject to release and/or termination as set forth in Section 19, (ii) be binding upon each Pledgor, its successors and assigns; provided, however, that no Pledgor shall assign any of its rights or obligations hereunder without the prior written consent of the Pledgee (with the prior written consent of the Requisite Lenders or to the extent required by subsection 10.6 of the Credit Agreement, all of the Lenders), and (iii) inure, together with the rights and remedies of the Pledgee hereunder, to the benefit of the Pledgee, the other Secured Parties and their respective successors, transferees and assigns. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION, SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES, EXCEPT TO THE EXTENT THAT THE CODE PROVIDES THAT THE PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK. The headings of the several sections and subsections in this Agreement are for purposes of reference only and shall not limit or define the meaning hereof. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. In the event that any provision of this Agreement shall prove to be invalid or unenforceable, such provision shall be deemed to be severable from the other provisions of this Agreement which shall remain binding on all parties hereto.

24. WAIVER OF JURY TRIAL. EACH PLEDGOR AND COLLATERAL AGENT HEREBY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT

OF THIS AGREEMENT. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including, without limitation, contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. The Pledgors and Collateral Agent each acknowledge that this waiver is a material inducement for the Pledgors and Collateral Agent to enter into a business relationship, that each Pledgor and Collateral Agent have already relied on this waiver in entering into this Agreement and that each will continue to rely on this waiver in their related future dealings. Each Pledgor and Collateral Agent further warrant and represent that each has reviewed this waiver with its legal counsel, and that each knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRIITEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 25 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

25. ADDITIONAL PLEDGORS. It is understood and agreed that any Subsidiary of Holdings that is required to execute a counterpart of this Agreement after the date hereof pursuant to the Credit Agreement shall automatically become a Pledgor hereunder by executing a counterpart hereof and delivering the same to the Pledgee.

26. RECOURSE. This Agreement is made with full recourse to the Pledgors and pursuant to and upon all the representations, warranties, covenants and agreements on the part of the Pledgors contained herein and in the other Secured Debt Agreements and otherwise in writing in connection herewith or therewith.

27. LIMITED OBLIGATIONS. It is the desire and intent of each Pledgor and the Secured Parties that this Agreement shall be enforced against each Pledgor to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Notwithstanding anything to the contrary contained herein, in furtherance of the foregoing, it is noted that the obligations of each Pledgor have been limited as provided in the Subsidiary Guaranty.

28. CONSENT TO JURISDICTION AND SERVICE OF PROCESS. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PLEDGOR ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY OBLIGATIONS HEREUNDER, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PLEDGOR, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY

(I) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NON-EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS;

(II) WAIVES ANT DEFENSE OF FORUM NON CONVENIENS;

(III) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO SUCH PLEDGOR AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 20;

(IV) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (III) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER SUCH PLEDGOR IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT;

(V) AGREES THAT COLLATERAL AGENT RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MATTER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST SUCH PLEDGOR IN THE COURTS OF ANY OTHER JURISDICTION; AND

(VI) AGREES THAT THE PROVISIONS OF THIS SECTION 27 RELATING TO THE JURISDICTION AND VENUE SHALL BE BINDING AND ENFORCEABLE TO THE FULLEST EXTENT PERMISSIBLE UNDER NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1402 OR OTHERWISE.

29. ADMINISTRATIVE AGENT AS COLLATERAL AGENT. Administrative agent has been appointed to act as Collateral Agent hereunder by Lenders and, by their acceptance of the benefits hereof, Hedging Exchangers. Collateral Agent shall at all times be the same Person that is appointed Administrative Agent under the Credit Agreement. Written notice of resignation by Administrative Agent pursuant to subsection 9.5 of the Credit Agreement shall also constitute notice of resignation as Collateral Agent under this Agreement; removal of Administrative Agent pursuant to subsection 9.5 of the Credit Agreement shall also constitute removal as Collateral Agent under this Agreement; and appointment of a successor Administrative Agent pursuant to subsection 9.5 of the Credit Agreement shall also constitute appointment of a successor Collateral Agent under this Agreement. Upon the acceptance of any appointment as Administrative Agent under subsection 9.5 of the Credit Agreement by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Collateral Agent under this Agreement, shall promptly (i) transfer to such successor Collateral Agent all sums, securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Agreement, and (ii) execute and deliver to such successor Collateral Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the security interests created hereunder, whereupon such retiring or removed Collateral Agent shall be discharged from its duties and obligations under this Agreement. After any retiring or removed Administrative Agent's resignation or removal hereunder as Collateral Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was Collateral Agent hereunder.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Pledgor and the Pledgee have caused this Agreement to be executed by their duly elected officers duly authorized as of the date first written above.

DOMINO'S PIZZA, INC.

By: /s/ Harry Silverman

Name: Harry Silverman
Title: Vice President

DOMINO'S PIZZA INTERNATIONAL, INC.

By: /s/ Harry Silverman

Name: Harry Silverman
Title: Vice President

METRO DETROIT PIZZA, INC.

By: /s/ Harry Silverman

Name: Harry Silverman
Title: Vice President

DOMINO'S PIZZA SALES INTERNATIONAL, INC.

By: /s/ Harry Silverman

Name: Harry Silverman
Title: Vice President

PIZZA INTERNATIONAL PAYROLL SERVICES, INC.
By: /s/ Harry Silverman

Name: Harry Silverman
Title: Vice President

Notice Address

30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, MI 48106
Attention: Steve Benrubi
Telephone: (734) 930-3205
Facsimile: (734) 913-0377

DOMINO'S PIZZA GOVERNMENT SERVICES DIVISION, INC.

By: /s/ Harry Silverman

Name: Harry Silverman
Title: Vice President

STOREFINDER, INC.

By: /s/ Harry Silverman

Name: Harry Silverman
Title: Vice President

Notice Address:

30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, MI 48106
Attention: Steve Benrubi
Telephone: (734) 930-3205
Facsimile: (734) 913-0377

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as
Collateral Agent

By: /s/ Colleen Galle

Name: Colleen Galle
Title: Vice President

Notice Address:

J.P. Morgan Securities, Inc.
60 Wall Street
New York, New York
Attention: Kelly Moy
Telephone: (212) 648-7795
Facsimile: (212) 648-5556

ANNEX A

LIST OF SUBSIDIARIES

I. [NAME OF SUBSIDIARY]
[LIST SUBSIDIARIES OF ABOVE SUBSIDIARY]

II. [NAME OF SUBSIDIARY]
[LIST SUBSIDIARIES OF ABOVE SUBSIDIARY II]

ANNEX B

LIST OF STOCK

I. [NAME OF SUBSIDIARY]

Name of Issuing Corporation	Type of Shares	Number of Shares	Certificate No.	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement
[TO BE PROVIDED BY THE PLEDGORS]					

II. [NAME OF SUBSIDIARY]

Name of Issuing Corporation	Type of Shares	Number of Shares	Certificate No.	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement
[TO BE PROVIDED BY THE PLEDGORS]					

III. [NAME OF SUBSIDIARY]

Name of Issuing Corporation	Type of Shares	Number of Shares	Certificate No.	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement
[TO BE PROVIDED BY THE PLEDGORS]					

IV. [NAME OF SUBSIDIARY]

Name of Issuing Corporation	Type of Shares	Number of Shares	Certificate No.	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement
[TO BE PROVIDED BY THE PLEDGORS]					

ANNEX C

LIST OF NOTES

I. [NAME OF SUBSIDIARY]

Amount	Maturity Date	Obligor	Sub-clause of Section 3.2(a) of Pledge Agreement

[TO BE PROVIDED BY THE PLEDGORS]

II. [NAME OF SUBSIDIARY]

Amount	Maturity Date	Obligor	Sub-clause of Section 3.2(a) of Pledge Agreement

[TO BE PROVIDED BY THE PLEDGORS]

III. [NAME OF SUBSIDIARY]

Amount	Maturity Date	Obligor	Sub-clause of Section 3.2(a) of Pledge Agreement

[TO BE PROVIDED BY THE PLEDGORS]

IV. [NAME OF SUBSIDIARY]

Amount	Maturity Date	Obligor	Sub-clause of Section 3.2(a) of Pledge Agreement

[TO BE PROVIDED BY THE PLEDGORS]

ANNEX D

LIST OF LIMITED LIABILITY COMPANY INTERESTS

I. [NAME OF SUBSIDIARY]

Name of Issuing Corporation	Type of Interest	Certificate No.	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement
[TO BE PROVIDED BY THE PLEDGORS]				

II. [NAME OF SUBSIDIARY]

Name of Issuing Corporation	Type of Interest	Certificate No.	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement
[TO BE PROVIDED BY THE PLEDGORS]				

III. [NAME OF SUBSIDIARY]

Name of Issuing Corporation	Type of Interest	Certificate No.	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement
[TO BE PROVIDED BY THE PLEDGORS]				

IV. [NAME OF SUBSIDIARY]

Name of Issuing Corporation	Type of Interest	Certificate No.	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement
[TO BE PROVIDED BY THE PLEDGORS]				

ANNEX E

LIST OF PARTNERSHIP INTERESTS

I. [NAME OF SUBSIDIARY]

Name of Partnership	Type of Interest	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement

[TO BE PROVIDED BY THE PLEDGORS]

II. [NAME OF SUBSIDIARY]

Name of Partnership	Type of Interest	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement

[TO BE PROVIDED BY THE PLEDGORS]

III. [NAME OF SUBSIDIARY]

Name of Partnership	Type of Interest	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement

[TO BE PROVIDED BY THE PLEDGORS]

IV. [NAME OF SUBSIDIARY]

Name of Partnership	Type of Interest	Percentage Owned	Sub-clause of Section 3.2(a) of Pledge Agreement

[TO BE PROVIDED BY THE PLEDGORS]

ANNEX F

LIST OF CHIEF EXECUTIVE OFFICES

I. [NAME OF SUBSIDIARY]

II. [NAME OF SUBSIDIARY]

ANNEX G

Form of Agreement Regarding Uncertificated Securities, Limited Liability Company Interests and Partnership Interests

AGREEMENT (as amended, modified or supplemented from time to time, this "Agreement"), dated as of _____ __, _____, among each of the undersigned pledgors (each a "Pledgor" and, collectively, the "Pledgors"), _____, not in its individual capacity but solely as Collateral Agent (the "Pledgee"), and _____, as the issuer of the Uncertificated Securities, Limited Liability Company Interests and/or Partnership Interests (each as defined below) (the "Issuer").

W I T N E S S E T H :

WHEREAS, each Pledgor and the Pledgee are entering into a Subsidiary Pledge Agreement, dated as of December 21, 1998 (as amended, amended and restated, modified or supplemented from time to time, the "Pledge Agreement"), under which, among other things, in order to secure the payment of the Obligations (as defined in the Pledge Agreement), each Pledgor will pledge to the Pledgee for the benefit of the Secured Parties (as defined in the Pledge Agreement), and grant a security interest in favor of the Pledgee for the benefit of the Secured Parties in, all of the right, title and interest of such Pledgor in and to any and all (1) "uncertificated securities" (as defined in Section 8-102(a)(18) of the Uniform Commercial Code, as adopted in the State of New York) ("Uncertificated Securities"), (2) Partnership Interests (as defined in the Pledge Agreement) and (3) Limited Liability Company Interests (as defined in the Pledge Agreement), in each case issued from time to time by the Issuer, whether now existing or hereafter from time to time acquired by such Pledgor (with all of such Uncertificated Securities, Partnership Interests and Limited Liability Company Interests being herein collectively called the "Issuer Pledged Interests"); and

WHEREAS, each Pledgor desires the Issuer to enter into this Agreement in order to perfect the security interest of the Pledgee under the Pledge Agreement in the Issuer Pledged Interests, to vest in the Pledgee control of the Issuer Pledge Interests and to provide for the rights of the parties under this Agreement;

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Each Pledgor hereby irrevocably authorizes and directs the Issuer, and the Issuer hereby agrees, to comply with any and all instructions and orders originated by the Pledgee (and its successors and assigns) regarding any and all of the Issuer Pledged Interests without the further consent by the registered owner (including the respective Pledgor), and not to comply with any instructions or orders regarding any or all of the Issuer Pledged Interests originated by

any person or entity other than the Pledgee (and its successors and assigns) or a court of competent jurisdiction.

2. The Issuer hereby certifies that (i) no notice of any security interest, lien or other encumbrance or claim affecting the Issuer Pledged Interests (other than the security interest of the Pledgee) has been received by it, and (ii) the security interest of the Pledgee in the Issuer Pledged Interests has been registered in the books and records of the Issuer.

3. The Issuer hereby represents and warrants that (i) the pledge by the Pledgors of, and the granting by the Pledgors of a security interest in, the Issuer Pledged Interests to the Pledgee, for the benefit of the Secured Parties, does not violate the charter, by-laws, partnership agreement, membership agreement or any other agreement governing the Issuer or the Issuer Pledged Interests, and (ii) the Issuer Pledged Interests are fully paid and nonassessable.

4. All notices, statements of accounts, reports, prospectuses, financial statements and other communications to be sent to any Pledgor by the Issuer in respect of the Issuer will also be sent to the Pledgee at the following address:

J.P. Morgan Services, Inc.
500 Stanton Christiana Road
Newark, Delaware
Attention: Nicole Pedicone
Tel: (302) 634-1912
Fax: (302) 634-4300

5. Until the Pledgee shall have delivered written notice to the Issuer that all of the Obligations have been paid in full and this Agreement is terminated, the Issuer will send any and all redemptions, distributions, interest or other payments in respect of the Issuer Pledged Interests from the Issuer for the account of the Pledgor only by wire transfers to the following address:

_____
_____
_____
_____
[Account Information]
ABA No.: _____
Account in the Name of: _____
Account No.: _____

6. Except as expressly provided otherwise in Sections 4 and 5, all notices, instructions, orders and communications hereunder shall be sent or delivered by mail, telex, telecopy or overnight courier service and all such notices and communications shall, when mailed, telexed, telecopied or sent by overnight courier, be effective when deposited in the mails or delivered to the overnight courier, prepaid and properly addressed for delivery on such or the next Business Day, or sent by telex or telecopier, except that notices and communications to the

Pledgee shall not be effective until received by the Pledgee. All notices and other communications shall be in writing and addressed as follows:

(a) if to any Pledgor, at:

(b) if to the Pledgee, at:

J.P. Morgan Services, Inc.
500 Stanton Christiana Road
Newark, Delaware
Attention: Nicole Pedicone
Tel: (302) 634-1912
Fax: (302) 634-4300

(c) if to the Issuer, at:

_____
_____
_____
Attention: _____
Telephone No.:_____
Telecopier No.:_____

or at such other address as shall have been furnished in writing by any Person described above to the party required to give notice hereunder. As used in this Section 6, "Business Day" means any day other than a Saturday, Sunday, or other day in which banks in New York are authorized to remain closed.

7. This Agreement shall be binding upon the successors and assigns of each Pledgor and the Issuer and shall inure to the benefit of and be enforceable by the Pledgee and its successors and assigns. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one instrument. In the event that any provision of this Agreement shall prove to be invalid or unenforceable, such provision shall be deemed to be severable from the other provisions of this Agreement which shall remain binding on all parties hereto. None of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever except in writing signed by the Pledgee, the Issuer and any Pledgor which at such time owns any Issuer Pledged Interests.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its principles of conflict of laws.

IN WITNESS WHEREOF, each Pledgor, the Pledgee and the Issuer have caused this Agreement to be executed by their duly elected officers duly authorized as of the date first above written.

[_____],
as a Pledgor

By_____
Name:
Title:

[_____],
as a Pledgor

By_____
Name:
Title:

[_____],
as a Pledgor

By_____
Name:
Title:

MORGAN GUARANTY TRUST
COMPANY OF NEW YORK,
not in its individual capacity but solely as
Collateral Agent and Pledgee

By_____
Name:
Title:

[_____],
the Issuer

By_____
Name:
Title:

Exhibit 10.18

BORROWER SECURITY AGREEMENT

This BORROWER SECURITY AGREEMENT (this "Agreement") is dated as of December 21, 1998 and entered into by and among DOMINO'S, INC., a Delaware corporation ("Company"), BLUEFENCE, INC., a Michigan corporation ("Subsidiary Borrower" and together with Company, each, a "Grantor" and, collectively, "Grantors"), and MORGAN GUARANTEE TRUST COMPANY OF NEW YORK, as Collateral Agent for and representative of (in such capacity herein called "Collateral Agent") the Secured Parties (as hereinafter defined) and any Hedging Exchangers (as hereinafter defined).

RECITALS

A. Grantors, TISM, INC., a Michigan corporation ("Holdings"), JP MORGAN SECURITIES INC., as arranger, the financial institutions from time to time party thereto (each individually referred to therein as a "Lender" and collectively as "Lenders"), MORGAN GUARANTY TRUST COMPANY OF NEW YORK ("Morgan Guaranty"), as administrative agent for Lenders (in such capacity, "Administrative Agent"), NBD BANK, as syndication agent (in such capacity, "Syndication Agent"), and COMERICA BANK (in such capacity, "Documentation Agent"), have entered into a Credit Agreement dated as of December 21, 1998 (said Credit Agreement, as it may hereafter be amended, restated, supplemented or otherwise modified from time to time, being the "Credit Agreement") pursuant to which Lenders have made certain commitments, subject to the terms and conditions set forth in the Credit Agreement, to extend certain credit facilities to Grantors; with Lenders, Administrative Agent, Syndication Agent and Documentation Agent each being herein called a "Secured Party" and, collectively, the "Secured Parties."

B. Grantors may from time to time enter, or may from time to time have entered, into one or more Hedging Agreements (collectively, the "Lender Hedging Agreements") with one or more Lenders or their Affiliates (collectively, "Hedging Exchangers") in accordance with the terms of the Credit Agreement, and it is desired that the obligations of each Grantor under the Lender Hedging Agreements, including, without limitation, the joint and several obligations of Grantors to make payments, if any, thereunder in the event of early termination thereof, together with all obligations of Grantors under the Credit Agreement and any other Loan Documents (as hereinafter defined), be secured hereunder.

C. It is a condition precedent to the initial extensions of credit by Secured Parties under the Credit Agreement that each Grantor shall have granted the security interests and undertaken the obligations contemplated by this Agreement.

NOW, THEREFORE, in consideration of the premises and to induce (i) Administrative Agent and Lenders to enter into the Credit Agreement, (ii) Lenders to make their respective loans to, and issue Letters of Credit for the joint and several account of, Grantors and (iii) to induce Hedging Exchangers to enter into the Lender Hedging Agreements and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each Grantor hereby agrees with the Collateral Agent as follows:

SECTION 1. Defined Terms.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to such terms in the Credit Agreement;

(b) The following terms shall have the following meanings:

"Accounts" has the meaning assigned to that term in Section 2 of this Agreement.

"Agreement" means this Borrower Security Agreement dated as of December 21, 1998, as it may be amended, supplemented or otherwise modified from time to time.

"Assigned Agreement" has the meaning assigned to that term in Section 2 of this Agreement.

"Collateral" has the meaning assigned to that term in Section 2 of this Agreement.

"Collateral Account Agreement" means the Collateral Account Agreement, dated as of December 21, 1998, by and between Grantors and Collateral Agent.

"Collateral Accounts" shall mean "Collateral Accounts" as defined in the Collateral Account Agreement.

"Commitments" means the "Commitments" as defined in the Credit Agreement.

"Credit Agreement" has the meaning assigned to that term in the recitals to this Agreement.

"Equipment" has the meaning assigned to that term in Section 2 of this Agreement.

"Event of Default" (i) prior to the payment in full of all Credit Agreement Obligations and the termination of all Commitments, any "Event of Default" as defined in the Credit Agreement and (ii) after the payment in full of all Credit Agreement Obligations and the termination of all Commitments, a payment default under any Lender Hedging Agreement.

"Grantor" has the meaning assigned to that term in the introduction of this Agreement.

"Hedging Exchangers" has the meaning assigned to that term in the recitals to this Agreement.

"Inventory" has the meaning assigned to that term in Section 2 of this Agreement.

"Lender Hedging Agreement" has the meaning assigned to that term in the recitals to this Agreement.

"Loan" means any "Loan" as defined in the Credit Agreement, and "Loans" means all such Loans collectively.

"Loan Document" means any "Loan Document" as defined in the Credit Agreement, and "Loan Documents" means all such Loan Documents collectively.

"Negotiable Document of Title" has the meaning assigned to that term in Section 2 of this Agreement.

"Potential Event of Default" means any "Potential Event of Default" as defined in the Credit Agreement.

"Related Contracts" has the meaning assigned to that term in Section 2 of this Agreement.

"Requisite Lenders" means "Requisite Lenders" as defined in the Credit Agreement.

"Requisite Obligees" has the meaning assigned to that term in Section 23 of this Agreement.

"Secured Obligations" has the meaning assigned to that term in Section 2 of this Agreement.

"Secured Parties" has the meaning assigned to that term in the recitals to this Agreement.

SECTION 2. Grant of Security.

Each Grantor hereby assigns to Collateral Agent and hereby grants to Collateral Agent, a security interest in, all of such Grantor's right, title and interest in and to the following, in each case whether now or hereafter existing or in which such Grantor now has or hereafter acquires an interest and wherever the same may be located (the "Collateral"):

(a) all equipment in all of its forms, all parts thereof and all accessions thereto (any and all such equipment, parts and accessions being the "Equipment");

(b) all inventory in all of its forms (including, but not limited to, (1) all goods held by such Grantor for sale or lease or to be furnished under contracts of service or so leased or furnished, (ii) all raw materials, work in process, finished goods, and materials used or consumed in the manufacture, packing, shipping, advertising, selling, leasing, furnishing or production of such inventory or otherwise used or consumed in such Grantor's business, (iii) all goods in which such Grantor has an interest in mass or a joint or other interest or right of any kind, and (iv) all goods which are returned to or repossessed by such Grantor) and all accessions thereto and products thereof (all such inventory, accessions and products being the "Inventory") and all negotiable and non-negotiable documents of title (including, without limitation, warehouse receipts, dock receipts and bills of lading) issued by any Person covering any Inventory (any such negotiable document of title being a "Negotiable Document of Title");

(c) all accounts, contract rights, chattel paper, documents, instruments, general intangibles and other rights and obligations of any kind and all rights in, to and under all security agreements, leases and other contracts securing or otherwise relating to any such accounts, contract rights, chattel paper, documents, instruments, general intangibles or other obligations (any and all such accounts, contract rights, chattel paper, documents, instruments, general intangibles and other obligations being the "Accounts", and any and all such security agreements, leases and other contracts being the "Related Contracts");

(d) all agreements and contracts to which such Grantor is a party as of the date hereof or becomes a party after the date hereof, as each such agreement may be amended, supplemented or otherwise modified from time to time (said agreements, as so amended, supplemented or otherwise modified, being referred to herein individually as an "Assigned Agreement" and collectively as the "Assigned Agreements"), including (i) all rights of such Grantor to receive moneys due or to become due under or pursuant to the Assigned Agreements, (ii) all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Assigned Agreements, (iii) all claims of such Grantor for damages arising out of any breach of or default under the Assigned Agreements, and (iv) all rights of such Grantor to terminate, amend, supplement, modify or exercise rights or options under the Assigned Agreements, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder;

(e) all deposit accounts, including, without limitation, all deposit accounts maintained with Collateral Agent;

(f) all trade secrets, licenses, copyrights, registrations and franchise rights, and all goodwill associated with any of the foregoing;

(g) to the extent not included in any other paragraph of this Section 2, all other general intangibles (including, without limitation, tax refunds, rights to payment or performance, choses in action and judgments taken on any rights or claims included in the Collateral);

(h) all plant fixtures, business fixtures and other fixtures and storage and office facilities, and all accessions thereto and products thereof;

(i) all books, records, ledger cards, files, correspondence, computer programs, tapes, disks and related data processing software that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon; and

(j) all proceeds, products, rents and profits of or from any and all of the foregoing Collateral and, to the extent not otherwise included, all payments under insurance (whether or not Collateral Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral. For purposes of this Agreement, the term "proceeds" includes

whatever is receivable or received when Collateral or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

Notwithstanding anything herein to the contrary, in no event shall the Collateral include, and each Grantor shall not be deemed to have granted a security interest in, any of such Grantor's rights or interests in any license, contract or agreement to which such Grantor is a party or any of its rights or interests thereunder to the extent, but only to the extent, that such a grant would, under the terms of such license, contract or agreement or otherwise, result in a breach of the terms of, or constitute a default under any license, contract or agreement to which such Grantor is a party (other than to the extent that any such term would be rendered ineffective pursuant to Section 9-318(4) of the Uniform Commercial Code of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity); provided, that --------

immediately upon the ineffectiveness, lapse or termination of any such provision, the Collateral shall include, and such Grantor shall be deemed to have granted a security interest in, all such rights and interests as if such provision had never been in effect.

SECTION 3. Security for Obligations.

This Agreement secures, and the Collateral is collateral security for, the prompt payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 1 U.S.C. (S) 362(a)), of all obligations and liabilities of every nature, of Grantors now or hereafter existing under or arising out of or in connection with the Credit Agreement and any other Loan Documents and the Lender Hedging Agreements and all extensions or renewals thereof, whether for principal, interest (including, without limitation, interest that, but for the filing of a petition in bankruptcy with respect to any Grantor, would accrue on such obligations whether or not a claim is allowed against such Grantor for such interest in the related bankruptcy proceeding), reimbursement of amounts drawn under Letters of Credit, payments for early termination of Lender Hedging Agreements, fees, expenses, indemnities or otherwise, whether voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from Collateral Agent or any Secured Party or Interest Rate Exchanger as a preference, fraudulent transfer or otherwise and all obligations of every nature of Grantors now or hereafter existing under this Agreement (all such obligations of Grantors being the "Secured Obligations").

SECTION 4. Grantors Remain Liable.

Anything contained herein to the contrary notwithstanding, (a) each Grantor shall remain liable under any contracts and agreements included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by Collateral Agent of any of its rights hereunder shall not release Grantors from any of their joint and several duties or obligations under the contracts and agreements included in the Collateral, and (c) Collateral Agent shall not have

any obligation or liability under any contracts and agreements included in the Collateral by reason of this Agreement, nor shall Collateral Agent be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

SECTION 5. Representations and Warranties. Each Grantor represents and warrants as follows:

(a) Ownership of Collateral. Except for the security interest created by this Agreement, such Grantor owns the Collateral free and clear of any Lien, except for Liens permitted by the Credit Agreement.

(b) Location of Equipment and Inventory. All of the Equipment and Inventory of such Grantor is, as of the date hereof, located at the places specified in Schedule 5(b) annexed hereto.

(c) Negotiable Documents of Title. No Negotiable Documents of Title are outstanding with respect to any of the Inventory (other than in respect of (i) Inventory with an aggregate value not in excess of $1,000,000 or (ii) Inventory which, in the ordinary course of business, is in transit either (A) from a supplier to such Grantor, (B) between the locations specified in Schedule 5(b) hereto, or (C) to customers of such Grantor).

(d) Office Locations: Other Names. The chief place of business, the chief executive office and the office where such Grantor keeps its records regarding the Accounts and all originals of all chattel paper that evidence Accounts is, and has been for the four month period preceding the date hereof, located at the places indicated on Schedule 5d. Such Grantor has not in the past done, and does not now do, business under any other name (including any trade-name or fictitious business name) except for those names set forth on Schedule 5d.

SECTION 6. Further Assurances.

(a) Each Grantor agrees that from time to time, at the expense of Grantors, such Grantor will promptly execute and deliver all further instruments and documents, and take all further action, that Collateral Agent may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, each Grantor will: (i) upon the reasonable request of the Collateral Agent, mark conspicuously each item of chattel paper included in the Accounts, each Related Contract and, at the reasonable request of Collateral Agent, each of its records pertaining to the Collateral, with a legend, in form and substance reasonably satisfactory to Collateral Agent, indicating that such Collateral is subject to the security interest granted hereby, (ii) at the reasonable request of Collateral Agent, deliver and pledge to Collateral Agent hereunder all promissory notes and other instruments (excluding checks) and all original counterparts of chattel paper constituting Collateral, duly indorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to Collateral Agent, (iii) execute and file such financing or continuation statements, or amendments thereto, and such

other instruments or notices, as Collateral Agent may reasonably request, in order to perfect and preserve the security interests granted or purported to be granted hereby, (iv) upon the reasonable request of the Collateral Agent, after the acquisition by such Grantor of any item of Equipment which is covered by a certificate of title under a statute of any jurisdiction under the law of which indication of a security interest on such certificate is required as a condition of perfection thereof, upon the reasonable request of Collateral Agent, execute and file with the registrar of motor vehicles or other appropriate authority in such jurisdiction an application or other document requesting the notation or other indication of the security interest created hereunder on such certificate of title, (v) upon the reasonable request of Collateral Agent, deliver to Collateral Agent copies of all such applications or other documents filed during such calendar quarter and copies of all such certificates of title issued during such calendar quarter indicating the security interest created hereunder in the items of Equipment covered thereby, and (vi) at Collateral Agent's reasonable request, appear in and defend any action or proceeding that may affect such Grantor's title to or Collateral Agent's security interest in all or any part of the Collateral.

(b) Each Grantor hereby authorizes Collateral Agent to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of such Grantor to the extent permitted by applicable law. Each Grantor agrees that a carbon, photographic or other reproduction of this Agreement or of a financing statement signed by such Grantor shall be sufficient as a financing statement and may be filed as a financing statement in any and all jurisdictions.

SECTION 7. Certain Covenants of Grantors. Each Grantor shall:

(a) notify Collateral Agent of any change in such Grantor's name, identity or corporate structure within 30 days of such change.

(b) give Collateral Agent 30 days' written notice following any change in such Grantor's chief place of business, chief executive office or residence or the office where such Grantor keeps its records regarding the Accounts and all originals of all chattel paper that evidence Accounts;

(c) pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Collateral, except to the extent the validity thereof is being contested in good faith.

SECTION 8. Special Covenants With Respect to Equipment and Inventory. Each Grantor shall:

(a) keep the Equipment and Inventory at the places therefor specified on Schedule 5(b) annexed hereto or, upon 30 days' written notice to Collateral Agent following any change in location, at such other places in jurisdictions where all action that Collateral Agent may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby, or to enable Collateral Agent to exercise and enforce its rights and remedies hereunder, with respect to such Equipment and

Inventory shall have been taken, provided that such Grantor may keep
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Equipment and Inventory at new corporate stores without giving such notice so long as the aggregate fair market value of all Equipment and Inventory with respect to which such notice has not been provided to the Collateral Agent does not exceed $1,000,000 in the aggregate for Holdings and its Subsidiaries (other than Foreign Subsidiaries) taken as a whole;

(b) cause the Equipment to be maintained and preserved as provided in subsection 6.4 of the Credit Agreement;

(c) keep correct and accurate records of the Inventory, itemizing and describing the kind, type and quantity of Inventory, such Grantor's cost therefor and (where applicable) the current list prices for the Inventory;

(d) if any Inventory is in possession or control of any of such Grantor's agents or processors, upon the occurrence of an Event of Default, instruct such agent or processor to hold all such Inventory for the account of Collateral Agent and subject to the instructions of Collateral Agent; and

(e) promptly upon the issuance and delivery to such Grantor of any Negotiable Document of Title (other than any one or more Negotiable Documents of Title covering (i) Inventory with an aggregate value not in excess of $ 1,000,000 or (ii) Inventory which, in the ordinary course of business, is in transit either (A) from a supplier to such Grantor, (B) between the locations specified in Schedule 5(b) hereto, or (C) to
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customers of such Grantor), deliver such Negotiable Document of Title to Collateral Agent.

SECTION 9. Insurance.

Each Grantor shall, at its own expense, maintain insurance with respect to the Equipment and Inventory in accordance with the terms of the Credit Agreement.

SECTION 10. Special Covenants with respect to Accounts and Related Contracts.

(a) Each Grantor shall keep its chief place of business and chief executive office and the office where it keeps its records concerning the Accounts and Related Contracts, and all originals of all chattel paper that evidence Accounts, at the location therefor specified in Section 5 or, upon 30 days' written notice to Collateral Agent following any change in location, at such other location in a jurisdiction where all action that Collateral Agent may request, in order to perfect and protect any security interest granted or purported to be granted hereby, or to enable Collateral Agent to exercise and enforce its rights and remedies hereunder, with respect to such Accounts and Related Contracts shall have been taken. Promptly upon the reasonable request of Collateral Agent, Grantors shall deliver to Collateral Agent complete and correct copies of each Related Contract.

(b) Grantors shall maintain (i) complete records of each Account, including records of all payments received, credits granted and merchandise returned, and (ii) all documentation relating thereto in accordance with prudent business practices.

(c) Except as otherwise provided in this subsection (c), each Grantor shall continue to collect, at its own expense, all amounts due or to become due to such Grantor under the Accounts and Related Contracts. In connection with such collections, such Grantor shall take such action as Grantor or Collateral Agent may deem necessary or advisable to enforce collection of amounts due or to become due under the Accounts; provided, however, that
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Collateral Agent shall have the right at any time, upon the occurrence and during the continuation of an Event of Default and upon written notice to such Grantor of its intention to do so, to notify the account debtors or obligors under any Accounts of the assignment of such Accounts to Collateral Agent and to direct such account debtors or obligors to make payment of all amounts due or to become due to such Grantor thereunder directly to Collateral Agent, to notify each Person maintaining a lockbox or similar arrangement to which account debtors or obligors under any Accounts have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to Collateral Agent and, upon such notification and at the expense of Grantors, to enforce collection of any such Accounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done. After receipt by a Grantor of the notice from Collateral Agent referred to in the proviso to the preceding sentence, (i)
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any payments of Accounts, received by such Grantor shall be forthwith (and in any event within two Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Collateral Agent if required, in a Collateral Account maintained under the sole dominion and control of the Collateral Agent, subject to withdrawal by the Collateral Agent for the account of the Secured Parties only as provided in Section 21, (ii) until so turned over in accordance with the preceding subsection (i), all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of the Accounts and the Related Contracts shall be received for the benefit of Collateral Agent hereunder and shall not be segregated from other funds of such Grantor and (iii) such Grantor shall not adjust, settle or compromise the amount or payment of any Account, or release wholly or partly any account debtor or obligor thereof, or allow any credit or discount thereon other than in the ordinary course of business consistent with past practices.

SECTION 11. Deposit Accounts.

Upon the occurrence and during the continuation of an Event of Default, Collateral Agent may exercise dominion and control over, and refuse to permit further withdrawals (whether of money, securities, instruments or other property) from any deposit accounts maintained with Collateral Agent constituting part of the Collateral.

SECTION 12. License of Copyrights, etc.

Each Grantor hereby assigns, transfers and conveys to Collateral Agent, effective upon the occurrence and during the continuance of any Event of Default, the nonexclusive right and license to use all copyrights or technical processes owned or used by such Grantor that relate to the Collateral and any other collateral granted by such Grantor as security for the Secured Obligations, together with any goodwill associated therewith, all to the extent necessary to enable Collateral Agent to use, possess and realize on the Collateral and to enable any successor or assign to enjoy the benefits of the Collateral. This right and license shall inure to the benefit of all

successors, assigns and transferees of Collateral Agent and its successors, assigns and transferees, whether by voluntary conveyance, operation of law, assignment, transfer, foreclosure, deed in lieu of foreclosure or otherwise. Such right and license is granted free of charge, without requirement that any monetary payment whatsoever be made to any Grantor.

SECTION 13. Transfers and Other Liens. No Grantor shall at any time during the term of this Agreement:

(a) sell, assign (by operation of law or otherwise) or otherwise dispose of any of the Collateral, except as permitted by the Credit Agreement; or

(b) except for the security interest created by this Agreement and Liens permitted by the Credit Agreement, create or suffer to exist any Lien upon or with respect to any of the Collateral to secure the indebtedness or other obligations of any Person.

SECTION 14. Collateral Agent Appointed Attorney-in-Fact. Each Grantor hereby irrevocably appoints Collateral Agent as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, Collateral Agent or otherwise, from time to time, upon the occurrence and during the continuance of an Event of Default, in Collateral Agent's reasonable discretion to take any action and to execute any instrument that Collateral Agent may reasonably deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation:

(a) to obtain and adjust insurance required to be maintained by such Grantor or paid to Collateral Agent pursuant to Section 9;

(b) to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) to receive, indorse and collect any drafts or other instruments, documents and chattel paper in connection with clauses (a) and (b) above;

(d) to file any claims or take any action or institute any proceedings that Collateral Agent may reasonably deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of Collateral Agent with respect to any of the Collateral;

(e) to pay or discharge taxes or Liens (other than Liens permitted under this Agreement or the Credit Agreement) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by Collateral Agent in its reasonable discretion, any such payments made by Collateral Agent to become obligations of such Grantor to Collateral Agent, due and payable immediately without demand;

(f) to sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications and notices in connection with Accounts and other documents relating to the Collateral; and

(g) upon the occurrence and during the continuation of an Event of Default, generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though Collateral Agent were the absolute owner thereof for all purposes, and to do, at Collateral Agent's option and Grantors' expense, at any time or from time to time, all acts and things that Collateral Agent reasonably deems necessary to protect, preserve or realize upon the Collateral and Collateral Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as any Grantor might do.

SECTION 15. Collateral Agent May Perform.

If any Grantor fails to perform any agreement contained herein, Collateral Agent may itself perform, or cause performance of, such agreement, and the reasonable expenses of Collateral Agent incurred in connection therewith shall be payable by Grantors under Section 16.

SECTION 16. Indemnity and Expenses.

(a) Grantors jointly and severally agree to indemnify Collateral Agent, each Secured Party and each Interest Rate Exchanger from and against any and all claims, losses and liabilities in any way relating to, growing out of or resulting from this Agreement and the transactions contemplated hereby (including, without limitation, enforcement of this Agreement), except to the extent such claims, losses or liabilities result from Collateral Agent's or such Secured Party's or Interest Rate Exchanger's gross negligence or willful misconduct.

(b) Grantors jointly and severally agree to pay to Collateral Agent promptly following written demand the amount of any and all reasonable costs and reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, that Collateral Agent may incur in connection with (i) the administration of this Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral, (iii) the exercise or enforcement of any of the rights of Collateral Agent hereunder, or (iv) the failure by any Grantor to perform or observe any of the provisions hereof.

(c) The obligations of each Grantor in this Section 16 shall survive the termination of this Agreement and the discharge of such Grantor's other obligations under this Agreement, the Lender Hedging Agreements, the Credit Agreements and any other Loan Documents.

SECTION 17. Standard of Care.

The powers conferred on Collateral Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and

the accounting for moneys actually received by it hereunder, Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which Collateral Agent accords its own property.

SECTION 18. Remedies.

If any Event of Default shall have occurred and be continuing, Collateral Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Uniform Commercial Code as in effect in any relevant jurisdiction (the "Code") (whether or not the Code applies to the affected Collateral), and also may (a) enter onto the property where any Collateral is located and take possession thereof with or without judicial process, (b) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent Collateral Agent deems appropriate, (b) take possession of any Grantor's premises or place custodians in exclusive control thereof, remain on such premises and use the same and any of such Grantor's equipment for the purpose of completing any work in process, taking any actions described in the preceding clause (b) and collecting any Secured Obligation, and (d) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as Collateral Agent may deem commercially reasonable. Collateral Agent or any Secured Party or Interest Rate Exchanger may be the purchaser of any or all of the Collateral at any such sale and Collateral Agent, as agent for and representative of Secured Parties and Hedging Exchangers (but not any Secured Party or Secured Parties or Interest Rate Exchanger or Hedging Exchangers in its or their respective individual capacities unless Requisite Obligees shall otherwise agree in writing), shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by Collateral Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor hereby waives any claims against Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if Collateral Agent accepts the first offer received and does not offer such Collateral to more than

one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantors shall be jointly and severally liable for the deficiency and the reasonable fees of any attorneys employed by Collateral Agent to collect such deficiency.

SECTION 19. Proceeds to be Turned Over to Collateral Agent.

In addition to the rights of the Collateral Agent and the Secured Parties specified in Section 10 with respect to payments of Accounts, if an Event of Default shall occur and be continuing, upon request of the Collateral Agent, all proceeds received by the applicable Grantor consisting of cash, checks and other near-cash items shall be held by such Grantor in trust for the Collateral Agent and the Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Collateral Agent, if required) and held by the Collateral Agent in a Collateral Account maintained under the Collateral Account Agreement. All proceeds while held by the Collateral Agent in a Collateral Account (or by Grantors for the Collateral Agent and the Secured Parties) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 20.

SECTION 20. Application of Proceeds.

Except as expressly provided elsewhere in this Agreement, all proceeds held in any Collateral Account and all other proceeds received by Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied as provided in subsection 2.4D of the Credit Agreement.

SECTION 21. Continuing Security Interest; Transfer of Loans.

This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the payment in full of the Secured Obligations (other than inchoate indemnification obligations with respect to claims, losses or liabilities which have not yet arisen and are not yet due and payable), the cancellation or termination of the Commitments and the cancellation or expiration of all outstanding Letters of Credit, (b) be binding upon each Grantor, its successors and assigns, and (c) inure, together with the rights and remedies of Collateral Agent hereunder, to the benefit of Collateral Agent and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), but subject to the provisions of subsection 10.1 of the Credit Agreement, any Secured Party may assign or otherwise transfer any Loans held by it to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Secured Parties herein or otherwise. Upon the payment in full of all Secured Obligations (other than inchoate indemnification obligations with respect to claims, losses or liabilities which have not yet arisen and are not yet due and payable), the cancellation or termination of the Commitments and the cancellation or expiration of all outstanding Letters of Credit, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the applicable Grantors. Upon any such termination Collateral Agent will, at the joint and several expense of Grantors, execute and deliver to the applicable Grantors such documents as Grantors shall reasonably request to evidence such termination.

SECTION 22. Administrative Agent as Collateral Agent.

(a) Administrative Agent has been appointed to act as Collateral Agent hereunder by Lenders and, by their acceptance of the benefits hereof, Hedging Exchangers. Collateral Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including, without limitation, the release or substitution of Collateral), solely in accordance with this Agreement and the Credit Agreement; provided that

Collateral Agent shall exercise, or refrain from exercising, any remedies provided for in Section 18 in accordance with the instructions of (i) Requisite Lenders or (ii) after payment in full of all Credit Agreement Obligations under the Credit Agreements and any other Loan Documents, the holders of a majority of the aggregate notional amount (or, with respect to any Lender Hedging Agreement that has been terminated in accordance with its terms, the amount then due and payable (exclusive of expenses and similar payments but including any early termination payments then due) under such Lender Hedging Agreement) under all Lender Hedging Agreements (Requisite Lenders or, if applicable, such holders being referred to herein as "Requisite Obligees"). In furtherance of the foregoing provisions of this Section 22(a), each Interest Rate Exchanger, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Interest Rate Exchanger that all rights and remedies hereunder may be exercised solely by Collateral Agent for the benefit of Secured Parties and Hedging Exchangers in accordance with the terms of this Section 22(a).

(b) Collateral Agent shall at all times be the same Person that is appointed Administrative Agent under the Credit Agreement. The Collateral Agent may resign and a successor Collateral Agent may be appointed in the manner provided in the Collateral Account Agreement. Written notice of resignation by Administrative Agent pursuant to subsection 9.5 of the Credit Agreement shall also constitute notice of resignation as Collateral Agent under this Agreement; removal of Administrative Agent pursuant to subsection 9.5 of the Credit Agreement shall also constitute removal as Collateral Agent under this Agreement; and appointment of a successor Administrative Agent pursuant to subsection 9.5 of the Credit Agreement shall also constitute appointment of a successor Collateral Agent under this Agreement and the retiring or removed Collateral Agent under this Agreement shall promptly (i) transfer to such successor Collateral Agent all sums, securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Agreement, and (ii) execute and deliver to such successor Collateral Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the security interests created hereunder, whereupon such retiring or removed Collateral Agent shall be discharged from its duties and obligations under this Agreement. After any retiring or removed Collateral Agent's resignation or removal hereunder as Collateral Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was Collateral Agent hereunder.

SECTION 23. Amendments; Etc.

No amendment, modification, termination or waiver of any provision of this Agreement, and no consent to any departure by any Grantor therefrom, shall in any event be effective unless the same shall be in writing and signed by Collateral Agent and, in the case of any such amendment or modification, by Grantors. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

SECTION 24. Notices.

Any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telexed or sent by telefacsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service, upon receipt of telefacsimile or telex (with received answerback), or three Business Days after depositing it in the United States mail with postage prepaid and properly addressed; provided that notices to Collateral Agent and any Grantor shall not be effective until received. For the purposes hereof, the address of each party hereto shall be as provided in subsection 10.8 of the Credit Agreement or as set forth under such party's name on the signature pages hereof or such other address as shall be designated by such party in a written notice delivered to the other parties hereto.

SECTION 25. Failure or Indulgence Not Waiver; Remedies Cumulative.

No failure or delay on the part of Collateral Agent in the exercise of any power, right or privilege hereunder shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

SECTION 26. Severability.

In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 27. Headings.

Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

SECTION 28. Governing Law; Terms.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED

AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES, EXCEPT TO THE EXTENT THAT THE CODE PROVIDES THAT THE PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK. Unless otherwise defined herein or in the Credit Agreement, terms used in Articles 8 and 9 of the Uniform Commercial Code in the State of New York are used herein as therein defined.

SECTION 29. Counterparts.

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Pledgors and Collateral Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

DOMINO'S, INC.

By: /s/ Harry Silverman

Name: Harry Silverman
Title: Vice President

BLUEFENCE, INC.

By: /s/ Harry Silverman

Name: Harry Silverman
Title: President

MORGAN GUARANTY TRUST
COMPANY OF NEW YORK, as Collateral Agent

By: /s/ Colleen Galle

Name: Colleen Galle
Title: Vice President

SCHEDULE 5(B)
TO BORROWER SECURITY AGREEMENT

Locations of Equipment:

Locations of Inventory:

SCHEDULE 5(D)
TO BORROWER SECURITY AGREEMENT

Office Locations, Other Names

Exhibit 10.19

SUBSIDIARY SECURITY AGREEMENT

This SUBSIDIARY SECURITY AGREEMENT (this "Agreement") is dated as of December 21, 1998 and entered into by and among THE UNDERSIGNED DIRECT AND INDIRECT SUBSIDIARIES (each of such undersigned Subsidiaries being a "Grantor" and collectively, "Grantors"; provided that after the Closing Date, "Grantors" shall be deemed to include any Additional Grantors (as hereinafter defined)), of DOMINO'S, INC., a Delaware corporation ("Company") and BLUEFENCE, INC., a Michigan corporation ("Subsidiary Borrower") (together with Company, each, a "Borrower" and, collectively, "Borrowers"), and MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as Collateral Agent for and representative of (in such capacity herein called "Collateral Agent") the Secured Parties (as hereinafter defined) and any Hedging Exchangers (as hereinafter defined).

RECITALS

A. Borrowers, TISM, INC., a Michigan corporation ("Holdings"), the financial institutions from time to time party thereto (each individually referred to therein as a "Lender" and collectively as "Lenders"), J.P. MORGAN SECURITIES INC., as arranger, MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as administrative agent for Lenders, NBD BANK, as syndication agent, and COMERICA BANK, as documentation agent, have made certain commitments, subject to the terms and conditions set forth in the Credit Agreement, to extend certain credit facilities to Borrowers; with Lenders, Administrative Agent, Syndication Agent and Documentation Agent each being herein called a "Secured Party" and collectively the "Secured Parties."

B. Borrowers may from time to time enter, or may from time to time have entered, into one or more Hedging Agreements (collectively, the "Lender Hedging Agreements") with one or more Lenders or their Affiliates (in such capacity, collectively, "Hedging Exchangers").

C. Grantors have executed and delivered that certain Subsidiary Guaranty dated as of December 21, 1998 (said Subsidiary Guaranty, as it may hereafter be amended, supplemented or otherwise modified from time to time, being the "Guaranty") in favor of Collateral Agent for the benefit of Secured Parties and any Hedging Exchangers, pursuant to which Grantors have guarantied the prompt payment and performance when due of all obligations of Borrowers under the Credit Agreement and any other Loan Documents and all obligations of Borrowers under the Lender Hedging Agreements, including without limitation the obligation of Borrowers to make payments, if any, thereunder in the event of early termination thereof.

D. It is a condition precedent to the initial extensions of credit by Secured Parties under the Credit Agreement that each Grantor shall have granted the security interests and undertaken the obligations contemplated by this Agreement.

NOW, THEREFORE, in consideration of the premises and to induce (i) Administrative Agent and Lenders to enter into the Credit Agreement, (ii) Lenders to make their

respective loans to, and issue Letters of Credit for the account of, Borrowers and (iii) to induce Hedging Exchangers to enter into the Lender Hedging Agreements and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each Grantor hereby agrees with the Collateral Agent as follows:

SECTION 1. Defined Terms. (a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to such terms in the Credit Agreement;

(b) The following terms shall have the following meanings:

"Accounts" has the meaning assigned to that term in Section 2 of this Agreement.

"Agreement" means this Subsidiary Security Agreement dated as of December 21, 1998, as it may be amended, supplemented or otherwise modified from time to time.

"Assigned Agreement" has the meaning assigned to that term in Section 2 of this Agreement.

"Collateral" has the meaning assigned to that term in Section 2 of this Agreement.

"Collateral Account Agreement" means the Collateral Account Agreement, dated as of December 21, 1998, by and between Borrowers and Collateral Agent.

"Collateral Accounts" shall mean "Collateral Accounts" as defined in the Collateral Account Agreement.

"Commitments" means the "Commitments" as defined in the Credit Agreement.

"Credit Agreement" has the meaning assigned to that term in the recitals to this Agreement.

"Credit Agreement Obligations" shall mean the "Obligations" as defined in the Credit Agreement.

"Equipment" has the meaning assigned to that term in Section 2 of this Agreement.

"Event of Default" means (i) prior to the payment in full of all Credit Agreement Obligations and the termination of all Commitments, any "Event of Default" as defined in the Credit Agreement and (ii) after the payment in full of all Credit Agreement Obligations and the termination of all Commitments, any payment default under any Lender Hedging Agreement.

"Grantor" has the meaning assigned to that term in the introduction of this Agreement.

"Hedging Exchangers" has the meaning assigned to that term in the recitals to this Agreement.

"Inventory" has the meaning assigned to that term in Section 2 of this Agreement.

"Lender Hedging Agreement" has the meaning assigned to that term in the recitals to this Agreement.

"Loan" means any "Loan" as defined in the Credit Agreement, and "Loans" means all such Loans collectively.

"Loan Document" means any "Loan Document" as defined in the Credit Agreement, and "Loan Documents" means all such Loan Documents collectively.

"Negotiable Document of Title" has the meaning assigned to that term in Section 2 of this Agreement.

"Potential Event of Default" means any "Potential Event of Default" as defined in the Credit Agreement.

"Related Contracts" has the meaning assigned to that term in Section 2 of this Agreement.

"Requisite Lenders" means "Requisite Lenders" as defined in the Credit Agreement.

"Requisite Obligees" has the meaning assigned to that term in Section 23 of this Agreement.

"Secured Obligations" has the meaning assigned to that term in Section 2 of this Agreement.

"Secured Parties" has the meaning assigned to that term in the recitals to this Agreement.

SECTION 2. Grant of Security. Each Grantor hereby assigns to Collateral Agent, and hereby grants to Collateral Agent a security interest in, all of such Grantor's right, title and interest in and to the following, in each case whether now or hereafter existing or in which such Grantor now has or hereafter acquires an interest and wherever the same may be located (the "Collateral"):

(a) all equipment in all of its forms, all parts thereof and all accessions thereto (any and all such equipment, parts and accessions being the "Equipment");

(b) all inventory in all of its forms (including, but not limited to, (i) all goods held by such Grantor for sale or lease or to be furnished under contracts of service or so leased or furnished, (ii) all raw materials, work in process, finished goods, and materials used or consumed in the manufacture, packing, shipping, advertising, selling, leasing, furnishing or production of such inventory or otherwise used or consumed in such Grantor's business, (iii) all goods in which such Grantor has an interest in mass or a joint

or other interest or right of any kind, and (iv) all goods which are returned to or repossessed by such Grantor) and all accessions thereto and products thereof (all such inventory, accessions and products being the "Inventory") and all negotiable and non-negotiable documents of title (including, without limitation, warehouse receipts, dock receipts and bills of lading) issued by any Person covering any Inventory (any such negotiable document of title being a "Negotiable Document of Title");

(c) all accounts, contract rights, chattel paper, documents, instruments, general intangibles and other rights and obligations of any kind and all rights in, to and under all security agreements, leases and other contracts securing or otherwise relating to any such accounts, contract rights, chattel paper, documents, instruments, general intangibles or other obligations (any and all such accounts, contract rights, chattel paper, documents, instruments, general intangibles and other obligations being the "Accounts", and any and all such security agreements, leases and other contracts being the "Related Contracts");

(d) all agreements and contracts to which such Grantor is a party as of the date hereof or becomes a party after the date hereof, as each such agreement may be amended, supplemented or otherwise modified from time to time (said agreements, as so amended, supplemented or otherwise modified, being referred to herein individually as an "Assigned Agreement" and collectively as the "Assigned Agreements"), including (i) all rights of such Grantor to receive moneys due or to become due under or pursuant to the Assigned Agreements, (ii) all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Assigned Agreements, (iii) all claims of such Grantor for damages arising out of any breach of or default under the Assigned Agreements, and (iv) all rights of such Grantor to terminate, amend, supplement, modify or exercise rights or options under the Assigned Agreements, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder;

(e) all deposit accounts, including, without limitation, all deposit accounts maintained with Collateral Agent;

(f) all trade secrets, licenses, copyrights, registrations and franchise rights, and all goodwill associated with any of the foregoing;

(g) to the extent not included in any other paragraph of this Section 2, all other general intangibles (including, without limitation, tax refunds, rights to payment or performance, choses in action and judgments taken on any rights or claims included in the Collateral);

(h) all plant fixtures, business fixtures and other fixtures and storage and office facilities, and all accessions thereto and products thereof;

(i) all books, records, ledger cards, files, correspondence, computer programs, tapes, disks and related data processing software that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon; and

(j) all proceeds, products, rents and profits of or from any and all of the foregoing Collateral and, to the extent not otherwise included, all payments under insurance (whether or not Collateral Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral. For purposes of this Agreement, the term "proceeds" includes whatever is receivable or received when Collateral or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

Notwithstanding anything herein to the contrary, in no event shall the Collateral include, and each Grantor shall not be deemed to have granted a security interest in, any of such Grantor's rights or interests in any license, contract or agreement to which such Grantor is a party or any of its rights or interests thereunder to the extent, but only to the extent, that such a grant would, under the terms of such license, contract or agreement or otherwise, result in a breach of the terms of, or constitute a default under any license, contract or agreement to which such Grantor is a party (other than to the extent that any such term would be rendered ineffective pursuant to Section 9-318(4) of the Uniform Commercial Code of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity); provided, that
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immediately upon the ineffectiveness, lapse or termination of any such provision, the Collateral shall include, and each Grantor shall be deemed to have granted a security interest in, all such rights and interests as if such provision had never been in effect.

SECTION 3. Security for Obligations. This Agreement secures, and the
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Collateral is collateral security for, the prompt payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. (S) 362(a)), of all obligations and liabilities of every nature of Grantors now or hereafter existing under or arising out of or in connection with the Guaranty and all extensions or renewals thereof, whether for principal, interest (including, without limitation, interest that, but for the filing of a petition in bankruptcy with respect to any Borrower, would accrue on such obligations, whether or not a claim is allowed against such Borrower for such interest in the related bankruptcy proceeding), reimbursement of amounts drawn under Letters of Credit, payments for early termination of Lender Hedging Agreements, fees, expenses, indemnities or otherwise, whether voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from Collateral Agent or any Secured Party or Hedging Exchanger as a preference, fraudulent transfer or otherwise and all obligations of every nature of Grantors now or hereafter existing under this Agreement (all such obligations of Grantors being the "Secured Obligations").

SECTION 4. Grantors Remain Liable. Anything contained herein to the
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contrary notwithstanding, (a) each Grantor shall remain liable under any contracts and agreements included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by Collateral Agent of any of its rights hereunder shall not release Grantors from any of their joint

and several duties or obligations under the contracts and agreements included in the Collateral, and (c) Collateral Agent shall not have any obligation or liability under any contracts and agreements included in the Collateral by reason of this Agreement, nor shall Collateral Agent be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

SECTION 5. Representations and Warranties. Each Grantor represents and warrants as follows:

(a) Ownership of Collateral. Except for the security interest created by this Agreement, such Grantor owns the Collateral free and clear of any Lien subject to liens permitted by the Credit Agreement.

(b) Location of Equipment and Inventory. All of the Equipment and Inventory of such Grantor is, as of the date hereof, located at the places specified in Schedule 5(b) annexed hereto.

(c) Negotiable Documents of Title. No Negotiable Documents of Title are outstanding with respect to any of the Inventory (other than in respect of (i) Inventory with an aggregate value not in excess of $1,000,000 or (ii) Inventory which, in the ordinary course of business, is in transit either (A) from a supplier to such Grantor, (B) between the locations specified in Schedule 5(b) hereto, or (C) to customers of such Grantor).

(d) Office Locations; Other Names. The chief place of business, the chief executive office and the office where such Grantor keeps its records regarding the Accounts and all originals of all chattel paper that evidence Accounts is, and has been for the four month period preceding the date hereof, located at the offices set forth on Schedule 5(d) annexed hereto. Such Grantor has not in the past done, and does not now do, business under any other name (including any trade-name or fictitious business name) except as set forth on Schedule 5(d) annexed hereto.

SECTION 6. Further Assurances; Additional Grantors. (a) Each Grantor agrees that from time to time, at the expense of Grantors, such Grantor will promptly execute and deliver all further instruments and documents, and take all further action, that Collateral Agent may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, each Grantor will: (i) upon the reasonable request of the Collateral Agent, mark conspicuously each item of chattel paper included in the Accounts, each Related Contract and, at the reasonable request of Collateral Agent, each of its records pertaining to the Collateral, with a legend, in form and substance reasonably satisfactory to Collateral Agent, indicating that such Collateral is subject to the security interest granted hereby, (ii) at the reasonable request of Collateral Agent, deliver and pledge to Collateral Agent hereunder all promissory notes and other instruments (excluding checks) and all original counterparts of chattel paper constituting Collateral, duly indorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to Collateral Agent, (iii) execute and file such financing or continuation statements, or

amendments thereto, and such other instruments or notices, or as Collateral Agent may reasonably request, in order to perfect and preserve the security interests granted or purported to be granted hereby, (iv) upon the reasonable request of the Collateral Agent, after the acquisition by such Grantor of any item of Equipment which is covered by a certificate of title under a statute of any jurisdiction under the law of which indication of a security interest on such certificate is required as a condition of perfection thereof, upon the reasonable request of Collateral Agent, execute and file with the registrar of motor vehicles or other appropriate authority in such jurisdiction an application or other document requesting the notation or other indication of the security interest created hereunder on such certificate of title, (v) upon the reasonable request of Collateral Agent, deliver to Collateral Agent copies of all such applications or other documents filed during such calendar quarter and copies of all such certificates of title issued during such calendar quarter indicating the security interest created hereunder in the items of Equipment covered thereby, and (vi) at Collateral Agent's reasonable request, appear in and defend any action or proceeding that may affect such Grantor's title to or Collateral Agent's security interest in all or any part of the Collateral.

(b) Each Grantor hereby authorizes Collateral Agent to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of such Grantor to the extent permitted by applicable law. Each Grantor agrees that a carbon, photographic or other reproduction of this Agreement or of a financing statement signed by such Grantor shall be sufficient as a financing statement and may be filed as a financing statement in any and all jurisdictions.

(c) The initial Grantors hereunder shall be those Subsidiaries of Borrowers as are signatories hereto on the date hereof. From time to time subsequent to the date hereof, additional Subsidiaries of Borrowers may become parties hereto, as additional Grantors (each an "Additional Grantor"), by executing a counterpart of this Agreement substantially in the form of Schedule 6(d) annexed hereto. Upon delivery of any such counterpart to the Collateral Agent, notice of which is hereby waived by the Grantors, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if such Additional Grantor were an original signatory hereof. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of Collateral Agent not to cause any Subsidiary to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder. Each Additional Grantor shall execute and file such financing statements and such other instruments or notices or as Collateral Agent may reasonably request, in order to perfect the security interests granted or purported to be granted hereunder.

SECTION 7. Certain Covenants of Grantors. Each Grantor shall:

(a) notify Collateral Agent of any change in such Grantor's name, identity or corporate structure within 30 days of such change;

(b) give Collateral Agent 30 days' written notice following any change in such Grantor's chief place of business, chief executive office or residence or the office where

such Grantor keeps its records regarding the Accounts and all originals of all chattel paper that evidence Accounts;

(c) pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Collateral, except to the extent the validity thereof is being contested in good faith.

SECTION 8. Special Covenants With Respect to Equipment and Inventory.

Each Grantor shall:

(a) keep the Equipment and Inventory at the places therefor specified on Schedule 5(b) annexed hereto or, upon 30 days' written notice to Collateral Agent following any change in location, at such other places in jurisdictions where all action, or that Collateral Agent may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby, or to enable Collateral Agent to exercise and enforce its rights and remedies hereunder, with respect to such Equipment and Inventory shall have been taken, provided that such Grantor may keep Equipment and Inventory at new corporate stores without giving such notice so long as the aggregate fair market value of all Equipment and Inventory with respect to which such notice has not been provided to the Collateral Agent does not exceed $1,000,000 in the aggregate for Holdings and its Subsidiaries (other than Foreign Subsidiaries);

(b) cause the Equipment to be maintained and preserved as provided in subsection 6.4 of the Credit Agreement;

(c) keep correct and accurate records of the Inventory, itemizing and describing the kind, type and quantity of Inventory, such Grantor's cost therefor and (where applicable) the current list prices for the Inventory;

(d) if any Inventory is in possession or control of any of such Grantor's agents or processors, upon the occurrence of an Event of Default, instruct such agent or processor to hold all such Inventory for the account of Collateral Agent and subject to the instructions of Collateral Agent; and

(e) promptly upon the issuance and delivery to such Grantor of any Negotiable Document of Title (other than any one or more Negotiable Documents of Title covering (i) Inventory with an aggregate value not in excess of $1,000,000 or (ii) Inventory which, in the ordinary course of business, is in transit either (A) from a supplier to such Grantor, (B) between the locations specified in Schedule 5(b) hereto, or (C) to customers of such Grantor), deliver such Negotiable Document of Title to Collateral Agent.

SECTION 9. Special Covenants With Respect to Accounts and Related Contracts. (a) Each Grantor shall keep its chief place of business and chief executive office and the office where it keeps its records concerning the Accounts and Related Contracts, and all originals of all chattel paper that evidence Accounts, at the location therefor specified in Section 5

or, upon 30 days' written notice to Collateral Agent following any change in location, at such other location in a jurisdiction where all action that Collateral Agent may request, in order to perfect and protect any security interest granted or purported to be granted hereby, or to enable Collateral Agent to exercise and enforce its rights and remedies hereunder, with respect to such Accounts and Related Contracts shall have been taken. Promptly upon the reasonable request of Collateral Agent, Grantors shall deliver to Collateral Agent complete and correct copies of each Related Contract.

(b) Grantors shall maintain (i) complete records of each Account, including records of all payments received, credits granted and merchandise returned, and (ii) all documentation relating thereto in accordance with prudent business practices.

(c) Except as otherwise provided in this subsection (c), each Grantor shall continue to collect, at its own expense, all amounts due or to become due to such Grantor under the Accounts and Related Contracts. In connection with such collections, each Grantor shall take such action as such Grantor or Collateral Agent may deem necessary or advisable to enforce collection of amounts due or to become due under the Accounts; provided, however, that
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Collateral Agent shall have the right at any time, upon the occurrence and during the continuation of an Event of Default and upon written notice to such Grantor of its intention to do so, to notify the account debtors or obligors under any Accounts of the assignment of such Accounts to Collateral Agent and to direct such account debtors or obligors to make payment of all amounts due or to become due to such Grantor thereunder directly to Collateral Agent, to notify each Person maintaining a lockbox or similar arrangement to which account debtors or obligors under any Accounts have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to Collateral Agent and, upon such notification and at the expense of Grantors, to enforce collection of any such Accounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantors might have done. After receipt by a Grantor of the notice from Collateral Agent referred to in the proviso to the preceding
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sentence, (i) any payments of Accounts, received by such Grantor shall be forthwith (and in any event within two Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Collateral Agent if required, in a Collateral Account maintained under the sole dominion and control of the Collateral Agent, subject to withdrawal by the Collateral Agent for the account of the Secured Parties only as provided in subsection 19, (ii) until so turned over in accordance with the proceeding subsection (i), all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of the Accounts and the Related Contracts shall be received for the benefit of Collateral Agent hereunder and shall be segregated from other funds of such Grantor and (iii) such Grantor shall not adjust, settle or compromise the amount or payment of any Account, or release wholly or partly any account debtor or obligor thereof, or allow any credit or discount thereon other than in the ordinary course of business consistent with past practices.

SECTION 10. Deposit Accounts. Upon the occurrence and during the continuation of an Event of Default, Collateral Agent may exercise dominion and control over, and refuse to permit further withdrawals (whether of money, securities, instruments or other property) from any deposit accounts maintained with Collateral Agent constituting part of the Collateral.

SECTION 11. License of Copyrights, etc. Each Grantor hereby assigns, transfers and conveys to Collateral Agent, effective upon the occurrence and during the continuance of any Event of Default, the nonexclusive right and license to use all copyrights or technical processes owned or used by such Grantor that relate to the Collateral and any other collateral granted by such Grantor as security for the Secured Obligations, together with any goodwill associated therewith, all to the extent necessary to enable Collateral Agent to use, possess and realize on the Collateral and to enable any successor or assign to enjoy the benefits of the Collateral. This right and license shall inure to the benefit of all successors, assigns and transferees of Collateral Agent and its successors, assigns and transferees, whether by voluntary conveyance, operation of law, assignment, transfer, foreclosure, deed in lieu of foreclosure or otherwise. Such right and license is granted free of charge, without requirement that any monetary payment whatsoever be made to any Grantor.

SECTION 12. Transfers and Other Liens. No Grantor shall at any time during the term of this Agreement:

(a) sell, assign (by operation of law or otherwise) or otherwise dispose of any of the Collateral, except as permitted by the Credit Agreement; or

(b) except for the security interest created by this Agreement and Liens permitted by the Credit Agreement, create or suffer to exist any Lien upon or with respect to any of the Collateral to secure the indebtedness or other obligations of any Person.

SECTION 13. Collateral Agent Appointed Attorney-in-Fact. Each Grantor hereby irrevocably appoints Collateral Agent as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, Collateral Agent or otherwise, from time to time upon the occurrence and during the continuance of an Event of Default in Collateral Agent's reasonable discretion to take any action and to execute any instrument that Collateral Agent may reasonably deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation:

(a) to obtain and adjust insurance required to be maintained on the Collateral or paid to Collateral Agent under the Credit Agreement;

(b) to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) to receive, indorse and collect any drafts or other instruments, documents and chattel paper in connection with clauses (a) and (b) above;

(d) to file any claims or take any action or institute any proceedings that Collateral Agent may reasonably deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of Collateral Agent with respect to any of the Collateral;

(e) to pay or discharge taxes or Liens (other than Liens permitted under this Agreement or the Credit Agreement) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by Collateral Agent in its reasonable discretion, any such payments made by Collateral Agent to become obligations of such Grantor to Collateral Agent, due and payable immediately without demand;

(f) to sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications and notices in connection with Accounts and other documents relating to the Collateral; and

(g) upon the occurrence and during the continuation of an Event of Default, generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though Collateral Agent were the absolute owner thereof for all purposes, and to do, at Collateral Agent's option and Grantors' expense, at any time or from time to time, all acts and things that Collateral Agent reasonably deems necessary to protect, preserve or realize upon the Collateral and Collateral Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as any Grantor might do.

SECTION 14. Collateral Agent May Perform. If any Grantor fails to perform any agreement contained herein, Collateral Agent may itself perform, or cause performance of, such agreement, and the reasonable expenses of Collateral Agent incurred in connection therewith shall be payable by Grantors under Section 19.

SECTION 15. Standard of Care. The powers conferred on Collateral Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which Collateral Agent accords its own property.

SECTION 16. Remedies. If any Event of Default shall have occurred and be continuing, Collateral Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Uniform Commercial Code as in effect in any relevant jurisdiction (the "Code") (whether or not the Code applies to the affected Collateral), and also may (a) enter onto the property where any Collateral is located and take possession thereof with or

without judicial process, (b) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent Collateral Agent deems appropriate, (c) take possession of any or each Grantor's premises or place custodians in exclusive control thereof, remain on such premises and use the same and any of such Grantor's equipment for the purpose of completing any work in process, taking any actions described in the preceding clause (b) and collecting any Secured Obligation, and (d) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as Collateral Agent may deem commercially reasonable. Collateral Agent or any Secured Party or Hedging Exchanger may be the purchaser of any or all of the Collateral at any such sale and Collateral Agent, as agent for and representative of Secured Parties and Hedging Exchangers (but not any Secured Party or Secured Parties or Hedging Exchanger or Hedging Exchangers in its or their respective individual capacities unless Requisite Obligees shall otherwise agree in writing), shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by Collateral Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor hereby waives any claims against Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantors shall be jointly and severally liable for the deficiency and the reasonable fees of any attorneys employed by Collateral Agent to collect such deficiency.

SECTION 17. Proceeds To Be Turned Over to Collateral Agent. In addition to the rights of the Collateral Agent and the Secured Parties specified in Section 9 with respect to payments of Accounts, if an Event of Default shall occur and be continuing, upon request of the Collateral Agent, all proceeds received by the applicable Grantor consisting of cash, checks and other near-cash items shall be held by such Grantor in trust for the Collateral Agent and the Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Collateral Agent, if required) and held by the Collateral Agent in a Collateral Account maintained under the Collateral Account Agreement. All

proceeds while held by the Collateral Agent in a Collateral Account (or by Grantors for the Collateral Agent and the Secured Parties) shall continue to be held as collateral security for all the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 18.

SECTION 18. Application of Proceeds. Except as expressly provided elsewhere in this Agreement, all proceeds held in any Collateral Account and all other proceeds received by Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied as provided in subsection 2.4D of the Credit Agreement.

SECTION 19. Indemnity and Expenses. (a) Grantors jointly and severally agree to indemnify Collateral Agent, each Secured Party and each Hedging Exchanger from and against any and all claims, losses and liabilities in any way relating to, growing out of or resulting from this Agreement and the transactions contemplated hereby (including, without limitation, enforcement of this Agreement), except to the extent such claims, losses or liabilities result from Collateral Agent's or such Secured Party's or Hedging Exchanger's gross negligence or willful misconduct.

(b) Grantors jointly and severally agree to pay to Collateral Agent, promptly following written upon demand the amount of any and all reasonable costs and reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, that Collateral Agent may incur in connection with (i) the administration of this Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral, (iii) the exercise or enforcement of any of the rights of Collateral Agent hereunder, or (iv) the failure by any Grantor to perform or observe any of the provisions hereof.

(c) The obligations of each Grantor in this Section 19 shall survive the termination of this Agreement and the discharge of such Grantor's other obligations under this Agreement, the Lender Hedging Agreements, the Credit Agreement, and the other Loan Documents.

SECTION 20. Continuing Security Interest; Transfer of Loans. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the payment in full of the Secured Obligations (other than inchoate indemnification obligations with respect to claims, losses or liabilities which have not yet arisen and are not yet due and payable), the cancellation or termination of the Commitments and the cancellation or expiration of all outstanding Letters of Credit, (b) be binding upon each Grantor, its successors and assigns, and (c) inure, together with the rights and remedies of Collateral Agent hereunder, to the benefit of Collateral Agent and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), but subject to the provisions of subsection 10.1 of the Credit Agreement, any Secured Party may assign or otherwise transfer any Loans held by it to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Secured Parties herein or otherwise. Upon the payment in full of all Secured Obligations (other than inchoate indemnification obligations with respect to claims, losses or liabilities which have not yet arisen and are not yet due and payable), the cancellation or

termination of the Commitments and the cancellation or expiration of all outstanding Letters of Credit, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the applicable Grantors. Upon any such termination Collateral Agent will, at the joint and several expense of Grantors, expense, execute and deliver to the applicable Grantors such documents as Grantors shall reasonably request to evidence such termination in accordance with the terms of the Collateral Account Agreement.

SECTION 21. Administrative Agent as Collateral Agent. (a) Administrative Agent has been appointed to act as Collateral Agent hereunder by Lenders and, by their acceptance of the benefits hereof, Hedging Exchangers. Collateral Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including, without limitation, the release or substitution of Collateral), solely in accordance with this Agreement and the Credit Agreement; provided that Collateral Agent shall exercise, or refrain from exercising, any remedies provided for in Section 16 in accordance with the instructions of (i) Requisite Lenders or (ii) after payment in full of all Credit Agreement Obligations under the Credit Agreement and any other Loan Documents, the holders of a majority of the aggregate notional amount (or, with respect to any Lender Hedging Agreement that has been terminated in accordance with its terms, the amount then due and payable (exclusive of expenses and similar payments but including any early termination payments then due) under such Lender Hedging Agreement) under all Lender Hedging Agreements (Requisite Lenders or, if applicable, such holders being referred to herein as "Requisite Obligees"). In furtherance of the foregoing provisions of this Section 21(a), each Hedging Exchanger, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Hedging Exchanger that all rights and remedies hereunder may be exercised solely by Collateral Agent for the benefit of Lenders and Hedging Exchangers in accordance with the terms of this Section 21(a).

(b) Collateral Agent shall at all times be the same Person that is appointed Administrative Agent under the Credit Agreement. The Collateral Agent may resign and a successor Collateral Agent may be appointed in the manner provided in the Collateral Account Agreement. Written notice of resignation by Administrative Agent pursuant to subsection 9.5 of the Credit Agreement shall also constitute notice of resignation as Secured Party under this Agreement; removal of Administrative Agent pursuant to subsection 9.5 of the Credit Agreement shall also constitute removal as Secured Party under this Agreement; and appointment of a successor Administrative Agent pursuant to subsection 9.5 of the Credit Agreement shall also constitute appointment of a successor Secured Party under this Agreement. Upon the acceptance of any appointment as Administrative Agent under subsection 9.5 of the Credit Agreement by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Secured Party under this Agreement, and the retiring or removed Collateral Agent under this Agreement shall promptly (i) transfer to such successor Collateral Agent all sums, securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Agreement, and (ii) execute and deliver to such successor Collateral Agent such amendments to financing statements, and take such other actions, as may be necessary or

appropriate in connection with the assignment to such successor Collateral Agent of the security interests created hereunder, whereupon such retiring or removed Collateral Agent shall be discharged from its duties and obligations under this Agreement. After any retiring or removed Collateral Agent's resignation or removal hereunder as Collateral Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was Collateral Agent hereunder.

SECTION 22. Amendments; Etc. No amendment, modification, termination or waiver of any provision of this Agreement, and no consent to any departure by any Grantor therefrom, shall in any event be effective unless the same shall be in writing and signed by Collateral Agent and, in the case of any such amendment or modification, by Grantors; provided that any amendment hereto pursuant to Section 5(d) shall be effective upon execution by any Grantor and Grantors hereby waive any requirement of notice or of consent to any such amendment.

SECTION 23. Notices. Any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telexed or sent by telefacsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service, upon receipt of telefacsimile or telex (with received answerback), or three Business Days after depositing it in the United States mail with postage prepaid and properly addressed; provided that notices to Collateral Agent and any Grantor shall not be effective until received. For the purposes hereof, the address of each party hereto shall be as provided in subsection 10.8 of the Credit Agreement, or as set forth under such party's name on the signature pages hereof or such other address as shall be designated by such party in a written notice delivered to the other parties hereto.

SECTION 24. Failure or Indulgence Not Waiver; Remedies Cumulative. No failure or delay on the part of Collateral Agent in the exercise of any power, right or privilege hereunder shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

SECTION 25. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 26. Headings. Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

SECTION 27. Governing Law; Terms. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING,

WITHOUT LIMITATION, SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES, EXCEPT TO THE EXTENT THAT THE CODE PROVIDES THAT THE PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK. Unless otherwise defined herein or in the Credit Agreement, terms used in Articles 8 and 9 of the Uniform Commercial Code in the State of New York are used herein as therein defined.

SECTION 28. Consent to Jurisdiction and Service of Process. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY GRANTOR ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY OBLIGATIONS HEREUNDER, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH GRANTOR, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY

(I) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS;

(II) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS;

(III) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO SUCH GRANTOR AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 23;

(IV) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (III) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER SUCH GRANTOR IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT;

(V) AGREES THAT COLLATERAL AGENT RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST SUCH GRANTOR IN THE COURTS OF ANY OTHER JURISDICTION; AND

(VI) AGREES THAT THE PROVISIONS OF THIS SECTION 28 RELATING TO JURISDICTION AND VENUE SHALL BE BINDING AND ENFORCEABLE TO THE FULLEST EXTENT PERMISSIBLE UNDER NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1402 OR OTHERWISE.

SECTION 29. Waiver of Jury Trial. EACH GRANTOR AND COLLATERAL AGENT HEREBY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY

TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including without limitation contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. Grantors and Collateral Agent each acknowledge that this waiver is a material inducement for Grantors and Collateral Agent to enter into a business relationship, that each Grantor and Collateral Agent have already relied on this waiver in entering into this Agreement and that each will continue to rely on this waiver in their related future dealings. Each Grantor and Collateral Agent further warrant and represent that each has reviewed this waiver with its legal counsel, and that each knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 29 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

SECTION 30. Counterparts. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantors and Collateral Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

DOMINO'S PIZZA, INC.

By: /s/ Harry Silverman

Name: Harry Silverman
Title: Vice President

DOMINO'S PIZZA INTERNATIONAL, INC.

By: /s/ Harry Silverman

Name: Harry Silverman
Title: Vice President

METRO DETROIT PIZZA, INC.

By: /s/ Harry Silverman

Name: Harry Silverman
Title: Vice President

DOMINO'S PIZZA SALES INTERNATIONAL, INC.

By: /s/ Harry Silverman

Name: Harry Silverman
Title: Vice President

DOMINO'S PIZZA GOVERNMENT
SERVICES DIVISION, INC.

By: /s/ Harry Silverman

Name: Harry Silverman
Title: Vice President

STOREFINDER, INC.

By: /s/ Harry Silverman

Name: Harry Silverman
Title: Vice President

Notice Address:

30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, MI 48106
Attention: Steve Benrubi
Telephone: (734) 930-3205
Facsimile: (734) 913-0377

DOMINOS PIZZA INTERNATIONAL
PAYROLL SERVICES, INC.

By: /s/ Harry Silverman

Name: Harry Silverman
Title: Vice President

Notice Address
30 Frank Lloyd Wright Drive
P.O. Box 997
Ann Arbor, MI 48106
Attention: Steve Benrubi
Telephone: (734) 930-3205
Facsimile: (734) 913-0377

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, as Collateral Agent

By: /s/ Colleen Galle

Name: Colleen Galle
Title: Vice President

Notice Address:

J.P. Morgan Securities, Inc.
60 Wall Street
New York, New York
Attention: Kelly Moy
Telephone: (212) 648-7795
Facsimile: (212) 648-5556

SCHEDULE 5(B)
TO SUBSIDIARY SECURITY AGREEMENT

LOCATIONS OF EQUIPMENT:

LOCATIONS OF INVENTORY:

SCHEDULE 5(D)
TO SUBSIDIARY SECURITY AGREEMENT

OFFICE LOCATIONS; OTHER NAMES

SCHEDULE 6(D)
TO SUBSIDIARY SECURITY AGREEMENT

[FORM OF COUNTERPART TO SUBSIDIARY SECURITY AGREEMENT]

This counterpart, dated _____, [199_][200_] is delivered pursuant to Section 5(d) of that certain Subsidiary Security Agreement dated as of December 21, 1998, among the Grantors party thereto from time to time, and Morgan Guaranty Trust Company of New York, as Collateral Agent (the "SECURITY AGREEMENT," capitalized terms defined therein being used herein as therein defined). The undersigned hereby agrees (i) that this counterpart may be attached to the Security Agreement, and (ii) that the undersigned will comply with all the terms and conditions of the Pledge Agreement as if it were an original signatory thereto.

[NAME OF ADDITIONAL
GRANTOR]

BY:_____
NAME:
TITLE:

Exhibit 10.20

COLLATERAL ACCOUNT AGREEMENT

This COLLATERAL ACCOUNT AGREEMENT (this "Agreement") is dated as of December 21, 1998 and entered into by and between DOMINO'S, INC., a Delaware corporation ("Company"), BLUEFENCE, INC., a Michigan corporation ("Subsidiary Borrower," and together with Company, each a "Pledgor" and, collectively, "Pledgors") and MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as Collateral Agent for and representative of (in such capacity herein called "Collateral Agent") the financial institutions ("Lenders") from time to time party to the Credit Agreement referred to below.

PRELIMINARY STATEMENTS

A. Pursuant to that certain Credit Agreement dated as of December 21, 1998 (said Credit Agreement, as it may hereafter be amended, supplemented or otherwise modified from time to time, being the "Credit Agreement", the terms defined therein and not otherwise defined herein being used herein as therein defined) by and among Pledgors, TISM, INC., a Michigan corporation ("Holdings"), Lenders, the financial institutions from time to time party thereto, J.P. MORGAN SECURITIES INC., as arranger (in such capacity, "Arranger"), NBD BANK, as syndication agent, and COMERICA BANK, as documentation agent, and Collateral Agent, Lenders have made certain commitments, subject to the terms and conditions set forth in the Credit Agreement, to extend certain credit facilities to Pledgors.

B. It is a condition precedent to the initial extensions of credit by Lenders under the Credit Agreement that Pledgors shall have granted the security interests and undertaken the obligations contemplated by this Agreement.

NOW, THEREFORE, in consideration of the premises and in order to induce Lenders to make Loans and issue Letters of Credit under the Credit Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Pledgors hereby agree with Collateral Agent as follows:

SECTION 1. Certain Definitions. The following terms used in this Agreement shall have the following meanings:

"Cash Equivalents" means, as at any date of determination, (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within thirty (30) days from such date; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within thirty (30) days from such date and having, at the time of acquisition thereof, the highest rating obtainable from either Standard & Poor's Ratings Services, a division of McGraw-Hill, Inc. ("S&P") or Moody's Investors Service, Inc. ("Moody's"); (iii) commercial paper maturing no more than thirty (30) days from the date of creation thereof and having, at the time of the

acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iv) certificates of deposit or bankers' acceptances maturing within thirty (30) days from such date issued by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized'' (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than $100,000,000; and (v) shares of any money market mutual fund that (a) has at least 95% of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above, (b) has net assets of not less than $500,000,000, and (c) has the highest rating obtainable from either S&P or Moody's.

"Collateral" means (i) the Collateral Account and all amounts from time to time on deposit therein, (ii) all Investments, including all certificates and instruments from time to time representing or evidencing such Investments and any account or accounts in which such Investments may be held by, or in the name of, Collateral Agent for or on behalf of Pledgors, (iii) all notes, certificates of deposit, checks and other instruments and all deposits and uncertificated securities from time to time hereafter transferred to or otherwise possessed by, or held in the name of, Collateral Agent for or on behalf of Pledgors in substitution for or in addition to any or all of the Collateral, (iv) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Collateral, and (v) to the extent not covered by clauses (i) through (iv) above, all proceeds of any or all of the foregoing Collateral.

"Collateral Account" means the restricted deposit account established and maintained by Collateral Agent pursuant to Section 2(a).

"Investments" means those investments, if any, made by Collateral Agent pursuant to Section 5.

"Secured Obligations" means all obligations and liabilities of every nature of Pledgors now or hereafter existing under or arising out of or in connection with the Credit Agreement and the other Loan Documents and all extensions or renewals thereof, whether for principal, interest (including interest that, but for the filing of a petition in bankruptcy with respect to any Pledgor, would accrue on such obligations), reimbursement of amounts drawn under Letters of Credit, fees, expenses, indemnities or otherwise, whether voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from Collateral Agent or any Lender as a preference, fraudulent transfer or otherwise, and all obligations of every nature of Pledgors now or hereafter existing under this Agreement.

SECTION 2. Establishment and Operation of Collateral Account.

(a) Collateral Agent is hereby authorized to establish and maintain at its custodian office at Bank if New York, 1 Wall Street, New York, New York 10286, as a blocked account in the name of Collateral Agent and under the sole dominion and control of Collateral Agent, a restricted deposit account designated as "MGT NY Special Loan Account # 190159."

(b) The Collateral Account shall be operated in accordance with the terms of this Agreement.

(c) All amounts at any time held in the Collateral Account shall be beneficially owned by Pledgors but shall be held in the name of Collateral Agent hereunder, for the benefit of Lenders, as collateral security for the Secured Obligations upon the terms and conditions set forth herein. Pledgors shall have no right to withdraw, transfer or, except as expressly set forth herein, otherwise receive any funds deposited into the Collateral Account.

(d) Anything contained herein to the contrary notwithstanding, the Collateral Account shall be subject to such applicable laws, and such applicable regulations of the Board of Governors of the Federal Reserve System and of any other appropriate banking or governmental authority, as may now or hereafter be in effect.

SECTION 3. Deposits of Cash Collateral.

(a) All deposits of funds in the Collateral Account shall be made by wire transfer (or, if applicable, by intra-bank transfer from another account of any Pledgor) of immediately available funds, in each case addressed as follows:

Name of Bank: Bank of New York
Account No.: GLA 111565
ABA No.: 021000018
FCC: MGT NY Special Loan Account # 190159
Reference: Domino's Pizza Collateral

Pledgors shall, promptly after initiating a transfer of funds to the Collateral Account, give notice to Collateral Agent by telefacsimile of the date, amount and method of delivery of such deposit.

(b) If an Event of Default has occurred and is continuing and, in accordance with Section 8 of the Credit Agreement, Pledgors are required to pay to Collateral Agent an amount (the "Aggregate Available Amount") equal to the maximum amount that may at any time be drawn under all Letters of Credit then outstanding under the Credit Agreement, Pledgors shall deliver funds in such an amount for deposit in the Collateral Account in accordance with Section 3(a). Upon any drawing under any outstanding Letter of Credit in respect of which Pledgors have deposited in the Collateral Account any amounts described above, Collateral Agent shall apply such amounts to reimburse the Issuing Lender for the amount of such drawing. In the event the amount deposited in the Collateral Account pursuant to this Section 3(b) exceeds the maximum amount available to be drawn under all Letters of Credit, Collateral Agent shall apply such excess amount then on deposit in the Collateral Account in accordance with subsection 2.4D of the Credit Agreement.

(c) So long as no Event of Default has occurred and is continuing, any interest received in respect of Investments of any amounts deposited in the Collateral Account pursuant to this Section shall be delivered by Collateral Agent to Pledgors upon receipt of written request from Pledgors; provided, however, that Collateral Agent shall not deliver to any Pledgor any such interest received in respect of Investments of any amounts deposited in the Collateral Account pursuant to Section 3(b) unless all outstanding Secured Obligations have been indefeasibly paid in full or cash collateralized pursuant to the terms of this Agreement.

SECTION 4. Pledge of Security for Secured Obligations.

Pledgors hereby pledge and assign to Collateral Agent, and hereby grant to Collateral Agent a security interest in, all of Pledgors' right, title and interest in and to the Collateral as collateral security for the prompt payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. (S)362(a)), of all Secured Obligations.

SECTION 5. Investment of Amounts in Collateral Account; Interest.

Cash held by Collateral Agent in the Collateral Account shall not be invested or reinvested except as provided in this Section 5.

(a) So long as no Event of Default or Potential Event of Default shall have occurred and be continuing, any funds on deposit in the Collateral Account shall be invested by Collateral Agent in its own name, in accordance with and upon receipt by Collateral Agent from time to time of written instructions from Pledgors, in Cash Equivalents. Upon the occurrence and during the continuance of an Event of Default or Potential Event of Default, Pledgors' right to instruct Collateral Agent with respect to such investment or reinvestment shall terminate without further notice to Pledgors.

(b) Collateral Agent is hereby authorized to sell, and shall sell, all or any designated part of the securities constituting part of the Collateral (i) so long as no Event of Default or Potential Event of Default shall have occurred and be continuing, upon receipt of written instructions from any Pledgor or (ii) in any event if such sale is necessary to permit Collateral Agent to perform its duties hereunder. Collateral Agent shall have no responsibility for any loss resulting from a fluctuation in interest rates or otherwise. Subject to the provisions of Section 3(d), any interest received in respect of securities constituting part of the Collateral and the net proceeds of the sale or payment of any such securities shall be held in the Collateral Account by Collateral Agent pending investment thereof pursuant to Section 5(a).

(c) The Collateral Account shall be subject to such applicable laws, and such applicable regulations of the Board of Governors of the Federal Reserve System and of any other appropriate banking or governmental authority, as may now or hereafter be in effect.

SECTION 6. Representations and Warranties. Each Pledgor represents and warrants as follows:

(a) Ownership of Collateral. Such Pledgor is (or at the time of transfer thereof to Collateral Agent will be) the legal and beneficial owner of the Collateral from time to time transferred by such Pledgor to Collateral Agent , free and clear of any Lien except for the security interest created by this Agreement and Permitted Encumbrances.

(b) Perfection. The pledge and assignment of the Collateral pursuant to this Agreement creates a valid and perfected First Priority Lien in the Collateral, securing the payment of the Secured Obligations.

(c) Other Information. All information heretofore, herein or hereafter supplied to Collateral Agent by or on behalf of such Pledgor with respect to the Collateral is accurate and complete in all respects.

SECTION 7. Further Assurances.

Pledgors agree that from time to time, at the joint and several expense of Pledgors, Pledgors will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that Collateral Agent may request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, Pledgors will: (a) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as Collateral Agent may request, in order to perfect and preserve the security interests granted or purported to be granted hereby and (b) at Collateral Agent's request, appear in and defend any action or proceeding that may affect any Pledgor's beneficial title to or Collateral Agent's security interest in all or any part of the Collateral.

SECTION 8. Transfers and other Liens.

Each Pledgor agrees that it will not (a) sell, assign (by operation of law or otherwise) or otherwise dispose of any of the Collateral or (b) create or suffer to exist any Lien upon or with respect to any of the Collateral, except for the security interest under this Agreement.

SECTION 9. Collateral Agent Appointed Attorney-in-Fact.

Each Pledgor hereby irrevocably appoints Collateral Agent as such Pledgor's attorney-in-fact, with full authority in the place and stead of such Pledgor and in the name of such Pledgor, Collateral Agent or otherwise, from time to time in Collateral Agent's discretion to take any action and to execute any instrument that Collateral Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including to file one or more financing or continuation statements, or amendments thereto, relative to all or any part of the Collateral without the signature of such Pledgor.

SECTION 10. Collateral Agent Party May Perform.

If any Pledgor fails to perform any agreement contained herein, Collateral Agent may itself perform, or cause performance of, such agreement, and the expenses of Collateral

Agent incurred in connection therewith shall be payable by Pledgors under subsection 10.2 of the Credit Agreement.

SECTION 11. Standard of Care.

The powers conferred on Collateral Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, Collateral Agent shall have no duty as to any Collateral, it being understood that Collateral Agent shall have no responsibility for (a) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Collateral, whether or not Collateral Agent has or is deemed to have knowledge of such matters, (b) taking any necessary steps (other than steps taken in accordance with the standard of care set forth above to maintain possession of the Collateral) to preserve rights against any parties with respect to any Collateral, (c) taking any necessary steps to collect or realize upon the Secured Obligations or any guarantee therefor, or any part thereof, or any of the Collateral, (d) initiating any action to protect the Collateral against the possibility of a decline in market value, (e) any loss resulting from Investments made pursuant to Section 5, except for a loss resulting from Collateral Agent's gross negligence, willful misconduct or bad faith in complying with Section 5, or (f) determining (i) the correctness of any statement or calculation made by Pledgors in any written instructions or (ii) whether any deposit in the Collateral Account is proper. Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which Collateral Agent accords its own property consisting of negotiable securities.

SECTION 12. Remedies.

Subject to the provisions of Section 3(b), Collateral Agent may exercise in respect of the Collateral, in addition to all other rights and remedies otherwise available to it, all the rights and remedies of a secured party on default under the Uniform Commercial Code as in effect in any relevant jurisdiction (the "Code") (whether or not the Code applies to the affected Collateral).

SECTION 13. Continuing Security Interest; Transfer of Loans.

This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the payment in full of the Secured Obligations, the cancellation or termination of the Commitments and the cancellation or expiration of all outstanding Letters of Credit, (b) be binding upon each Pledgor, its successors and assigns, and (c) inure, together with the rights and remedies of Collateral Agent hereunder, to the benefit of Collateral Agent and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), but subject to the provisions of subsection 10.1 of the Credit Agreement, any Lender may assign or otherwise transfer any Loans held by it to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Lenders herein or otherwise. Upon the payment in full of all Secured Obligations, the cancellation or termination of the Commitments and the cancellation or expiration of all outstanding Letters of Credit, the

security interest granted hereby shall terminate and all rights to the Collateral shall revert to the applicable Pledgor. Upon any such termination Collateral Agent shall, at Pledgors' expense, execute and deliver to each Pledgors such documents as such Pledgor shall reasonably request to evidence such termination and such Pledgor shall be entitled to the return, upon its request and at its expense, against receipt and without recourse to Collateral Agent, of such of the Collateral as shall not have been otherwise applied pursuant to the terms hereof.

SECTION 14. Administrative Agent as Collateral Agent.

(a) Collateral Agent has been appointed to act as Collateral Agent hereunder by Lenders. Collateral Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Collateral), solely in accordance with this Agreement and the Credit Agreement.

(b) Collateral Agent shall at all times be the same Person that is Administrative Agent under the Credit Agreement. Written notice of resignation by Administrative Agent pursuant to subsection 9.5 of the Credit Agreement shall also constitute notice of resignation as Collateral Agent under this Agreement; removal of Administrative Agent pursuant to subsection 9.5 of the Credit Agreement shall also constitute removal as Collateral Agent under this Agreement; and appointment of a successor Administrative Agent pursuant to subsection 9.5 of the Credit Agreement shall also constitute appointment of a successor Collateral Agent under this Agreement. Upon the acceptance of any appointment as Administrative Agent under subsection 9.5 of the Credit Agreement by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Collateral Agent under this Agreement, and the retiring or removed Collateral Agent under this Agreement shall promptly (i) transfer to such successor Collateral Agent all sums held by Collateral Agent hereunder (which shall be deposited in a new Collateral Account established and maintained by such successor Collateral Agent), together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Agreement, and (ii) execute and deliver to such successor Collateral Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the security interests created hereunder, whereupon such retiring or removed Collateral Agent shall be discharged from its duties and obligations under this Agreement. After any retiring or removed Administrative Agent's resignation or removal hereunder as Collateral Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was Collateral Agent hereunder.

SECTION 15. Amendments; Etc.

No amendment, modification, termination or waiver of any provision of this Agreement, and no consent to any departure by any Pledgor therefrom, shall in any event be effective unless the same shall be in writing and signed by Collateral Agent and, in the case of any such amendment or modification, by Pledgors. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

SECTION 16. Notices.

Any notice or other communication herein required or permitted to be given shall be in writing and may be personally served or sent by telefacsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service or upon receipt if sent by telefacsimile or by the United States mail with postage prepaid and properly addressed. For the purposes hereof, the address of each party hereto shall be as provided in subsection 10.8 of the Credit Agreement.

SECTION 17. Failure or Indulgence Not Waiver; Remedies Cumulative.

No failure or delay on the part of Collateral Agent in the exercise of any power, right or privilege hereunder shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

SECTION 18. Severability.

In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 19. Headings.

Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

SECTION 20. Governing Law; Terms.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES, EXCEPT TO THE EXTENT THAT THE CODE PROVIDES THAT THE PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK. Unless otherwise defined herein or in the Credit Agreement, terms used in Articles 8 and 9 of the Uniform Commercial Code in the State of New York are used herein as therein defined.

SECTION 21. Counterparts.

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Pledgors and Collateral Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

DOMINO'S, INC.,
as Pledgor

By: /s/ Harry Silverman

Name: Harry Silverman
Title: Vice President

BLUEFENCE, INC.,
as Pledgor

By: /s/ Harry Silverman

Name: Harry Silverman
Title: President

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, as Collateral Agent

By: /s/ Colleen Galle

Name: Colleen Galle
Title: Vice President

EXHIBIT 12.1

DOMINO'S, INC.
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	Fiscal Year					Unaudited Pro Forma Year Ended January 3,
	1994	1995	1996	1997	1998	1999
Earnings before income taxes and extraordinary loss	9,510	37,244	50,611	61,471	63,948	3,079
Fixed charges:						
Interest expense	16,405	13,586	6,618	4,190	7,151	72,569
Rentals:						
1/3 of all Lease rentals	10,577	9,648	8,665	8,962	9,135	7,161
Total fixed charges	26,982	23,234	15,283	13,152	16,286	79,730
Earnings before income taxes and extraordinary loss, interest and fixed charges	36,492	60,478	65,894	74,623	80,234	82,809
Ratio of earnings to fixed charges	1.4x	2.6x	4.3x	5.7x	4.9x	1.0x

Exhibit 23.1

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the use of our report and to all references to our Firm included in or made a part of this registration statement.

Arthur Andersen LLP

Detroit, Michigan,
March 19, 1999.

EXHIBIT 25.1

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305-(B) (2)

IBJ WHITEHALL BANK & TRUST COMPANY
(EXACT NAME OF TRUSTEE AS SPECIFIED IN ITS CHARTER)

New York (State of Incorporation if not a U.S. national bank)	13-5375195 (I.R.S. Employer Identification No.)

One State Street, New York, New York 10004
(Address of principal executive offices) (Zip code)

Terence Rawlins, Assistant Vice President
IBJ Whitehall Bank & Trust Company
One State Street
New York, New York 10004
(212) 858-2000
(Name, Address and Telephone Number of Agent for Service)

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

Delaware (State or jurisdiction of incorporation or organization)	38-3025165 (I.R.S. Employer Identification No.)
30 Frank Lloyd Wright Drive Ann Arbor, MI (Address of principal executive office)	48106 (Zip code)

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

Michigan	38-1741243
(State or jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
30 Frank Lloyd Wright Drive Ann Arbor, MI	48106
(Address of principal executive office)	(Zip code)

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

Michigan	38-3401169
(State or jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
30 Frank Lloyd Wright Drive Ann Arbor, MI	48106
(Address of principal executive office)	(Zip code)

Metro Detroit Pizza, Inc.
(Exact name of each registrant as specified in its charter)

Michigan	38-3068735
(State or jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
30 Frank Lloyd Wright Drive Ann Arbor, MI	48106
(Address of principal executive office)	(Zip code)

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

Delaware	52-1291464
(State or jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
30 Frank Lloyd Wright Drive Ann Arbor, MI	48106
(Address of principal executive office)	(Zip code)

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

Florida	38-2978908
(State or jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
30 Frank Lloyd Wright Drive Ann Arbor, MI	48106
(Address of principal executive office)	(Zip code)

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

Texas	38-3105323
(State or jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
30 Frank Lloyd Wright Drive Ann Arbor, MI	48106
(Address of principal executive office)	(Zip code)

10-3/8% Senior Subordinated Notes due 2009
(Title of Indenture Securities)

Item 1. General information

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

New York State Banking Department
Two Rector Street
New York, New York

Federal Deposit Insurance Corporation
Washington, D.C.

Federal Reserve Bank of New York
Second District
33 Liberty Street
New York, New York

(b) Whether it is authorized to exercise corporate trust powers.

Yes

Item 2. Affiliations with the Obligors.

If the obligors are an affiliate of the trustee, describe each such affiliation.

The obligors are not an affiliate of the trustee.

Item 13. Defaults by the Obligors.

(a) State whether there is or has been a default with respect to the securities under this indenture. Explain the nature of any such default.

None

(b) If the trustee is a trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the obligors are outstanding, or is trustee for more than one outstanding series of securities under the indenture, state whether there has been a default under any such indenture or series, identify the indenture or series affected, and explain the nature of any such default.

None

Item 16. List of exhibits.

List below all exhibits filed as part of this statement of eligibility.

*1. A copy of the Charter of IBJ Whitehall Bank & Trust Company as amended to date. (See Exhibit 1A to Form T-1, Securities and Exchange Commission File No. 22-18460 & 333-46849).

*2. A copy of the Certificate of Authority of the trustee to Commence Business (Included in Exhibit 1 above).

*3. A copy of the Authorization of the trustee to exercise corporate trust powers, as amended to date (See Exhibit 4 to Form T-1, Securities and Exchange Commission File No. 22-19146).

*4. A copy of the existing By-Laws of the trustee, as amended to date (See Exhibit 4 to Form T-1, Securities and Exchange Commission File No. 333-46849).

5. Not Applicable

6. The consent of United States institutional trustee required by Section 321(b) of the Act.

7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

* The Exhibits thus designated are incorporated herein by reference as exhibits hereto. Following the description of such Exhibits is a reference to the copy of the Exhibit heretofore filed with the Securities and Exchange Commission, to which there have been no amendments or changes.

NOTE

In answering any item in this Statement of Eligibility which relates to matters peculiarly within the knowledge of the obligors and its directors or officers, the trustee has relied upon information furnished to it by the obligors.

Inasmuch as this Form T-1 is filed prior to the ascertainment by the trustee of all facts on which to base responsive answers to Item 2, the answer to said Item is based on incomplete information.

Item 2, may, however, be considered as correct unless amended by an amendment to this Form T-1.

Pursuant to General Instruction B, the trustee has responded to Items 1, 2 and 16 of this form since to the best knowledge of the trustee as indicated in Item 13, the obligors are not in default under any indenture under which the applicant is trustee.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the trustee, IBJ Whitehall Bank & Trust Company, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of New York, on the 1st day of March, 1999.

IBJ WHITEHALL BANK & TRUST COMPANY

By: /s/Terence Rawlins

Terence Rawlins
Assistant Vice President

EXHIBIT 6

CONSENT OF TRUSTEE

Pursuant to the requirements of Section 321(b) of the Trust Indenture Act of 1939, as amended, in connection with the issue by Domino's, Inc., of it's 10 3/8% Senior Subordinated Notes due 2009, we hereby consent that reports of examinations by Federal, State, Territorial, or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

IBJ WHITEHALL BANK & TRUST COMPANY

By: /s/Terence Rawlins

Terence Rawlins
Assistant Vice President

Dated: March 1, 1999

EXHIBIT 7

CONSOLIDATED REPORT OF CONDITION OF
IBJ SCHRODER BANK & TRUST COMPANY
Of New York, New York
And Foreign and Domestic Subsidiaries

Report as of December 31, 1998

		Dollar Amounts in Thousands
	ASSETS	
1.	Cash and balance due from depository institutions:	
	a. Non-interest-bearing balances and currency and coin.....	$ 26,852
	b. Interest-bearing balances.....	$ 17,489
2.	Securities:	
	a. Held-to-maturity securities.....	$ 0
	b. Available-for-sale securities.....	$ 207,069
3.	Federal funds sold and securities purchased under agreements to resell in domestic offices of the bank and of its Edge and Agreement subsidiaries and in IBFs	
	Federal Funds sold and Securities purchased under agreements to resell.....	$ 80,389
4.	Loans and lease financing receivables:	
	a. Loans and leases, net of unearned income.....	$2,033,599
	b. LESS: Allowance for loan and lease losses.....	$ 62,853
	c. LESS: Allocated transfer risk reserve.....	$ 0
	d. Loans and leases, net of unearned income, allowance, and reserve.....	$1,970,746
5.	Trading assets held in trading accounts.....	$ 848
6.	Premises and fixed assets (including capitalized leases).....	$ 1,583
7.	Other real estate owned.....	$ 0
8.	Investments in unconsolidated subsidiaries and associated companies	$ 0
9.	Customers' liability to this bank on acceptances outstanding.....	$ 340
10.	Intangible assets.....	$ 11,840
11.	Other assets.....	$ 66,691
12.	TOTAL ASSETS.....	$2,383,847

LIABILITIES

13.	Deposits:		
	a. In domestic offices	$	804,562
	(1) Noninterest-bearing	$	168,822
	(2) Interest-bearing	$	635,740
	b. In foreign offices, Edge and Agreement subsidiaries, and IBFs	$	885,076
	(1) Noninterest-bearing	$	16,554
	(2) Interest-bearing	$	868,522
14.	Federal funds purchased and securities sold under agreements to repurchase in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBFs:		
	Federal Funds purchased and Securities sold under agreements to repurchase	$	225,000
15.	a. Demand notes issued to the U.S. Treasury	$	674
	b. Trading Liabilities	$	560
16.	Other borrowed money:		
	a. With a remaining maturity of one year or less	$	38,002
	b. With a remaining maturity of more than one year	$	1,375
	c. With a remaining maturity of more than three years	$	1,550
17.	Not applicable.		
18.	Bank's liability on acceptances executed and outstanding	$	340
19.	Subordinated notes and debentures	$	100,000
20.	Other liabilities	$	74,502
21.	TOTAL LIABILITIES	$	2,131,641
22.	Limited-life preferred stock and related surplus	$	N/A

EQUITY CAPITAL

23.	Perpetual preferred stock and related surplus.....	$	0
24.	Common stock.....	$	28,958
25.	Surplus (exclude all surplus related to preferred stock).....	$	210,319
26.	a. Undivided profits and capital reserves.....	$	11,655
	b. Net unrealized gains (losses) on available-for-sale securities.....	$	1,274
27.	Cumulative foreign currency translation adjustments.....	$	0
28.	TOTAL EQUITY CAPITAL.....	$	252,206
29.	TOTAL LIABILITIES AND EQUITY CAPITAL.....		$2,383,847

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM CONSOLIDATED FINANCIAL STATEMENTS OF DOMINO'S, INC. AS OF JANUARY 3, 1999 AND DECEMBER 28, 1997 AND FOR THE TWO YEARS IN THE PERIOD ENDED JANUARY 3, 1999, WHICH HAVE BEEN AUDITED BY ARTHUR ANDERSEN LLP, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000	
YEAR	YEAR
JAN-03-1999	DEC-28-1997
DEC-29-1997	DEC-30-1996
JAN-03-1999	DEC-28-1997
115	105
0	0
60,047	52,368
2,918	4,213
20,134	31,971
96,845	86,902
181,856	185,716
116,890	131,553
387,891	212,978
115,069	111,855
275,000	0
0	0
0	0
0	0
(483,775)	26,118
387,891	212,978
1,042,744	923,001
1,176,778	1,044,790
602,925	520,041
858,411	757,604
248,098	222,182
(3,212)	1,131
6,321	3,533
63,948	61,471
(12,928)	366
76,876	61,105
0	0
0	0
0	0
76,876	61,105
0	0
0	0