

08-07-2001

RECOF



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To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof:

<p>1. Name of conveying party: Papa Gino's Holdings Corp. <i>7-30-01</i> 600 Providence Highway Dedham, MA 02026</p> <p><input checked="" type="checkbox"/> A Delaware Corporation</p>	<p>2. Name and address of receiving party: IBJ Whitehall Bank & Trust Company as Administrative Agent One State Street New York, New York 10004</p> <p><input checked="" type="checkbox"/> A New York Corporation</p>
<p>3. Nature of conveyance: Amended and Restated Security Agreement</p> <p>Execution Date: July 18, 2001</p>	<p>4. Trademark Application No.: 75/815,826</p>
<p>5. Name and address of party to whom correspondence concerning document should be mailed:</p> <p>Kristen E. Mollnow, Esq. Nixon Peabody LLP Clinton Square Post Office Box 31051 Rochester, New York 14603</p>	<p>6. Total number of Applications involved: 1</p>
<p>7. Total fee (37 CFR 3.41) \$ 40.00</p> <p><input checked="" type="checkbox"/> \$ 40.00 Check is enclosed.</p>	<p>8. Deposit Account Number: 50-1804</p> <p><input checked="" type="checkbox"/> Charge any additional fees to account.</p>
<p>DO NOT USE THIS SPACE</p>	

To the best of my knowledge and belief, the foregoing information is true and correct and the attached copy is a true and correct copy of the original document.

Kristen E. Mollnow
 Kristen E. Mollnow

7-30-01
 Date

[Total number of pages including Cover Sheet and Security Agreement: 45]

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AMENDED AND RESTATED SECURITY AGREEMENT

THIS AMENDED AND RESTATED SECURITY AGREEMENT, dated as of July 1st, 2001 (the "Agreement" or the "Security Agreement"), is by and among Papa Gino's, Inc., a Delaware corporation (the "Company"), Papa Gino's Holdings Corp., a Delaware corporation ("Holdings"), each of the Subsidiaries of the Company identified under the caption "SUBSIDIARY GUARANTORS" on the signature pages hereof (collectively, the "Subsidiary Guarantors" and together with the Company and Holdings, the "Obligors") and IBJ Whitehall Bank & Trust Company, a New York banking corporation, as agent (hereinafter, in such capacity, together with its successors in such capacity, the "Administrative Agent") for the lenders or other financial institutions or entities party, as lenders (collectively, the "Lenders"), to the Credit Agreement referred to below.

Concurrently herewith, Holdings, the Company, the Subsidiary Guarantors, the Lenders and the Administrative Agent are entering into an Amended and Restated Credit Agreement (such Credit Agreement, as the same may be amended or supplemented from time to time is referred to herein as the "Credit Agreement") providing, subject to the terms and conditions thereof, for extensions of credit to be made by the Lenders to the Company (the "Loans"). The Loans made or to be made by the Lenders to the Company shall be evidenced by certain promissory notes (as exchanged, replaced, amended, supplemented or modified from time to time, the "Notes") in substantially the respective forms attached to the Credit Agreement.

Pursuant to the Security Documents (as defined in the Existing Credit Agreement) (as previously amended, restated, or otherwise modified, the "Initial Security Documents"), the obligors party thereto granted a security interest in the "Collateral" referred to therein in order to secure the obligations under the Existing Credit Agreement. The Obligors hereunder wish to continue the security interest granted under the Initial Security Documents and grant the additional security interest hereunder by amending and restating in its entirety the Initial Security Documents pursuant to the terms and conditions hereof.

For other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Obligors have agreed to execute and deliver this Agreement.

As used herein, "UCC" shall mean the Uniform Commercial Code of the State of New York as amended and in effect from time to time. All other capitalized terms, unless defined herein or in the Schedules attached hereto and made a part hereof, shall have the meanings set forth in the Credit Agreement.

SECTION 1. Security Interest.

1(a) As security for the prompt and complete payment, performance and observance of all Obligations, together with interest and costs of enforcement and collection thereof and of this Security Agreement, including all reasonable attorneys' fees and disbursements incurred by the Lenders and the Administrative Agent (collectively, the "Secured Obligations"), the Obligors

hereby grant to the Administrative Agent, for its benefit and the ratable benefit of the Lenders and affiliates of the Lenders with whom the Company may from time to time enter into Interest Rate Hedge Agreements (collectively, the "Credit Parties"), a continuing security interest of first priority (subject to the Liens permitted pursuant to Section 7.01 of the Credit Agreement) in, and the Obligors hereby assign and pledge to the Administrative Agent, for the benefit of the Credit Parties, all of the Obligors' rights, titles and interests in and to the following property, in each case whether now owned by any Obligor or hereafter coming into existence, and wherever located (all such property, together with any proceeds and products thereof, being collectively referred to herein as the "Collateral"):

(i) the property described on Schedule A-1 and the Material Contracts described on Schedule A-2 attached hereto in which the Obligors have rights or the power to transfer rights;

(ii) all shares of capital stock, membership or limited liability company interests or other equity interests of the Company and each Subsidiary Guarantor (each as "Issuer" and collectively the "Issuers") owned by the respective Obligors, all of which are listed in Schedule C hereto, and any shares of capital stock, membership or limited liability company interests or other equity interests obtained in the future by such Obligor and the certificates, if any, representing such shares, membership or limited liability interests or other equity interests, in each case subject to a maximum pledged interest of 65% of such shares, membership or limited liability company interests or other equity interests with respect to any Foreign Subsidiary (collectively, the "Pledged Stock"); and

(iii) all shares, membership interest and other equity interests, securities, moneys or property representing a dividend on any of the Pledged Stock, or representing a distribution or return of capital upon or in respect of the Pledged Stock, or resulting from a split-up, revision, reclassification or other like change of the Pledged Stock or otherwise received in exchange therefor, and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Stock, in each case subject to a maximum pledge of 65% of such shares, membership or limited liability company interests and other equity interests with respect to any Foreign Subsidiary; and

(iv) without affecting the obligations of such Obligor under any provision prohibiting such action hereunder or under the Credit Agreement, in the event of any consolidation or merger in which an Issuer is not the surviving corporation, all shares of each class of the capital stock, membership or limited liability company interests and other equity interests of the successor corporation (unless such successor corporation is such Obligor itself) formed by or resulting from such consolidation or merger, in each case subject to a maximum pledge of 65% of such shares, membership interests and other equity interests with respect to any Foreign Subsidiary (the Pledged Stock, together with all other certificates, shares, securities, properties or moneys as may from time to time be pledged hereunder pursuant to clause (ii) or (iii) above and this clause (iv) being herein collectively called the "Stock Collateral").

1(b) The Obligors irrevocably appoint the Administrative Agent as their lawful attorney and agent to execute financing statements and amendments thereto (to the extent

permitted by applicable law), notices of any assignments of any of the Collateral on the Obligors' behalf, and on their behalf to file financing statements, addendums, amendments or other records in any appropriate public office, including any filing which further describes for identification any Commercial Tort Claim which may come into existence in the future.

1(c) This Security Agreement is in addition to and without limitation of any right of the Administrative Agent and/or any of the other Credit Parties under any other security agreement, pledge or leasehold assignment, mortgage or guarantee granted by any Obligor or any third party to the Administrative Agent for the benefit of the Credit Parties or directly to any of the Credit Parties.

1(d) Except as otherwise herein provided, this Security Agreement is absolute and without any conditions. The Administrative Agent can enforce its rights in the Collateral immediately upon an Event of Default without having first to attempt any collection from the Company.

1(e) Notwithstanding anything herein to the contrary, the Collateral shall not include Excluded Collateral (as such term is defined in Schedule A-1 hereto).

SECTION 2. Collection.

Upon the occurrence and continuation of an Event of Default (and until such time as the same has been cured or waived) pursuant to Section 10(a) hereof, the Administrative Agent shall have the following rights and powers in addition to those specified in Section 10(b) hereof:

2(a) The Administrative Agent shall have the right to notify the parties obligated on any or all of the Obligors' Accounts, Contracts, Chattel Paper, Instruments, Insurance, Documents or General Intangibles to make payment thereof directly to the Administrative Agent, and the Administrative Agent may take control of all proceeds of any of the Accounts, Contracts, Chattel Paper, Instruments, Insurance or General Intangibles. The costs of collection and enforcement, including reasonable actual attorney's fees and reasonable out-of-pocket expenses, shall be borne by the Obligors, whether the same are incurred by the Administrative Agent or the any Obligor. The Obligors will not thereafter without the Administrative Agent's written consent (unless compelled by a Governmental Authority) make any adjustment, extend or renew, compromise, compound or settle any of the Accounts, Contracts, Chattel Paper, Instruments, Insurance or General Intangibles, or release, wholly or partly, any person liable for payment thereof.

2(b) Each Obligor hereby irrevocably appoints the Administrative Agent to be such Obligor's true and lawful attorney, with full power of substitution, in the Administrative Agent's name or such Obligor's name or otherwise for the Administrative Agent's sole use and benefit, but at such Obligor's cost and expense, to exercise at any time all or any of the following powers with respect to all or any of the Collateral:

(i) to demand, sue for, collect, receive and give acquittance for any and all moneys due or to become due upon or by virtue thereof;

- (ii) to receive, take, sign, endorse, assign and deliver any and all checks, notes, drafts, acceptances, invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against Obligors, assignments, verifications, notices and other negotiable and non-negotiable instruments and documents taken or received by the Administrative Agent in connection therewith;
- (iii) to receive, open and dispose of all mail addressed to such Obligor and to notify the post office authorities to change the address for delivery of mail addressed to such Obligor to such address as the Administrative Agent may designate;
- (iv) to sign the name of such Obligor on any Document, on invoices relating to any Account or Contract, drafts against and notices to account Obligors or obligors of any Obligor, on financing statements and other public records and on notices to customers;
- (v) to execute endorsements, assignments or other instruments of conveyance or transfer and proofs of claim and loss and to adjust and compromise any claims under insurance policies or otherwise;
- (vi) to settle, compromise, compound, prosecute or defend any action or proceeding with respect thereto;
- (vii) to sell, transfer, assign or otherwise deal in or with the same or the proceeds thereof and to apply for and obtain any required consents of any Governmental Authority for any sale or other disposition of the Collateral, as fully and effectually as if the Administrative Agent were the absolute owner thereof; and
- (viii) to apply any or all amounts then in, or thereafter deposited in, the Company Account in the manner provided in Section 10(b)(iii) hereof; and
- (ix) to make any allowances and other adjustments with reference thereto and to take all other actions necessary or advisable in the reasonable discretion of the Administrative Agent to carry out and enforce this Security Agreement or the Secured Obligations.

Subject to applicable law, all acts done under the foregoing authorization are hereby ratified and approved by the Obligors and neither the Administrative Agent nor any designee or agent of the Administrative Agent shall be liable for any acts of commission or omission (other than acts committed or omitted through gross negligence or willful misconduct), for any error of judgment or for any mistake of fact or law. The foregoing power of attorney being coupled with an interest is irrevocable while any Secured Obligations shall remain unpaid. The foregoing authorization shall not be construed in limitation of any other similar authorization to the Administrative Agent under the Credit Agreement or otherwise.

2(c) The Obligors will promptly deliver to the Administrative Agent all proceeds of the Collateral and all original evidence of Accounts, Contracts, Chattel Paper, Instruments, Insurance, Documents, Patents, Trademarks, Copyrights, Copyright Licenses, Records or General Intangibles, including without limitation all notes or other instruments or contracts for the payment of money, appropriately endorsed to the Administrative Agent's order and, regardless of the form of such endorsement, the Obligors hereby waive presentment, demand,

notice of dishonor, protest and notice of protest and all other notices with respect thereto; and the Obligors hereby appoint the Administrative Agent as the Obligors' agent and attorney-in-fact to make such endorsement on behalf of and in the name of any Obligor (absent gross negligence or intentional misconduct).

2(d) The exercise by the Administrative Agent of or failure to so exercise any authority granted hereinabove shall in no manner affect any of the Obligors' liabilities to the Administrative Agent or the Lenders, and provided, further, that the Administrative Agent shall be under no obligation or duty to exercise any of the powers hereby conferred upon it and it shall be without liability for any act or failure to act in connection with the collection of, or the preservation of any rights under any of, the Collateral.

SECTION 3. General Representations and Warranties.

In addition to the Obligors' representations made in the other Loan Documents, each Obligor represents and warrants to the Administrative Agent and the other Credit Parties, which representations and warranties shall survive execution and delivery of this Agreement, as follows:

3(a) The security interest granted to the Administrative Agent pursuant to this Agreement in and to the Collateral constitutes a perfected security interest therein superior and prior to the rights of all other Persons therein (except for Permitted Liens under the Credit Agreement) and subject to no other Liens (except for Permitted Liens under the Credit Agreement), and is entitled to all the rights, priorities and benefits afforded by the UCC or other relevant laws as enacted in any relevant jurisdiction to perfected security interests.

3(b) Such Obligor is, and as to Collateral acquired by it from time to time after the date hereof the Obligor will be, the owner of all Collateral free from any Lien, security interest, encumbrance or other right, title or interest of any Person (other than Permitted Liens under the Credit Agreement), and such Obligor shall defend its Collateral against all material claims and demands of all Persons at any time claiming the same or any interest therein adverse to the Administrative Agent.

3(c) There is no financing statement (or similar statement or instrument of registration under the law of any jurisdiction) covering or purporting to cover any interest of any kind in the Collateral except for filings and recordings permitted as Permitted Liens under the Credit Agreement and filings and recordings in favor of the Administrative Agent, for the benefit of the Credit Parties, created or provided for herein, and so long as any of the Secured Obligations remain unpaid such Obligor will not execute or authorize to be filed in any public office any financing statement (or similar statement or instrument of registration under the law of any jurisdiction) or statements relating to the Collateral, except (i) financing statements filed or to be filed in respect of and covering the security interests granted hereby by the Obligors, and (ii) financing statements to be filed in connection with the creation of Permitted Liens permitted under the Credit Agreement.

3(d) The location(s) of such Obligors set forth on Schedule B attached hereto as the Obligors' jurisdiction of incorporation or formation, its principal places of business and chief executive offices and all other places of business are true and correct.

3(e) Schedule B attached hereto contains a true and complete listing of all of the locations of all the Collateral. In the case of Inventory, Schedule B also sets forth each Warehouseman (as defined in the Uniform Commercial Code as in effect in the state in which the warehouse owned or operated by such Person is located) that from time to time holds Inventory of any of the Obligors and the Permitted Inventory Location (as defined herein) at which such Inventory is so held. In the case of such Inventory, such Obligor further represents and warrants that none of the Inventory is subject to a negotiable warehouse receipt (as defined in the Uniform Commercial Code as in effect in the state in which such Inventory is located).

3(f) Each Obligor further represents and warrants, as to any Inventory, that all such Inventory, other than Inventory in transit in the normal course of business, is held at a Permitted Inventory Location (as defined herein). "Permitted Inventory Location" is defined herein to mean (i) a warehouse or other storage facility owned or leased by an Obligor, or (ii) a warehouse or other storage facility owned, leased or operated by a Warehouseman from whom the applicable Obligor has used its commercially reasonable efforts to obtain a warehouse bailment agreement in form and substance satisfactory to the Administrative Agent with respect to Inventory there held, and, in either case, in jurisdictions where appropriate UCC financing statements shall have financing statements filed against the Company for the benefit of the Administrative Agent and the other Credit Parties.

3(g) Each Obligor warrants that upon delivery to the Administrative Agent of the certificates evidencing the shares of Pledged Stock from such Obligor (and assuming the control by the Administrative Agent over such certificates in accordance with the requirements of applicable law and the absence of an adverse claim), the Lien granted pursuant to this Security Agreement will constitute a valid, perfected first priority Lien on the Collateral, enforceable as such against all creditors of such Obligor any persons purporting to purchase any Collateral from such Pledgor.

3(h) The Pledged Stock evidenced by the certificates identified under the name of such Obligor in Schedule C hereto is, and all other Pledged Stock in which such Obligor shall hereafter grant a security interest pursuant to Section 1 hereof will be, duly authorized, validly issued, fully paid and non-assessable and none of such Pledged Stock is or will be subject to any contractual restriction, or any restriction under the charter, by-laws or limited liability company agreement of the respective Issuer of such Pledged Stock, upon the transfer of such Pledged Stock (except for any such restriction contained herein or in the Credit Agreement).

3(i) The Pledged Stock evidenced by the certificates identified under the name of such Obligor in Schedule C hereto constitutes (unless otherwise specified) all of the issued and outstanding shares of any class of capital stock, membership or limited liability company interests and any other equity interests of the issuers beneficially owned by such Obligor on the date hereof (whether or not registered in the name of such Obligor) and said Schedule C correctly identifies, as at the date hereof, the respective issuers of such Pledged Stock, the respective class and, if applicable, par value of the shares comprising such Pledged Stock and the respective number of shares (and registered owners thereof) represented by each such certificate.

SECTION 4. Special Provisions Concerning Accounts.

4(a) As of the time when each of its Accounts arises, each Obligor shall be deemed to have represented and warranted that such Accounts and all records, papers and documents relating thereto (if any) are genuine and in all respects what they purport to be, and that all papers and documents (if any) relating thereto (i) will represent the genuine, legal, valid and binding obligation of the account Obligor evidencing indebtedness unpaid and owed by such account Obligor arising out of the performance of labor or services or the sale or lease and delivery of the merchandise listed therein, or both, (ii) will be the only original writings evidencing and embodying such obligation of the account Obligor named therein (other than copies created for purposes other than general accounting purposes), (iii) will evidence true and valid obligations, enforceable in accordance with their respective terms, not subject to the fulfillment of any contract or condition whatsoever or to any defenses, set offs or counterclaims (except with respect to refunds, returns and allowances in the ordinary course of business), or stamp or other taxes, and (iv) will be in compliance and will conform with all applicable federal, state and local laws and applicable laws of any relevant foreign jurisdiction.

4(b) Each Obligor will keep and maintain at its own cost and expense satisfactory and complete records of its Accounts, including, but not limited to, records of all payments received, credits granted thereon, all merchandise returned and all other dealings therewith, and subject to Section 6.06 of the Credit Agreement, each Obligor will make the same available to the Administrative Agent for inspection, at such Obligor's own cost and expense, at any and all reasonable times upon demand.

4(c) Each Obligor shall endeavor to cause to be collected from the account Obligor named in each of its Accounts, as and when due (including, without limitation, Accounts which are delinquent, such Accounts to be collected in accordance with generally accepted lawful collection procedures), any and all amounts owing under or on account of such Accounts, and apply forthwith upon receipt thereof all such amounts as are so collected to the outstanding balance of such Accounts, except that, so long as no Event of Default exists and is continuing, such Obligor may allow in the ordinary course of business as adjustments to amounts owing under its Accounts an extension or renewal of the time or times of payment, or settlement for less than the total unpaid balance, which such Obligor finds appropriate in accordance with sound business judgment. The costs and expenses (including, without limitation, attorneys' fees and expenses) of collection, whether incurred by such Obligor or the Administrative Agent, shall be borne by such Obligor.

SECTION 5. Special Provisions Concerning Contracts.

5(a) Each Obligor represents and warrants that no consent of any party (other than any Obligor and those which have been obtained) to any Contract is required, or purports to be required, in connection with the execution, delivery and performance of this Security Agreement. Each Contract which constitutes a Material Authorization is in full force and effect and is enforceable in accordance with its respective terms and there is no default under any of the terms thereof. Each Obligor does hereby further represent and warrant that it has not assigned or pledged, and hereby covenants that it will not assign or pledge, except as permitted under the Credit Agreement, the whole or any part of the rights hereby assigned to anyone other than the Administrative Agent, its successors or assigns so long as this Security Agreement shall remain in effect. Each Obligor also covenants and agrees that it will not take any action or fail to take

any action or institute any proceedings the taking or omission of which might result in the material alteration or impairment of this Security Agreement or any of the material rights created by any of the Contracts which constitute a Material Authorization or this Security Agreement. Except as specified by a detailed notation corresponding to the applicable Contract on Schedule A-2, each Obligor hereby further represents and warrants that no consent or authorization of, filing with or other act by or in respect of any Governmental Authority is required in connection with the execution, delivery, performance, validity or enforceability of any of the Contracts by any party thereto other than those which have been duly obtained, made or performed, are in full force and effect and do not subject the scope of any such Contract to any material adverse limitations, either specific or general in nature. The right, title and interest of the Obligor in, to and under each Contract are not subject to any defense, offset, counterclaim or claim which would reasonably be expected to have a Material Adverse Effect, nor, as of the date of this Security Agreement and to the best of such Obligor's knowledge, have any of the foregoing been asserted or alleged against any Obligor as to any Contract. Each Obligor has delivered to the Administrative Agent a complete and correct copy of each Contract, including all amendments, supplements and other modifications thereto. No amount payable to any Obligor under or in connection with any Contract is evidenced by any Instrument or Chattel Paper which has not been delivered to the Administrative Agent.

Each Obligor agrees that, so long as this Security Agreement is in effect, it will not, without the prior written consent of the Administrative Agent, amend, modify or permit to be amended or modified any of the Contracts or waive or permit to be waived any material provisions of any of the Contracts, or exercise any right to terminate or cancel any of the Contracts or consent or agree to, or suffer or permit, the termination thereof whether or not on account of any default therein specified if any such amendment, modification or waiver, termination or cancellation would have a Material Adverse Effect.

SECTION 6. Rights and Obligations Concerning Accounts and Contracts.

6(a) Anything herein to the contrary notwithstanding, each Obligor shall remain liable under each of the Accounts and Contracts to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to each such Account and in accordance with and pursuant to the terms and provisions of each such Contract. None of the Administrative Agent, nor any of the other Credit Parties, shall have any obligation or liability under any Account (or any agreement giving rise thereto) or under any Contract by reason of or arising out of this Security Agreement or the receipt by the Administrative Agent or any such other Credit Party of any payment relating to such Account or Contract pursuant hereto, nor shall the Administrative Agent, nor any other Credit Party be obligated in any manner to perform any of the obligations of the Obligors under or pursuant to any Account (or any agreement giving rise thereto) or under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any agreement giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

6(b) Each Obligor hereby agrees that no liability shall be asserted or enforced against the Administrative Agent in the exercise of the rights and powers granted to the Administrative Agent hereunder, all such liability being hereby expressly waived and released by such Obligor. Without limiting the application of Section 14(a) hereof, each Obligor hereby agrees to indemnify and hold the Administrative Agent harmless for and against any and all liability, expense, cost, loss or damage which the Administrative Agent may incur by reason of any act or omission of any Obligor under any of the Contracts ("Losses"), except to such extent such Losses arise by reason of the gross negligence or willful misconduct of the Administrative Agent. Should the Administrative Agent incur any liability, expense, cost, loss, or damage, (i) under the Contracts for which it is to be indemnified by each Obligor as aforesaid, or (ii) by reason of the exercise of the Administrative Agent's rights hereunder, the amount thereof, including costs, expenses and reasonable actual attorney's fees and expenses, shall be secured hereby and shall be immediately due and payable by the Company to the Administrative Agent.

6(c) The Administrative Agent has the right to make test verifications of the Accounts in any manner and through any medium that it reasonably considers advisable (but not more than once annually prior to the occurrence of an Event of Default, and thereafter at any time), and the Obligors shall furnish all such assistance and information as the Administrative Agent may reasonably require in connection therewith. Prior to the occurrence of an Event of Default, not more than once annually, and thereafter, at any time and from time to time, upon the Administrative Agent's request and at the expense of the Company, the Company shall cause independent public accountants or others satisfactory to the Administrative Agent to furnish to the Administrative Agent reports showing reconciliations, aging and test verifications of, and trial balances, for, the Accounts. Following the occurrence and continuance of an Event of Default and until such Event of Default has been cured or waived, the Administrative Agent may in its own name or in the name of others communicate with account Obligors on the Accounts and parties to the Contracts to verify with them to its satisfaction the existence, amount and terms of any Accounts or Contracts.

6(d) Each Obligor shall promptly notify the Administrative Agent of, and provide to the Administrative Agent copies of, any default notices under any of the Contracts.

SECTION 7. Special Provisions Concerning Patents, Trademarks and Copyrights.

7(a) Each Obligor represents and warrants that it is the true and lawful exclusive owner of the entire and unencumbered right, title and interest in and to each of the Trademarks and Trademark applications listed on Schedule A-3, the Patents and Patent applications listed on Schedule A-4 and the Copyrights listed on Schedule A-5 attached hereto, free and clear of all liens and encumbrances (other than Permitted Liens) (including, without limitation, any covenant not to sue a third party); that the Trademarks, Patents and Copyrights listed on Schedules A-3, A-4 and A-5 hereto are subsisting, valid, enforceable, and have not been adjudged invalid or unenforceable, in whole or in part; and that such Trademarks, Patents and Copyrights constitute all the registered trademarks, patents and copyrights in the United States Patent and Trademark Office and the United States Copyright Office, respectively, that the Company now owns or uses in connection with its business.

7(b) Each Obligor represents and warrants that, in the exercise of its reasonable business judgment, it has made all necessary filings and recordings to protect its interest in the Trademarks, Trademark Rights, Patents, Patent Rights, Copyrights and its other intellectual property; that it has and will continue to pay all required taxes, fees, and costs to maintain all of its rights in the Trademarks, Trademark Rights, Patents, Patent Rights, Copyrights and other intellectual property; and that it has received no notice or claim that its use of any of the Trademarks, Trademark Rights, Patents, Patent Rights, Copyrights or other intellectual property infringes the rights of any third party.

7(c) Each Obligor shall, promptly upon learning thereof, notify the Administrative Agent in writing of the name and address of, and furnish such pertinent information that may be available with respect to, any party who may be infringing or otherwise violating any of such Obligor's rights in and to any Trademarks, Trademark Rights, Patents, Patent Rights, Copyrights or other intellectual property or of any party who makes a claim that the use of any of the Trademarks, Trademark Rights, Patents, Patent Rights, Copyrights or other intellectual property otherwise violates any property of any nature of that party or any third party to a material extreme. Unless such Obligor shall reasonably determine that such Trademarks, Trademark Rights, Patents, Patent Rights, Copyrights or other intellectual property is not material to such Obligor or that such infringement is not material, the Obligor further shall diligently prosecute any and all persons who infringe any of its Trademarks, Trademark Rights, Patents, Patent Rights, Copyrights or other intellectual property to recover any and all damages and take such other actions as such, Obligor shall deem appropriate under the circumstances to protect such Trademarks, Trademark Rights, Patents, Patent Rights, Copyrights or other intellectual property. Upon the occurrence or continuance of an Event of Default, the Administrative Agent shall have the option, but not the obligation, to participate in any such action at such Obligor's expense and to maintain suits against parties for infringement or misappropriation if Administrative Agent believes such Obligor is not diligently and vigorously proceeding in such action(s).

7(d) If any trademark or service mark registration, patent registration or copyright registration is issued hereafter to any Obligor as a result of any application or registration now or hereafter pending before the United States Patent and Trademark Office, the United States Copyright Office or foreign equivalent thereof, such Obligor shall forthwith execute and deliver a copy of the certificate of registration within thirty (30) days of receipt of such certificate and a grant of security in such trademark, service mark, patent or copyright to the Administrative Agent confirming the grant thereof hereunder, the form of such confirmatory grant to be substantially the same as the form hereof.

7(e) Each Obligor will perform all acts and execute all documents including, without limitation, documents in form suitable for filing with the United States Patent and Trademark Office, the United States Copyright Office, other governmental office and any foreign equivalent thereof, as reasonably requested by the Administrative Agent at any time to evidence, perfect, maintain, record and enforce the Administrative Agent's interest, for the benefit of the Credit Parties, in the Trademarks, Trademark Rights, Patents, Patent Rights, Copyrights and the Company's other intellectual property or otherwise in furtherance of the provisions of this Agreement. In the event of foreclosure hereunder upon all or any part of the Collateral, the Obligors shall, and hereby do, constitute the Administrative Agent as the Obligors' attorney-in-fact to transfer, in any Obligor's name, the Trademarks (including all goodwill associated with

the Trademarks), the Patents, the Copyrights and any Obligor's other intellectual property to a third party capable, in the Administrative Agent's reasonable judgment, of using and maintaining the nature and quality of the Trademarks, the Patents, the Copyrights and such Obligor's other intellectual property. Such power-of-attorney shall include, without limitation, the right to execute all documents and to do all acts as the Administrative Agent considers necessary to effect any of the foregoing, and all acts of such attorney are hereby ratified and confirmed; such power being coupled with an interest which is irrevocable until the Secured Obligations are paid in full.

7(f) Except to the extent that the Administrative Agent shall consent in writing, each Obligor will, unless such Obligor shall reasonably determine that a Trademark is not material to such Obligor, (i) in the exercise of its reasonable business judgment, continue to use each Trademark in order to maintain each Trademark in full force free from any claim of abandonment for non-use, (ii) in the exercise of its reasonable business judgment, employ each Trademark with the appropriate notice of application or registration, (iii) in the exercise of its reasonable business judgment, not adopt or use any mark which is confusingly similar or a colorable imitation of any Trademark, (iv) in the exercise of its reasonable business judgment, not use any Trademark except for the uses for which registration or application for registration of such Trademark has been made, (v) in the exercise of its reasonable business judgment, not (and not permit any licensee or sublicensee thereof, if any, to) do any act or knowingly omit to do any act whereby any Trademark may be subject to dilution, misappropriation, or invalidation, and (vi) in the exercise of its reasonable business judgment, ensure and warrant that the quality of the goods and services bearing each applicable Trademark will be maintained at not less than the quality level thereof as exists as of the date of this Agreement, and in that regard, during normal business hours the Administrative Agent and its representatives may inspect upon notice the such Obligor's books, records, and facilities which manufacture, inspect, or store products to ensure that quality of the applicable goods and services are being maintained provided, that, the Administrative Agent may inspect such items not more than once annually prior to the occurrence of an Event of Default, and thereafter at any time.

7(g) Each Obligor shall notify the Administrative Agent immediately if it knows, or has reason to know, of any reason that any application or registration relating to any Trademark, Patent, Copyright or other intellectual property of such Obligor may become abandoned or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office or any court) regarding such Obligor's ownership of any Trademark, Patent, Copyright or other intellectual property, its right to register or use the same, or to keep and maintain the same unless any such abandonment, adverse determination or development, right to use or register or right to keep and maintain such intellectual property is authorized and approved by such Obligor in its reasonable business judgment.

7(h) In no event shall any Obligor, either itself or through any agent, employee, licensee or designee, file an application for the registration of any Trademark, Patent, Copyright or other intellectual property with the United States Patent and Trademark Office, the United States Copyright Office, other governmental office, or any similar office or agency in any other country or any political subdivision thereof, unless it promptly informs the Administrative Agent, and, upon request of the Administrative Agent, executes and delivers any and all

the Trademarks), the Patents, the Copyrights and any Obligor's other intellectual property to a third party capable, in the Administrative Agent's reasonable judgment, of using and maintaining the nature and quality of the Trademarks, the Patents, the Copyrights and such Obligor's other intellectual property. Such power-of-attorney shall include, without limitation, the right to execute all documents and to do all acts as the Administrative Agent considers necessary to effect any of the foregoing, and all acts of such attorney are hereby ratified and confirmed; such power being coupled with an interest which is irrevocable until the Secured Obligations are paid in full.

7(f) Except to the extent that the Administrative Agent shall consent in writing, each Obligor will, unless such Obligor shall reasonably determine that a Trademark is not material to such Obligor, (i) in the exercise of its reasonable business judgment, continue to use each Trademark in order to maintain each Trademark in full force free from any claim of abandonment for non-use, (ii) in the exercise of its reasonable business judgment, employ each Trademark with the appropriate notice of application or registration, (iii) in the exercise of its reasonable business judgment, not adopt or use any mark which is confusingly similar or a colorable imitation of any Trademark, (iv) in the exercise of its reasonable business judgment, not use any Trademark except for the uses for which registration or application for registration of such Trademark has been made, (v) in the exercise of its reasonable business judgment, not (and not permit any licensee or sublicensee thereof, if any, to) do any act or knowingly omit to do any act whereby any Trademark may be subject to dilution, misappropriation, or invalidation, and (vi) in the exercise of its reasonable business judgment, ensure and warrant that the quality of the goods and services bearing each applicable Trademark will be maintained at not less than the quality level thereof as exists as of the date of this Agreement, and in that regard, during normal business hours the Administrative Agent and its representatives may inspect upon notice the such Obligor's books, records, and facilities which manufacture, inspect, or store products to ensure that quality of the applicable goods and services are being maintained provided, that, the Administrative Agent may inspect such items not more than once annually prior to the occurrence of an Event of Default, and thereafter at any time.

7(g) Each Obligor shall notify the Administrative Agent immediately if it knows, or has reason to know, of any reason that any application or registration relating to any Trademark, Patent, Copyright or other intellectual property of such Obligor may become abandoned or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office or any court) regarding such Obligor's ownership of any Trademark, Patent, Copyright or other intellectual property, its right to register or use the same, or to keep and maintain the same unless any such abandonment, adverse determination or development, right to use or register or right to keep and maintain such intellectual property is authorized and approved by such Obligor in its reasonable business judgment.

7(h) In no event shall any Obligor, either itself or through any agent, employee, licensee or designee, file an application for the registration of any Trademark, Patent, Copyright or other intellectual property with the United States Patent and Trademark Office, the United States Copyright Office, other governmental office, or any similar office or agency in any other country or any political subdivision thereof, unless it promptly informs the Administrative Agent, and, upon request of the Administrative Agent, executes and delivers any and all

agreements, instruments, documents and papers as the Administrative Agent may request to evidence the Administrative Agent's security interest in such application and the goodwill and general intangibles of such Obligor relating thereto or represented thereby, and the Obligors hereby constitute the Administrative Agent their attorney-in-fact (after the occurrence and continuance of an Event of Default) to execute and file all such writings for the foregoing purposes, including without limitation to modify this Agreement by amending Schedule A-3, Schedule A-4 and/or Schedule A-5 (as the case may be) to include any future Trademarks, Trademark Rights, Patents, Patent Rights, Copyrights and other intellectual property, all acts of such attorney being hereby ratified and confirmed; such power being coupled with an interest which is irrevocable until the Secured Obligations are paid in full.

7(i) Each Obligor will take all commercially reasonable steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office, any other governmental office, or any other office or agency in any other country or any political subdivision thereof, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the Trademarks, Patents and Copyrights except to the extent permitted under Section 7(g), including but not limited to the appropriate and timely payment of any required fees and the appropriate and timely filing of any documents or declarations necessary to maintain and renew such Trademarks, Patents and Copyrights which may be necessary or appropriate under applicable federal, state, and foreign law.

7(j) Upon the occurrence and during the existence of an Event of Default and until such Event of Default has been cured or waived, the Administrative Agent may, by written notice to such Obligor, take any or all of the following actions: (i) declare the entire right, title and interest of such Obligor in and to each of the Trademarks, Trademark Rights, Patents, Patent Rights, Copyrights and other intellectual property, together with all related rights and rights of protection to the same, vested, in which event such rights, title and interest shall immediately vest, in the Administrative Agent, in which case such Obligor agrees to execute assignments in form and substance satisfactory to the Administrative Agent, of all its rights, title and interest in and to the Trademarks, Trademark Rights, Patents, Patent Rights, Copyrights and other intellectual property to the Administrative Agent; (ii) take and use or sell the Trademarks, Trademark Rights, Patents, Patent Rights, Copyrights and other intellectual property and the goodwill of such Obligor's business symbolized by the Trademarks and the right to carry on the business of such Obligor in connection with which the Trademarks have been used; and (iii) direct such Obligor to refrain, in which event such Obligor shall refrain, from using the Trademarks, Trademark Rights, Patents, Patent Rights, Copyrights and its other intellectual property in any manner whatsoever, directly or indirectly, and, if requested by the Administrative Agent, change such Obligor's corporate name to eliminate therefrom any use of any Trademarks and execute such other and further documents that the Administrative Agent may request to further confirm this and to transfer ownership of the Trademarks, Trademark Rights, Patents, Patent Rights, Copyrights and other intellectual property, and any pending trademark and patent application(s) for trademarks, patents, copyrights and other intellectual property in the United States Patent and Trademark Office, the United States Copyright Office, any other governmental office, and in any similar foreign office to the Administrative Agent. After any Event of Default, such Obligor shall cooperate and use its commercially reasonable efforts to obtain any consents, waivers, or agreements necessary to enable the Administrative Agent to exercise its rights and

remedies with respect to any Trademark, Patent, Copyright and other intellectual property of such Obligor.

SECTION 8. Special Provisions Relating to Stock Collateral.

8(a) Except with respect to a Foreign Subsidiary, the Obligors will cause the Stock Collateral to constitute at all times 100% of the total number of shares of each class of capital stock or 100% of the membership or limited liability company interests or other equity interests of each issuer then outstanding.

8(b) So long as no Event of Default shall have occurred and be continuing (and until such Event of Default has been cured or waived), the Obligors shall have the right (as provided by the Issuer's organizational documents) to exercise all voting, consensual and other powers of ownership pertaining to the Stock Collateral for all purposes not inconsistent with the terms of this Agreement, the Credit Agreement or any other Loan Document referred to herein or therein; and the Administrative Agent shall execute and deliver to the Obligors or cause to be executed and delivered to the Obligors all such proxies, powers of attorney, dividend and other orders, and all such instruments, without recourse, as the Obligors may reasonably request for the purpose of enabling the Obligors to exercise the rights and powers that they are entitled to exercise pursuant to this Section 8(b).

8(c) Unless and until an Event of Default has occurred and is continuing, and subject to any restrictions in the Credit Agreement, the Obligors shall be entitled to receive and retain any dividends on the Stock Collateral paid in cash.

8(d) If any Event of Default shall have occurred, then so long as such Event of Default shall continue (and until such Event of Default has been cured or waived), and whether or not the Administrative Agent or any Lender exercises any available right to declare any Secured Obligation due and payable or seeks or pursues any other relief or remedy available to it under applicable law or under this Agreement, the Credit Agreement or any other agreement relating to such Secured Obligation, all dividends and other distributions on the Stock Collateral shall be paid directly to the Administrative Agent and retained by it in the Company Account as part of the Stock Collateral, subject to the terms of this Agreement, and, if the Administrative Agent shall so request in writing, the Obligors jointly and severally agree to execute and deliver to the Administrative Agent appropriate additional dividend, distribution and other orders and documents to that end, provided that if such Event of Default is cured or waived, any such dividend or distribution theretofore paid to the Administrative Agent shall, upon request of the Obligors (except to the extent theretofore applied to the Secured Obligations and to the extent permitted by the Credit Agreement), be returned by the Administrative Agent to the Obligors.

8(e) If, while this Agreement is in effect, any Obligor shall become entitled to receive or shall receive any stock certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital, or issued in connection with any reorganization, merger or consolidation, or resulting from a split-up, revision or other like change of the Pledged Stock or otherwise received in exchange therefor), option or rights, whether by purchase or other acquisition or as an addition to, in substitution of, or in exchange for any shares of any Pledged Stock, such Obligor agrees to

accept the same as agent of the Administrative Agent and to hold the same in trust on behalf of and for the benefit of the Administrative Agent, and to deliver the same forthwith to the Administrative Agent in the exact form received, with the endorsement of such Obligor when necessary and/or appropriate undated stock powers duly executed in blank, to be held by the Administrative Agent, subject to the terms hereof, as additional collateral security for the Secured Obligations. Any sums paid upon or in respect of the Pledged Stock upon the liquidation or dissolution of the issuer thereof shall be paid over to the Administrative Agent to be held by it in trust as additional collateral security for the Secured Obligations; and in case any distributions of capital shall be made on or in respect of the Pledged Stock or any property shall be distributed upon or with respect to the Pledged Stock pursuant to the recapitalization or reclassification of the capital of the Issuer thereof or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Administrative Agent to be held by it as additional collateral security for the Secured Obligations. All sums of money and property so paid or distributed in respect of the Pledged Stock which are received by any Obligor shall, until paid or delivered to the Administrative Agent, be held by the Pledgor in trust as additional collateral security for the Secured Obligations.

SECTION 9. Covenants of the Obligors.

In addition to the Company's covenants contained in the Credit Agreement, each Obligor covenants that:

9(a) Subject to Section 3(e) and Section 3(f) hereof, the Collateral is and will be located at such Obligor's chief executive office and such other places of business and Permitted Inventory Locations as indicated on Schedule B attached hereto. Each Obligor's records of the Collateral will be located at such Obligor's chief executive office. The chief executive office of each Obligor is located at such address shown on Schedule B attached hereto. Each Obligor will not move its chief executive office, the location of the Collateral or any Records Office (as defined below) except to such new location as such Obligor may establish in accordance with the last sentence of this Section 9(a) and, with respect to Inventory, to Permitted Inventory Locations. The originals of all documents and all electronically stored data and information evidencing all Accounts and Contracts of each Obligor and the only original books of account and records of each Obligor relating thereto are, and will continue to be, kept at its chief executive office shown on Schedule B attached hereto (each, a "Records Office"), or at such new Records Office as such Obligor may establish in accordance with the last sentence of this Section 9(a). All Accounts, Contracts and records of each Obligor are, and will continue to be, maintained at, and controlled and directed (including, without limitation, for general accounting purposes) from, such Records Office location shown above, or such new location as such Obligor may establish in accordance with the last sentence of this Section 9(a). Each Obligor shall not establish a new location for its chief executive office, the location of the Collateral or any Records Office until (i) it shall have given to the Administrative Agent not less than 20 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 Administrative Agent may reasonably request, and (ii) with respect to such new location, it shall have taken all action, reasonably satisfactory to the Administrative Agent, to maintain the security interest of the Administrative Agent in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect.

9(b) Subject to Section 6.03 of the Credit Agreement, the Collateral used or useful in its business, in whomsoever's possession they may be, shall be kept in good repair, working order and condition, and that from time to time there will be made to such Collateral all needful and proper repairs, renewals, replacements, extensions, additions, betterments and improvements thereto, to the extent and in the manner customary for companies in similar lines of business under similar circumstances. Each Obligor will not encumber, sell, erase, transfer, assign, abandon or otherwise dispose of the Collateral except for: (i) collection, discharge, discount, compromise or expiration of the Accounts, Chattel Paper, Instruments or General Intangibles in the ordinary course of such Obligor's business, (ii) sale or transfer of Inventory in the ordinary course of business, and (iii) dispositions of items of Collateral to the extent permitted pursuant to Section 7.03 of the Credit Agreement. The inclusion of "products" and "proceeds" of the Collateral under the security interest granted herein shall not be deemed a consent by the Administrative Agent to any sale or other disposition of the Collateral except as expressly permitted herein or in the Credit Agreement.

9(c) Each Obligor will have and maintain insurance at its expense as required pursuant to Section 6.04 of the Credit Agreement. Any insurance proceeds shall be applied in accordance with Section 3.04(c)(i) of the Credit Agreement, provided, however, that, at the request of the Obligors, the Administrative Agent will hold such proceeds (but only to the extent of any proceeds of up to \$1,000,000) in a special collateral account under the sole dominion and control of the Administrative Agent which shall be pledged to the Administrative Agent hereunder, for use by any Obligor in replacing any damaged asset which gave rise to such proceeds, so long as such Obligor is taking steps to replace such asset with due diligence and in good faith and so long as no Event of Default has occurred and is continuing hereunder. Each Obligor will immediately notify the Administrative Agent of any damage to or loss of the Collateral in excess of \$50,000. Not later than the expiration date of each insurance policy then in effect, such Obligor shall deliver to the Administrative Agent a certificate of insurance certifying as to (i) the extension of such policy or the issuance of a renewal policy therefor, describing the same in reasonable detail satisfactory to the Administrative Agent and (ii) the payment in full of the portion of the premium therefor then due and payable (or accompanied by other proof of such payment satisfactory to the Administrative Agent). Each Obligor shall be required forthwith to notify the Administrative Agent if such Obligor shall determine at any time not to, or at any time be unable to, extend or renew any such insurance policy then in effect.

9(d) Each Obligor will use the Collateral for business purposes and not for personal, family, household or farming purposes and not in violation of any statute or ordinance.

9(e) At its option, upon the occurrence and continuation of an Event of Default, the Administrative Agent may discharge taxes, liens or other encumbrances at any time levied against or placed on the Collateral which have not been stayed as to execution and contested with due diligence in appropriate legal proceedings, and the Administrative Agent may pay for maintenance and preservation of the Collateral if such Obligor fails to do so. Such Obligor shall reimburse the Administrative Agent on demand for any such reasonable expense incurred by the Administrative Agent pursuant to the foregoing authorization, together with interest thereon, from the date paid by the Administrative Agent until payment in full by such Obligor, at a per annum rate equal to the Default Rate.

9(f) Each Obligor agrees to stamp its books and records pertaining to Accounts, Contracts, Chattel Paper, Instruments, Documents, Trademarks and General Intangibles to evidence the Administrative Agent's security interest therein in form reasonably satisfactory to the Administrative Agent promptly upon the Administrative Agent's written notice.

9(g) Subject to Section 6.08, each Obligor will obtain the consent of any Governmental Authority or other Person to the assignment hereunder of any of the Collateral if such consent may be required by the terms of any contract or statute.

9(h) If any action or proceeding shall be commenced, other than any action to collect the Secured Obligations, to which action or proceeding the Administrative Agent or any Lender is made a party and in which it becomes necessary to defend or uphold the Administrative Agent's security interest hereunder, all costs incurred by the Administrative Agent for the expenses of such litigation (including reasonable actual attorney fees and expenses) shall be deemed part of the Secured Obligations secured hereby, which each Obligor agrees to pay or cause to be paid.

9(i) Each Obligor agrees that if any warehouse receipt or receipt in the nature of a warehouse receipt is issued with respect to any of its Inventory, such warehouse receipt or receipt in the nature thereof shall not be "negotiable" (as such term is used in Section 7-104 of the UCC).

9(j) Each Obligor will, at its own expense, make, execute, endorse, acknowledge, file and/or deliver to the Administrative Agent from time to time such lists, descriptions and designations of its Collateral, warehouse receipts, receipts in the nature of warehouse receipts, bills of lading, documents of title, vouchers, invoices, schedules, confirmatory assignments, conveyances, financing statements, transfer endorsements, powers of attorney, certificates, reports and other assurances or instruments and take such further steps relating to the Collateral and other property or rights covered by the security interest hereby granted, which the Administrative Agent deems appropriate or advisable to perfect, preserve or protect its security interest in the Collateral consistent with the terms hereunder, and such Obligor hereby authorizes the Administrative Agent to execute and file at any time and from time to time one or more financing statements or copies thereof or of this Security Agreement with respect to the Collateral signed only by the Administrative Agent.

9(k) If any Obligor is not the owner of any premises where any Equipment is located, such Obligor will use its reasonable best efforts to furnish such consents and waivers executed by the owners of such premises as the Administrative Agent shall request.

9(l) Each Obligor agrees that it will not, unless it provides the Administrative Agent with at least thirty (30) days prior written notice thereof, (i) change its corporate name or (ii) engage in any merger or other consolidation which is permitted pursuant to Article VII of the Credit Agreement.

9(m) No Obligor will change its jurisdiction of organization without the prior written consent of the Administrative Agent, which consent will not be withheld except and unless the

priority of the Administrative Agent's security interest in any of the Collateral would be adversely affected.

9(n) Each Obligor will from time to time upon demand furnish to the Administrative Agent such further information and will execute, acknowledge and deliver to the Administrative Agent such financing statements and assignments and other papers, including control agreements, pay any costs of title searches and filing fees, and will do all such other acts and things as the Administrative Agent shall reasonably request as may be necessary or appropriate to establish, perfect and maintain a valid security interest in any of the Collateral or types of Collateral listed on Schedule A as security for the Secured Obligations. Without limitation of the foregoing, subject to Section 6.11 of the Credit Agreement, any Obligor will execute and deliver to the Administrative Agent any document required to acknowledge, register or perfect the security interest granted in any Commercial Tort Claim in excess of \$250,000, Financial Asset (as the Administrative Agent deems necessary in its reasonable credit judgment), Investment Property (as the Administrative Agent deems necessary in its reasonable credit judgment), Patent Right, Technical Information, Trademark Right or Copyright and in any of the Collateral under the Federal Assignment of Claims Act. Each Obligor will fully cooperate to obtain all necessary acknowledgments and agreements from any third party, including any bailee, bank or Securities Intermediary which the Administrative Agent deems reasonably necessary for the perfection, protection, or maintenance of its security interest in the Collateral. Without limitation of the foregoing, subject to Section 6.11 of the Credit Agreement, each Obligor will cooperate with the Administrative Agent in obtaining a control agreement in form and substance reasonably satisfactory to the Administrative Agent with respect to Collateral consisting of: Deposit Accounts (to the extent such Deposit Accounts constitute Cash Management Accounts), Investment Property, Letter-Of-Credit Rights, and Electronic Chattel Paper.

SECTION 10. Events of Default.

10(a) An Event of Default ("Event of Default") shall have occurred under this Agreement upon the occurrence of any event, condition or act which is defined or described as an Event of Default in any Loan Document.

10(b) Upon the occurrence and during the existence of an Event of Default, the Administrative Agent shall have all of the rights, powers and remedies set forth in the Credit Agreement, the Notes, this Agreement, the other Loan Documents and any other instrument or other evidence of any of the Secured Obligations secured hereby, together with the rights and remedies of a secured party under the Uniform Commercial Code of the jurisdictions where the Collateral is located, and, without limiting the foregoing, the Administrative Agent may, subject to applicable law:

- (i) personally, or by agents or attorneys, immediately retake possession of the Collateral or any part thereof, from the Company or any other Person who then has possession of any part thereof with or without notice or process of law, and for that purpose may enter upon any Obligor's premises where any of the Collateral is located and remove the same and use in connection with such removal any

and all services, supplies, aids and other facilities of such Obligor;
and

(ii) instruct the obligor or obligors on any agreement, instrument or other obligation (including, without limitation, the Accounts and the Contracts) constituting the Collateral to make any payment required by the terms of such instrument or agreement directly to the Administrative Agent; and

(iii) withdraw all monies, securities and instruments in the Company Account or any other account for application to the Secured Obligations; and

(iv) sell or otherwise liquidate, or direct the Company to sell or otherwise liquidate, any or all investments made in whole or in part with the Collateral or any part thereof, and take possession of the proceeds of any such sale or liquidation; and

(v) take possession of the Collateral or any part thereof, by directing any Obligor in writing to deliver the same to the Administrative Agent at any place or places designated by the Administrative Agent, in which event such Obligor shall at its own expense

(A) forthwith cause the same to be moved to the place or places so designated by the Administrative Agent and there delivered to the Administrative Agent,

(B) store and keep any Collateral so delivered to the Administrative Agent at such place or places pending further action by the Administrative Agent as provided in Section 10(c) hereof, and

(C) while the Collateral shall be so stored and kept, provide such guards and maintenance services as shall be necessary to protect the same and to preserve and maintain them in good condition;

it being understood that each Obligor's obligation so to deliver the Collateral is of the essence of this Agreement and that, accordingly, upon application to a court of equity having jurisdiction, the Administrative Agent shall be entitled to a decree requiring specific performance by each such Obligor of said obligation.

10(c) Any Collateral repossessed by the Administrative Agent under or pursuant to Section 7(k) or 10(b) and any other Collateral whether or not so repossessed by the Administrative Agent, may be sold, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such

terms as the Administrative Agent may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any of the Collateral may be sold, leased or otherwise disposed of, in the condition in which the same existed when taken by the Administrative Agent or after any overhaul or repair which the Administrative Agent shall determine to be commercially reasonable at a public or private sale or proceeding, or otherwise, by one or more contracts, in one or more parcels, at the same or different times, for cash and/or credit and upon any terms, at such places and times and to such persons as the Administrative Agent deems best, and for that purpose the Administrative Agent may enter peaceably any premises on which the Collateral or any part thereof may be situated and remove the same therefrom and each such Obligor will not resist or interfere with such action. If an Event of Default shall have occurred and be continuing, the Administrative Agent may require each such Obligor to assemble and/or remove the Collateral and make it available to the Administrative Agent at a place to be designated by the Administrative Agent which is reasonably convenient to both parties. Each Obligor hereby agrees that its address and the place or places of location of the Collateral are places reasonably convenient to it to assemble the Collateral. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, if an applicable statute requires reasonable notice of sale or other disposition, the Administrative Agent will send to such Obligor reasonable notice of the time and place of any public sale or reasonable notice of the time after which any private sale or any other disposition thereof is to be made. Each Obligor agrees that requirement of sending reasonable notice shall be met if such notice is mailed, postage prepaid, to such Obligor at least ten (10) days before the time of the sale or disposition. If an Event of Default shall have occurred and be continuing, the Administrative Agent may at any time in its discretion transfer any property constituting Collateral into its own name or that of its nominee and receive the income thereon and hold the same as security for the Secured Obligations. To the extent permitted by any law, the Administrative Agent may itself bid for and purchase the Collateral or any item thereof offered for sale in accordance with this Section without accountability to the Company (except to the extent of surplus money received as provided in Section 10(g)).

10(d) Each Obligor recognizes that the Collateral may not be readily marketable and may not be marketable at all if an Event of Default has occurred. Therefore, in order to enable the Administrative Agent to use such means as it may determine necessary or advisable to realize upon the Collateral from time to time, each Obligor consents that the Administrative Agent may use whatever means it may reasonably consider necessary or advisable to sell any or all of the Collateral at any time or times after an Event of Default, including but not restricted to the giving of an option to purchase any or all of the Collateral to any party and the extending of credit to any purchaser of such Collateral. The Administrative Agent may sell any or all of the Collateral or commit itself to sale without limiting the amount sold to the amount of indebtedness secured thereby, plus costs and expenses of collection.

10(e) The Obligors recognize that, by reason of certain prohibitions contained in the Securities Act of 1933, as amended, and applicable state securities laws, the Administrative Agent may be compelled, with respect to any sale of all or any part of the Stock Collateral, to limit purchasers to those who will agree, among other things, to acquire the Stock Collateral for their own account, for investment and not with a view to the distribution or resale thereof. The Obligors acknowledge that any such private sales may be at prices and on terms less favorable to the Administrative Agent than those obtainable through a public sale without such restrictions,

and, notwithstanding such circumstances, agree that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Administrative Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Stock Collateral for the period of time necessary to permit the respective issuer or issuer thereof to register it for public sale.

10(f) The Administrative Agent may appropriate, set off and apply to the payment of the Secured Obligations, any Collateral in or coming into the possession of the Administrative Agent or its agents, without notice to any Obligor and in such manner as the Administrative Agent may in its discretion determine.

10(g) The proceeds of any Collateral obtained pursuant to Section 2(a), 7(k) or 10(b) or disposed of pursuant to Section 10(c) shall be applied as follows:

(i) to the payment of any and all expenses and fees (including reasonable actual attorneys' fees and expenses) incurred by the Administrative Agent in obtaining, taking possession of, removing, insuring, repairing, storing and disposing of Collateral and any and all amounts incurred by the Administrative Agent in connection therewith;

(ii) next, any surplus then remaining to the payment of the Secured Obligations in such order as the Administrative Agent may determine (subject to any statutory requirements), and the Obligors shall remain liable for, and shall pay on demand, any deficiency; and

(iii) after payment in full of all amounts due under subparagraphs 10(g)(i) and 10(g)(ii) above, any surplus then remaining, if any, shall be paid to the Company, subject, however, to the rights of the holder of any then existing Lien of which the Administrative Agent has actual notice (without investigation).

10(h) Each and every right, power and remedy hereby specifically given to the Administrative Agent shall be in addition to every other right, power and remedy specifically given under this Agreement or under the other Security Documents or now or hereafter existing at law or in equity, or by statute and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time or simultaneously and as often and in such order as may be deemed expedient by the Administrative Agent. All such rights, powers and remedies shall be cumulative and the exercise or the beginning of exercise of one shall not be deemed a waiver of the right to exercise any other or others. The Administrative Agent may exercise its rights with respect to Collateral without resorting to or regard to other Collateral or sources of reimbursement for any of the Secured Obligations. No delay or omission of the Administrative Agent in the exercise of any such right, power or remedy and no renewal or extension of any of the Secured Obligations shall impair any such right, power or remedy or shall be construed to be a waiver of any Default or Event of Default or an acquiescence therein. In the event that the Administrative Agent shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in

such suit the Administrative Agent may recover reasonable expenses, including reasonable attorneys' fees, and the amounts thereof shall be included in such judgment.

10(i) In case the Administrative Agent shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Administrative Agent, then and in every such case the Company, the Administrative Agent and each holder of any of the obligations shall be restored to their former positions and rights hereunder with respect to the Collateral subject to the security interest created under this Agreement, and all rights, remedies and powers of the Administrative Agent shall continue as if no such proceeding had been instituted.

SECTION 11. Deficiency. If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to Section 10 hereof are insufficient to cover the costs and expenses of such realization and the payment in full of the Secured Obligations, the Obligors shall remain liable for any deficiency.

SECTION 12. Private Sale. The Administrative Agent and the Lenders shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any private sale pursuant to Section 10 hereof conducted in a commercially reasonable manner. Subject to the Administrative Agent and the Lenders exercising any rights or remedies in a commercially reasonable manner, each Obligor hereby waives any claims against the Administrative Agent or any Lender arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if the Administrative Agent accepts the first offer received and does not offer the Collateral to more than one offeree.

SECTION 13. Waivers.

13(a) Except as otherwise provided in this Agreement, **EACH OBLIGOR HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOTICE OR JUDICIAL HEARING IN CONNECTION WITH THE ADMINISTRATIVE AGENT'S TAKING POSSESSION OR THE ADMINISTRATIVE AGENT'S DISPOSITION OF ANY OF THE COLLATERAL, INCLUDING, WITHOUT LIMITATION, ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES AND ANY SUCH RIGHT WHICH THE OBLIGOR WOULD OTHERWISE HAVE UNDER THE CONSTITUTION OR ANY STATUTE OF THE UNITED STATES OR OF ANY STATE,** and each Obligor hereby further waives:

- (i) all damages occasioned by such taking of possession except any damages which are the direct result of the Administrative Agent's gross negligence or willful misconduct;
- (ii) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Administrative Agent's rights hereunder; and

(iii) all rights of redemption, appraisal, valuation, stay, extension or moratorium now or hereafter in force under any applicable law in order to prevent or delay the enforcement of this Agreement or the absolute sale of the Collateral or any portion thereof, and each Obligor, for itself and all who may claim under insofar as it or they, now or hereafter, lawfully may, hereby waives the benefit of all such laws.

Any sale of, or the grant of options to purchase, or any other realization upon, any Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of each Obligor therein and thereto, and shall be a perpetual bar both at law and in equity against each Obligor and against any and all Persons claiming or attempting to claim the Collateral so sold, optioned or realized upon, or any part thereof, from, through and under such Obligor.

13(b) Each Obligor waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description except as hereinbefore provided. With respect to Secured Obligations and Collateral, each Obligor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payments thereon and the settlement, compromising or adjusting of any thereof, all in such time or times as the Administrative Agent may deem advisable. Each Obligor waives all rules of suretyship law and any other law whatsoever which is legally permitted to be waived and which would, if not waived, impair the Administrative Agent's enforcement of its security interests hereunder. By way of example, but not in limitation of the Administrative Agent's rights under this Security Agreement, subject to the terms and conditions of this Security Agreement and the Credit Agreement, the Administrative Agent may, do any of the following without notice to such Obligor (unless such notice or other action is otherwise required pursuant to any of the Loan Documents to which such Obligor is a party):

- (i) change, renew or extend the time for payment of all or any part of the Secured Obligations;
- (ii) except in the case of the Borrower and upon the occurrence and continuance of an Event of Default, change any provision with respect to all or any part of the Secured Obligations;
- (iii) upon the occurrence and continuance of an Event of Default, release, surrender, sell or otherwise dispose of any money or property which is in the Administrative Agent's possession as collateral security for the Secured Obligations;
- (iv) fail to perfect a security interest in any property which is pledged or mortgaged as security for payment of the Secured Obligations;

(v) release or discharge any party liable to the Administrative Agent in whole or in part for the Secured Obligations, or accept any additional parties or guarantors;

(vi) delay or refrain from exercising any of the Administrative Agent's rights;

(vii) settle or compromise any and all claims pertaining to the Secured Obligations and the Collateral; and

(viii) apply any money or property of such Obligor or that of any other party liable to the Administrative Agent for any part of the Secured Obligations in any order such Obligor chooses.

13(c) The Administrative Agent shall have no duty as to the collection or protection of Collateral not in the Administrative Agent's possession, and the Administrative Agent's duty with reference to Collateral in its possession shall be to use reasonable care in the custody and preservation of such Collateral, but such duty shall not require the Administrative Agent to do any of the following (although the Administrative Agent is authorized to reasonably undertake any such action if the Administrative Agent deems such action appropriate):

(i) exercise any rights under the Collateral or act upon any request made by any Obligor;

(ii) collect any sums due on the Collateral;

(iii) notify any Obligor of any maturities or other similar matters concerning the Collateral; or

(iv) preserve or protect any Obligor's rights in the Collateral or take any action to protect any of the Collateral against claims of others or to preserve rights against prior parties.

SECTION 14. Indemnity and Costs and Expenses.

14(a) Each Obligor agrees to pay, or reimburse the Administrative Agent for any and all reasonable fees, costs and expenses of whatever kind or nature incurred in connection with (i) the enforcement or attempted enforcement of the Administrative Agent's rights under this Security Agreement, and (ii) the creation, preservation or protection of the Administrative Agent's Liens on, and security interest in, the Collateral, including, without limitation, all reasonable fees and taxes in connection with the recording or filing of instruments and documents in public offices, payment or discharge of any taxes or Liens upon or in respect of the Collateral, premiums for insurance with respect to the Collateral and all other reasonable fees, costs and expenses in connection with protecting, maintaining or preserving the Collateral and the Administrative Agent's interest therein, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions, suits or proceedings arising out of or relating to the Collateral.

14(b) Without limiting the application of Section 14(a) hereof, each Obligor agrees to pay, indemnify and hold the Administrative Agent and the other Credit Parties (collectively, the

“Indemnitees”) harmless from and against any loss, costs, damages and expenses which any such Indemnitee may suffer, expend or incur in consequence of or growing out of any misrepresentation by any Obligor in this Agreement or any of the other Loan Documents or in any statement or writing contemplated by or made or delivered pursuant to or in connection with this Agreement or any of the other Security Documents or any breach by any Obligor of this Agreement or any of the other Loan Documents.

14(c) If and to the extent that the obligations of any Obligor under this Section 14 are unenforceable for any reason, each Obligor hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable law.

14(d) Any amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement shall constitute Secured Obligations secured by the Collateral. The indemnity obligations of the Obligors contained in this Section 14 shall continue in full force and effect notwithstanding the full payment of all the Notes issued under the Credit Agreement and all of the other Secured Obligations and notwithstanding the discharge thereof.

SECTION 15. The Administrative Agent. Without limiting any provision hereof, the Administrative Agent shall be entitled to the rights, powers, immunities, exculpations and privileges set forth in Article IX of the Credit Agreement as if the same were set forth in full in this Agreement. The Lenders shall have no rights hereunder to realize upon the Collateral or otherwise enforce the provisions of this Agreement, it being understood that such rights and remedies may be exercised only by the Administrative Agent.

SECTION 16. Successors and Assigns. The covenants, representations, warranties and agreements herein set forth shall be binding upon each Obligor, its legal representatives, successors and assigns, and shall inure to the benefit of the Administrative Agent, the Lenders and their respective successors and assigns. The successor of the Administrative Agent hereunder shall forthwith become vested with and shall be entitled to exercise all the powers and rights given by this Agreement to the Administrative Agent, as if said successor were originally named as secured party herein.

SECTION 17. Administrative Agent May Perform. If any Obligor fails to perform any agreement contained herein, the Administrative Agent may itself perform, or cause performance of, such agreement, and the expenses of the Administrative Agent incurred in connection therewith shall be payable by such Obligor on demand.

SECTION 18. No Waiver; Remedies. No failure on the part of the Administrative Agent to exercise, and no delay in exercising, and no course of dealing with respect to, any right, power, or remedy under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder and under any of the other Loan Documents preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The remedies provided herein and in the other Loan Documents are cumulative and not exclusive of any remedies provided by law.

SECTION 19. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CHOICE OF LAW RULES WHICH WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION EXCEPT TO THE EXTENT THAT THE LAWS OF THE JURISDICTIONS WHERE THE COLLATERAL IS LOCATED APPLY TO THE CREATION, ATTACHMENT, PERFECTION, PRIORITY AND ENFORCEMENT OF LIENS ON AND SECURITY INTERESTS IN THE COLLATERAL.

SECTION 20. Severability. If any provision hereof shall be held to be invalid, illegal or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction, and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

SECTION 21. Amendments. None of the terms or provisions of this Security Agreement may be waived, altered, modified, or amended except by an agreement in writing signed by the Administrative Agent and the Obligors (but, as to the Administrative Agent, only with the consent of the Required Lenders as provided in the Credit Agreement).

SECTION 22. Additional Subsidiary Guarantors. As contemplated in Section 6.09 of the Credit Agreement, new Subsidiaries of the Company acquired or formed by the Company after the date hereof must become a "Subsidiary Guarantor" under the Credit Agreement and this Agreement, by executing and delivering to the Administrative Agent a Guarantee Assumption Agreement in the form of Exhibit C-2 to the Credit Agreement. Accordingly, upon the execution and delivery of any such Guarantee Assumption Agreement by any such Subsidiary, such new Subsidiary shall automatically and immediately, and without any further action on the part of any Person, become an "Obligor" for all purposes of this Agreement, and each of the Annexes hereto shall be supplemented in the manner specified in such Guarantee Assumption Agreement.

SECTION 23. Notices. All notices, statements, requests and demands herein provided for shall be in writing and shall be deemed to have been given or made when delivered to the respective addresses and in the manner specified in Section 10.01 of the Credit Agreement.

SECTION 24. Counterparts. This Agreement may be executed in any number of counterparts, all of which, when taken together shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing any such counterpart.


SECTION 25. Termination. When all Secured Obligations shall have been paid in full and the Commitments under the Credit Agreement have expired or been terminated, this Agreement shall terminate, and the Administrative Agent shall cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral and money received in respect thereof, to or for the account of the Company. The Administrative Agent shall also execute and deliver to the Obligors upon such termination such UCC termination statements and such other documentation as shall be reasonably requested as necessary by the Obligors to effect the termination and release of the Liens on the Collateral, all at the expense of the Obligors.

SECTION 26. Amendment and Restatement. (i) This Agreement amends and restates in its entirety the Initial Security Documents and (ii) the Liens on the "Collateral" referred to in the Initial Security Documents are hereby extended without release or termination thereof as Liens on the Collateral under this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized officers as of the date and year first above written.

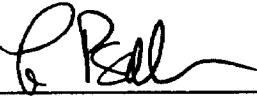
COMPANY:

PAPA GINO'S, INC.

By: 
Name: Louie Psallidas
Title: Senior Vice President – Finance and Chief Financial Officer


HOLDINGS:

PAPA GINO'S HOLDINGS CORP.

By: 
Name: Louie Psallidas
Title: Senior Vice President – Finance and Chief Financial Officer

SUBSIDIARY GUARANTORS:

D'ANGELO SANDWICH SHOPS, INC.
DELOPS, INC.
PROGRESSIVE FOOD, INC.
D'ANGELO FRANCHISING CORPORATION
PAPA GINO'S FRANCHISING, INC.
PAPA GINO'S ACQUISITION CORP. - VERMONT

By: 
Name: Louie Psallidas
Title: Senior Vice President – Finance and Chief Financial Officer

ADMINISTRATIVE AGENT:

IBJ WHITEHALL BANK & TRUST COMPANY,
as Administrative Agent

By: _____

Name: Peter J. Dancy

Title: Managing Director

SCHEDULE A-1 to
Security Agreement and UCC Financing Statement
in favor of
IBJ Whitehall Bank & Trust Company
as the Administrative Agent for the Lenders and the other Credit Parties*
granted by Papa Gino's Holdings Corp., Papa Gino's, Inc. and the
SUBSIDIARY GUARANTORS as Obligors

Collateral Description Continued:

All of the following types of Collateral, now owned or hereafter acquired (but specifically excluding the Excluded Collateral referred to below), arising or existing, as such types are defined in the Uniform Commercial Code of the State in which perfection of the corresponding security interest is governed, as amended and in effect from time to time, **and intending thereby to include as Collateral all personal property of the Obligors** (but specifically excluding the Excluded Collateral referred to below):

- | | | |
|------------------------------|---------------------------------------|------------------------------------|
| 1. Accessions | | 36. Payment Intangibles |
| 2. Accounts | 19. Farm Products | 37. Payment Orders |
| 3. As-Extracted Collateral | 20. Financial Assets | 38. Proceeds |
| 4. Assets | 21. Fixtures | 39. Proceeds of a Letter of Credit |
| 5. Cash Proceeds | 22. General Intangibles | 40. Promissory Notes |
| 6. Certificated Securities | 23. Goods | 41. Records |
| 7. Checks | 24. Health-Care-Insurance Receivables | 42. Securities Accounts |
| 8. Chattel Paper | 25. Instructions | 43. Securities |
| 9. Commercial Tort Claims | 26. Instruments | 44. Securities Certificates |
| 10. Commodity Accounts | 27. Inventory | 45. Security Entitlements |
| 11. Commodity Contracts | 28. Investment Property | 46. Software |
| 12. Contracts for Sale | 29. Items | 47. Supply Contracts |
| 13. Deposit Accounts | 30. Leasehold Interests | 48. Supporting Obligations |
| 14. Documents | 31. Letter-of Credit Rights | 49. Tangible Chattel Paper |
| 15. Drafts | 32. Manufactured Homes | 50. Uncertificated Securities |
| 16. Electronic Chattel Paper | 33. Nonnegotiable Instruments | |
| 17. Entitlement Orders | 34. Noncash Proceeds | |
| 18. Equipment | 35. Notes | |

SCHEDULE A-1
to
Security Agreement and UCC Financing Statement
Page 2 of 3

IN FURTHERANCE OF THE FOREGOING TYPES OF COLLATERAL, AND WITHOUT LIMITATION THEREOF, all of the following property, now owned or hereafter acquired, arising or existing, together with all proceeds thereof:

51. All certificates of deposit and all uncertificated certificates of deposit.
52. All insurance covering any type of Collateral described in this Schedule A or any part thereof against risks of fire, flood, theft, loss, nonconformity of, defects or infringement of rights in, or damage or any other risk of loss whatsoever (the "Insurance").
53. All of Debtor's right, title and interest in all of its books, records, ledger sheets, files and other data and documents, including records in any form (digital or other) and recorded in or through any tangible medium (magnetic, lasergraphic or other) and all is retrievable in perceivable form, together with all machinery and processes (including computer programming instructions) required to read and print such records relating to any types of Collateral described in this Schedule A (the "Records").
54. All patent rights throughout the world, including all letters patents, patent applications, patent licenses, patentable inventions, modifications and improvements thereof, all rights to any and all letters patent and applications for letters patent, all divisions, renewals, reissues, continuations, continuations-in-part, extensions and reexaminations of any of the foregoing, all shop rights, all proceeds of, and rights associated with any of the foregoing (including license royalties and proceeds of infringement suits), the right to sue third parties for past, present or future infringements of any of the foregoing and for breach or enforcement of any of the foregoing, and all rights corresponding to each of the foregoing throughout the world (the "Patent Rights").
55. All information concerning the subject matter of the Patent Rights, and all other confidential or proprietary or useful information and all know-how and common law or statutory trade secrets obtained by or used in or contemplated at any time for use in the business of Debtor, and all other research and development work by Debtor whether or not the same is a patentable invention, including without limitation all design and engineering data, shop rights, instructions, procedures, standards, specifications, plans, drawings and designs (the "Technical Information").
56. All trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, certification marks, collective marks, logos, other source of business identifiers, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of a like nature (each of the foregoing items being called a "Trademark"), now existing anywhere in the world

or hereafter adopted or acquired, whether currently in use or not, all registrations and recordings thereof and all applications in connection therewith, whether pending or in preparation for filing, including registrations, recordings and applications in the United States Patent and Trademark Office or in any office or agency of the United States of America or any State thereof or any foreign country, all Trademark licenses, all reissues, extensions or renewals of any of the foregoing items all of the goodwill of the business connected with the use of, and symbolized by the foregoing items all proceeds of, and rights associated with, the foregoing, including any claim by Debtor against third parties for past, present or future infringement or dilution of any Trademark, Trademark registration or Trademark license, including any Trademark, Trademark registration or Trademark license, or for any injury to the goodwill associated with the use of any such Trademark or for breach or enforcement of any Trademark license (the "Trademark Rights").

57. All copyrights and all semiconductor chip product mask works of Debtor, whether statutory or common law, registered or unregistered, now or hereafter in force throughout the world, including, without limitation, all of Debtor's right, title and interest in and to all copyrights and mask works registered in the United States Copyright Office or anywhere else in the world and all applications for registration thereof, whether pending or in preparation, all copyright and mask work licenses, the right to sue for past, present and future infringements of any thereof, all rights corresponding thereto throughout the world, all extensions and renewals of any thereof and all proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages and proceeds of suit (the "Copyrights").
58. (A) all computer and other electronic data processing hardware, integrated computer systems, central processing units, memory units, display terminals, printers, features, computer elements, card readers, tape drives, hard and soft disk drives, cables, electrical supply hardware, generators, power equalizers, accessories and all peripheral devices and other related computer hardware, whether now owned, licensed or leased or hereafter acquired by Debtor; (B) all software programs including source code and object code and all related applications and data files), whether now owned, licensed or leased or hereafter acquired by Debtor, designed for use on the computers and electronic data processing hardware described in clause (A) above; (C) all firmware associated therewith, whether now owned, licensed or leased or hereafter acquired by Debtor; (D) all documentation (including flow charts, logic diagrams, manuals, guides and specifications) for such hardware, software and firmware described in the preceding clauses (A), (B) and (C), whether now owned, licensed or leased or hereafter acquired by Debtor; and (v) all rights with respect to all of the foregoing, including, without limitation, any and all copyrights, licenses, options, warranties, service contracts, program services, test rights, maintenance rights, support rights, improvement rights, renewal rights and indemnifications and any substitutions, replacements, additions or model conversions of any of the foregoing (the "Computer Hardware and Software").

So long as the Excluded Properties referred to below shall not have been repurchased by the Debtor pursuant to the Master Lease dated on or about July 17, 2001 between GINPOP

PROPERTY LLC and PAPA GINO'S, INC., the following shall be excluded from the Collateral identified on this Schedule A (the "Excluded Collateral") :

- A. The real properties described by address on Schedule B attached hereto and the fixtures now or hereafter located thereon (collectively, the "Excluded Properties").
- B. Any Leasehold Interests of the Debtor in the Excluded Properties.
- C. All Equipment, Fixtures, machinery, appliances, furniture, trade fixtures and other tangible personal property (excluding inventory and accounts receivable) from time to time situated on and used in connection with the Excluded Properties (collectively, the "Personalty").
- D. Policies of insurance, documents and instruments relating to the Excluded Properties and the Personalty to the extent that Ginpop Property LLC, a Delaware limited liability company, Daddy G Remainder LLC, a Delaware limited liability company, FFCA Acquisition Corporation, a Delaware corporation, or any of their successors and/or assigns, now or hereafter has or claims rights with respect thereto.
- E. Proceeds of, additions or accessions to, and all substitutions, replacements and products (including, without limitation, condemnation awards and insurance proceeds) of Items A, B, C or D above.

SCHEDULE B

EXCLUDED PROPERTIES

Property #	Mortgage Contract #	Lease Contract #	Store #	Address	City	State	Zip	County
80012774	8298	8313	46	673-675 Crescent Street	Brockton	MA	02302-3342	Plymouth
80012775	8299	8314	110	335 Commercial Road	Leominster	MA	01453	Worcester
80012776	8300	8315	111	915 Grafton Street	Worcester	MA	01604-2003	Worcester
80012777	8301	8316	115	1876 Boston Road	Wilbraham	MA	01095-1003	Hampden
80012778	8302	8317	127	681 W. Boylston	Worcester	MA	01606-2043	Worcester
80012779	8303	8318	132	337 Elsbree Street	Fall River	MA	02720-7211	Bristol
80012780	8304	8319	148	340 Mariano Bishop Blvd.	Fall River	MA	02722	Bristol
80012781	8305	8320	112	104 Boston Post Road	Sudbury	MA	01776-2404	Middlesex
80012782	8306	8321	113	319 Washington Street	Stoughton	MA	02072-1737	Norfolk
80012783	8307	8322	114	291 Worcester Street	Natick	MA	01760-1825	Middlesex
80012784	8308	8323	124	1133 Worcester Road	Framingham	MA	01701-5234	Middlesex
80012785	8309	8324	126	748 Gallivan Blvd	Dorchester	MA	02122-3141	Suffolk
80012786	8310	8325	129	15 Taunton Street	Plainville	MA	02762-2139	Norfolk
80012787	8311	8326	177	411-417 Main Street	Melrose	MA	02176-3837	Middlesex
80012788	8312	8327	317	809 Lafayette Road	Seabrook	NH	03874-4215	Rockingham

SCHEDULE A-2
 to
 Security Agreement and UCC-1 Financing Statement
 in favor of
 IBJ Whitehall Bank & Trust Company
 as the Administrative Agent for the Lenders
 and the other Credit Parties
 granted by Papa Gino's Holdings Corp., Papa Gino's, Inc. and the
 SUBSIDIARY GUARANTORS as Obligor

List of Material Contracts

1. Beverage Distribution Agreement, dated as of September 16, 1997, between the Company and Pepsi (as amended on December 17, 1999).
2. Food Distribution Agreement, dated as of March 26, 1999, between D'Angelo's Sandwich Shops, Inc. and US Foods.
3. Food Distribution Agreement, dated as of May 6, 2000, between the Company and Alliant Food Service, Inc.
4. Beverage Distribution Agreement, dated as of April 4, 2001, among the Company, D'Angelo's Sandwich Shops, Inc. and Dr. Pepper/Seven Up, Inc.
5. Fountain Beverage Dispensing Equipment Lease Agreement, dated as of March 1, 1999, among the Company, D'Angelo's Sandwich Shops, Inc. and Pepsi.
6. Employment Agreement, dated as of December 2, 1993, between Brian J. McLaughlin and Delops, Inc., as amended by an Amendment dated as of December 31, 1994.

The following franchise agreements:

7. D'Angelo Franchise, Inc. Franchise Agreement, dated November, 1993, between D'Angelo Franchise, Inc. and Mariva, Inc., pertaining to property at 15 Highland Avenue, So. Attleboro, MA 02703.
8. D'Angelo Franchise, Inc. Franchise Agreement, dated November, 1993, between D'Angelo Franchise, Inc. and Mariva, Inc., pertaining to property at 351 Turnpike Street, Route 138, Canton, MA 02021.

As used in this Schedule A-2, "Lenders" means IBJ Whitehall Bank & Trust Company and each other Lender, their successors and assigns, which are or shall become party to the Credit Agreement between such Lenders, the Company, Holdings, the Subsidiary Guarantors and IBJ Whitehall Bank & Trust Company, as Administrative Agent. All other capitalized terms shall have the meanings ascribed thereto in the Security Agreement.

9. D'Angelo Franchise, Inc. Franchise Agreement, dated November, 1993, between D'Angelo Franchise, Inc. and Mariva, Inc., pertaining to property at 2137 Central Street, Route 27, Stoughton, MA 02072.
10. D'Angelo Franchise, Inc. Franchise Agreement, dated November, 1993, between D'Angelo Franchise, Inc. and B & J Sub Sandwich Shop, Inc., pertaining to property at 3 Broad Street, Route 18, Bridgewater, MA 02324.
11. D'Angelo Franchise, Inc. Franchise Agreement, dated March 27, 1992, between D'Angelo Franchise, Inc. and Jon Howland Enterprises, Inc., pertaining to property at 695 Southbridge Street, Route 12, Auburn, MA 01501.
12. D'Angelo Franchise, Inc. Franchise Agreement, dated March 27, 1992, between D'Angelo Franchise, Inc. and LBJ/55 Food Services Inc., pertaining to property at 1297, Route 28, South Yarmouth, MA 02664.
13. D'Angelo Franchise, Inc. Franchise Agreement, dated March 27, 1992, between D'Angelo Franchise, Inc. and LBJ/55 Food Service, Inc., pertaining to property at 1615 Main Street, Route 28, West Chatham, Ma 02669.
14. D'Angelo Franchise, Inc. Franchise Agreement, dated February 28, 1992, between D'Angelo Franchise, Inc. and Shabrina, Inc., pertaining to property at 1753 South Main Street, Brockton, Ma 02401.
15. D'Angelo Franchise, Inc. Franchise Agreement, dated November 1993, between D'Angelo Franchise, Inc. and Mariva, Inc., pertaining to property at Chauncey Street, Route 106, Mansfield, MA 02048.
16. D'Angelo's Sandwich Shops, Inc. Franchise Agreement, dated June 1, 1994, between D'Angelo's Sandwich Shops, Inc. and Substantial Investments, Inc., pertaining to property at 818 Roosevelt Trail, Route 302, No. Windham, ME.
17. D'Angelo's Sandwich Shops, Inc. Franchise Agreement, dated June 1, 1994, between D'Angelo's Sandwich Shops, Inc. and Substantial Investments, Inc., pertaining to property at 511 Congress Street, Portland, Maine.
18. D'Angelo's Sandwich Shops, Inc. Franchise Agreement, dated June 1, 1995, between D'Angelo's Sandwich Shops, Inc. and Jon Howland Enterprises, Inc., pertaining to property at 1035 Central Street, Leominster, MA 01453.
19. D'Angelo's Sandwich Shops, Inc. Franchise Agreement, dated March 24, 1995, between D'Angelo's Sandwich Shops and Jon Howland Enterprises, pertaining to property at 675 Main Street, Clinton, MA 01510.

20. D'Angelo's Sandwich Shops, Inc. Franchise Agreement, dated January 13, 1995, between D'Angelo's Sandwich Shops, Inc. and Sandd Sandwich Shops, Inc., pertaining to property at 186 County Road, Barrington, RI 02806.
21. D'Angelo's Sandwich Shops, Inc. Franchise Agreement, dated March 1, 1996, between D'Angelo's Sandwich Shops, Inc. and Landd Corporation, pertaining to property at 291 East Main Street, Westfield, MA 01085.
22. D'Angelo's Sandwich Shops, Inc. Franchise Agreement, dated May 18, 1996, between D'Angelo's Sandwich Shops, Inc. and Hodgdon Industries, Inc., pertaining to property at 1670 Mineral Springs Avenue, North Providence, RI 02904.
23. D'Angelo Franchising Corporation Franchise Agreement, between D'Angelo Franchising Corporation and Sammysand, Inc., pertaining to property located at 300 Quaker Lane, Shopping Plaza, Unit #C-11, Warwick, RI 02886.
24. D'Angelo Franchising Corporation Franchise Agreement, dated November 11, 1999, between D'Angelo Franchising Corporation and J-BA, Inc., pertaining to property located at Shaw's Fairhaven Shopping Plaza.
25. D'Angelo Franchising Corporation Franchise Agreement, dated January 18, 2000, between D'Angelo Franchising Corporation and Mariva, Inc., pertaining to property located at 1261 Park Street, Stoughton, MA.
26. D'Angelo Franchising Corporation Franchise Agreement, dated December 15, 1998, between D'Angelo Franchising Corporation and J-BA, Inc., pertaining to property located at 442 West Grove Street, Unit 2, Middleboro, MA.
27. D'Angelo Franchising Corporation Franchise Agreement, dated July 17, 1999, between D'Angelo Franchising Corporation and J-BA, Inc., pertaining to property located at 392 Bedford Street, Whitman, MA 02382.
28. D'Angelo Franchise, Inc. Franchise Agreement, dated December 28, 1990, between D'Angelo Franchise, Inc. and Sandd Sandwich Shops, Inc., pertaining to property at 3321 South County Trail, Route 2, East Greenwich, RI 02818.
29. D'Angelo Franchise, Inc. Franchise Agreement, dated April 9, 1991, between D'Angelo Franchise, Inc. and Cardenosa & Company, Inc., pertaining to property at 1305 West Vine Street (U.S. Highway 192) Kissimmee, FL 34741.
30. D'Angelo Franchise, Inc. Franchise Agreement, dated November 23, 1991, between D'Angelo Franchise, Inc. and McKenna Enterprises, Inc., pertaining to property at 838 Farmington Avenue, Route 6, Bristol, CT.

31. D'Angelo Franchise, Inc. Franchise Agreement, dated December 16, 1991, between D'Angelo Franchise, Inc. and Substantial Investments, Inc., pertaining to property at 363 Center Street, Auburn, ME.
32. D'Angelo Franchise, Inc. Franchise Agreement, dated March 5, 1991, between D'Angelo Franchise, Inc. and Substantial Investments, Inc., pertaining to property at 352-354 Alfred Street, Biddeford, ME 04005.
33. D'Angelo Franchise, Inc. Franchise Agreement, dated March 5, 1991, between D'Angelo Franchise, Inc. and Substantial Investments, Inc., pertaining to property at 1042 Lisbon Street, Lewiston, ME 04240.
34. D'Angelo Franchise, Inc. Franchise Agreement, dated February 9, 1991, between D'Angelo Franchise, Inc. and B. J. Food Service Inc., pertaining to property at 4 Taunton Green, Taunton, MA 02780.
35. D'Angelo Franchise, Inc. Franchise Agreement, dated March 30, 1991, between D'Angelo Franchise, Inc. and B & B Food Enterprises, Inc., pertaining to property at 232 Andover Street, Route 114, Peabody, MA 01960.
36. D'Angelo Sandwich Shops Franchise Agreement, dated August 1, 1988, between D'Angelo Franchise, Inc. and Jon Howland Enterprises, Inc., pertaining to property at 140 Water Street, Fitchburg, MA 01420.
37. D'Angelo Sandwich Shops Franchise Agreement, dated August 1, 1988, between D'Angelo Franchise, Inc. and Jon Howland Enterprises, Inc., pertaining to property at 231 Mill Street, Leominster, MA 01453.
38. D'Angelo Sandwich Shops Franchise Agreement, dated August 1, 1988, between D'Angelo Franchise, Inc. and Jon Howland Enterprises, Inc., pertaining to property at 43 Union Square, Gardner, MA 01440.
39. D'Angelo Sandwich Shops Franchise Agreement, dated August 1, 1988, between D'Angelo Franchise, Inc. and Substantial Investments, Inc., pertaining to property at 114 Forest Avenue, Portland, ME 04101.
40. D'Angelo Sandwich Shops Franchise Agreement, dated August 1, 1988, between D'Angelo Franchise, Inc. and Jon Howland Enterprises, Inc., pertaining to property at 516 John Fitch Highway, Fitchburg, MA 01420.
41. D'Angelo Sandwich Shops Franchise Agreement, dated August 1, 1988, between D'Angelo Franchise, Inc. and Substantial Investments, Inc., pertaining to property at 390 Western Avenue, South Portland, ME 04106.

42. D'Angelo Sandwich Shops Franchise Agreement, dated August 1, 1988, between D'Angelo Franchise, Inc. and Landd Corporation, pertaining to property at 1069 Riverdale Street, West Springfield, MA 01089.
43. D'Angelo Sandwich Shops Franchise Agreement, dated August 1, 1988, between D'Angelo Franchise, Inc. and Landd Corporation, pertaining to property at 2185 Northampton Street, Holyoke, MA 01040.
44. D'Angelo Sandwich Shops Franchise Agreement, dated August 1, 1988, between D'Angelo Franchise, Inc. and Landd Corporation, pertaining to property at 388 King Street, Northampton, MA 01060.
45. D'Angelo Sandwich Shops Franchise Agreement, dated August 1, 1988, between D'Angelo Franchise, Inc. and Substantial Investments, Inc., pertaining to property at 275 St. John Street, Portland, ME 04101.
46. D'Angelo Franchise, Inc. Franchise Agreement, dated June 10, 1992, between D'Angelo Franchise, Inc. and J.S.J. Inc., pertaining to property at Route 5, Putney Road, Brattleboro, VT 05301.
47. D'Angelo Franchise, Inc. Franchise Agreement, dated November, 1993, between D'Angelo Franchise, Inc. and Mariva, Inc., pertaining to property at 646 Washington Street, Easton, MA 02375.
48. D'Angelo Franchise, Inc. Franchise Agreement, dated December 2, 1993, between D'Angelo Franchise, Inc. and James H. McLaughlin, pertaining to property at 78 Tower Hill, Wakefield, RI 02880.
49. D'Angelo Sandwich Shops Franchise Agreement, dated August 1, 1988, between D'Angelo Sandwich Shops and Indigo, Inc., pertaining to property at 586 Long Road, Groton, CT 06340.
50. D'Angelo Franchise, Inc. Franchise Agreement, dated November 19, 1993, between D'Angelo Franchise Inc., pertaining to property at 85 Granite Street, Westerly, RI 02891.
51. Papa Gino's Franchising Corp. Franchise Agreement, dated June 28, 1996, between Papa Gino's Franchising Corp. and Massachusetts General Hospital, pertaining to property at 32 Fruit Street, Boston, MA.
52. Papa Gino's Franchising Corp. Franchise Agreement, dated August 11, 1994, between Papa Gino's Franchising Corp. and Jonathan's Restaurant, pertaining to property at 2110 Hillside Road, Storrs, CT.
53. Papa Gino's Franchising Corp. Franchise Agreement, dated September 1, 1998, between Papa Gino's Franchising Corp. and University of New Hampshire, pertaining to property at 83 Main Street, Durham, MA.

54. Papa Gino's Franchising Corp. Franchise Agreement, dated September 6, 1996, between Papa Gino's Franchising Corp. and Boston Concession Group, pertaining to property at The Whittamore Center, East Concession Stand, Durham, NH.
55. Papa Gino's Franchising Corp. Franchise Agreement, dated October 22, 1996, between Papa Gino's Franchising Corp. and Boston Concession Group, pertaining to property in Hancock, ME.
56. Papa Gino's Franchising Corp. Franchise Agreement, dated May 1, 1996, between Papa Gino's Franchising Corp. and Boston Concession Group, pertaining to property at Route 1, Portsmouth, NH.
57. Papa Gino's Franchising Corp. Franchise Agreement, dated December 1, 1995, between Papa Gino's Franchising Corp. and Boston Concession Group, pertaining to property at Base Lodge, Kingfield, ME 04947.

SCHEDULE A-3
to
Security Agreement and UCC-1 Financing Statement
in favor of
IBJ Whitehall Bank & Trust Company
as the Administrative Agent for the Lenders
and the other Credit Parties*
granted by Papa Gino's Holdings Corp., Papa Gino's, Inc. and the
SUBSIDIARY GUARANTORS as Obligors

Description of Trademarks

Federal Trademark and Service Mark Registrations:

Description	Registration No.	Registration Date	Title Holder
D'ANGELO D'LITES	2,107,484	10/21/97	D'Angelo's Sandwich Shops, Inc.
D'ANGELO'S	1,998,015	9/3/96	D'Angelo's Sandwich Shops, Inc.
D'ANGELO	1,998,014	9/3/96	D'Angelo's Sandwich Shops, Inc.
D'ANGELO SUBMARINES SYRIANS SALADS	1,673,738	1/28/92	D'Angelo's Sandwich Shops, Inc.
D'ANGELO SANDWICH SHOPS	1,673,737	1/28/92	D'Angelo's Sandwich Shops, Inc.
NUMBER 9 POKKET	1,611,434	8/28/90	D'Angelo's Sandwich Shops, Inc.
CHIP'S	1,600,028	6/5/90	D'Angelo's Sandwich Shops, Inc.
DESIGNER POKKETS	1,589,202	3/27/90	D'Angelo's Sandwich Shops, Inc.
THE GREAT DIVIDE	1,581,815	2/6/90	D'Angelo's Sandwich Shops, Inc.
D'ANGELO THE SANDWICH SPECIALISTS	2,440,957	4/3/01	D'Angelo's Sandwich Shops, Inc.

* As used in this Schedule A-2, "Lenders" means IBJ Whitehall Bank & Trust Company and each other Lender, their successors and assigns, which are or shall become party to the Credit Agreement between such Lenders, the Company, Holdings, the Subsidiary Guarantors and IBJ Whitehall Bank & Trust Company, as Administrative Agent. All other capitalized terms shall have the meanings ascribed thereto in the Security Agreement.

Description	Registration No.	Registration Date	Title Holder
THE SANDWICH SPECIALISTS	2,363,440	6/27/00	Delops, Inc.
FUN STUFF	75/815,826	10/5/99	Papa Gino's Holdings Corp.
MASTERPIZZA	1,241,353	6/7/83	Papa Gino's Acquisition Corp.
PIZZA & MORE	1,204,948	8/10/82	Papa Gino's Acquisition Corp.
PAPA GINO'S	1,135,377	5/13/80	Papa Gino's Acquisition Corp.
P Design	904,848	12/22/70	Papa Gino's Acquisition Corp.
A PASSION FOR PIZZA	2,259,541	7/6/99	Papa Gino's Inc.

State Trademark and Service Mark Registrations:

Description	Registration No.	Registration Date	State	Title Holder
THE GREAT DIVIDE	7003	11/30/87	Connecticut	D'Angelo's Sandwich Shops, Inc.
DESIGNER D'ANGELO POKKETS	7036	12/23/87	Connecticut	D'Angelo's Sandwich Shops, Inc.
D'ANGELO SANDWICH SHOPS	7656	8/16/89	Connecticut	D'Angelo's Sandwich Shops, Inc.
POKKETS	4821	3/26/81	Connecticut	D'Angelo's Sandwich Shops, Inc.
D'ANGELO (words & design)	19880057	6/23/87	Maine	D'Angelo's Sandwich Shops, Inc.
THE GREAT DIVIDE	19870239	2/20/87	Maine	D'Angelo's Sandwich Shops, Inc.
DESIGNER POKKETS D'ANGELO SYRIAN SANDWICH	19870238	2/20/87	Maine	D'Angelo's Sandwich Shops, Inc.
CHIPS & Design	40152	7/16/87	Massachusetts	D'Angelo's Sandwich Shops, Inc.
THE GREAT DIVIDE & Design	39842	4/2/87	Massachusetts	D'Angelo's Sandwich Shops, Inc.
DESIGNER POKKETS	39841	3/29/87	Massachusetts	D'Angelo's Sandwich Shops, Inc.
D'ANGELO	39811	3/29/87	Massachusetts	D'Angelo's Sandwich Shops, Inc.
DESIGNER POKKETS (Stylized)	32976	8/5/82	Massachusetts	D'Angelo's Sandwich Shops, Inc.
DESIGNER POKKETS	11939	2/25/87	Minnesota	D'Angelo's Sandwich Shops, Inc.
D'ANGELO	11998	3/17/87	Minnesota	D'Angelo's Sandwich Shops, Inc.
THE GREAT DIVIDE	12000	3/17/87	Minnesota	D'Angelo's Sandwich Shops, Inc.

Description	Registration No.	Registration Date	State	Title Holder
D'ANGELO	13010	12/1/87	Minnesota	D'Angelo's Sandwich Shops, Inc.
DESIGNER POKKETS	13011	12/1/87	Minnesota	D'Angelo's Sandwich Shops, Inc.
THE GREAT DIVIDE	13012	12/1/87	Minnesota	D'Angelo's Sandwich Shops, Inc.
DESIGNER POKKETS	Serial No. 35600711	2/14/97	New Hampshire	D'Angelo's Sandwich Shops, Inc.
D'ANGELO SANDWICH SHOP	Serial No. 35600710	2/14/97	New Hampshire	D'Angelo's Sandwich Shops, Inc.
THE GREAT DIVIDE	Serial No. 35600709	2/14/97	New Hampshire	D'Angelo's Sandwich Shops, Inc.
D'ANGELO	Serial No. 00404251	3/24/87	Rhode Island	D'Angelo's Sandwich Shops, Inc.
DESIGNER POKKETS	Serial No. 00404252	3/24/87	Rhode Island	D'Angelo's Sandwich Shops, Inc.
THE GREAT DIVIDE	Serial No. 00404250	3/5/87	Rhode Island	D'Angelo's Sandwich Shops, Inc.
DESIGNER POKKETS	5602	3/25/87	Vermont	D'Angelo's Sandwich Shops, Inc.
THE GREAT DIVIDE	5603	3/25/87	Vermont	D'Angelo's Sandwich Shops, Inc.
D'ANGELO	5604	3/25/87	Vermont	D'Angelo's Sandwich Shops, Inc.
PAPA GINO'S	S3499	4/26/76	New York	Papa Gino's of America, Inc.

Foreign Trademark and Service Mark Registrations:

Description	Country	Application No.	Filing Date	Reg. No.	Reg. Date	Owner of Record
MICHELINO'S	Germany	39370P42WZ	4/9/90	1171885	2/11/91	Papa Gino's of America, Inc.
PAPA GINO'S	Italy	4093089	7/27/89	570688	5/12/92	Papa Gino's of America, Inc.

Trademark Applications:

Description	Country	Application No.	Filing Date	Owner of Record	Status
P PAPA GINO'S & Design	Italy	318 2000 RM	1/21/00	Papa Gino's Inc.	Pending
MICHELINO'S	Italy	4012690	5/21/90	Papa Gino's of America, Inc.	

SCHEDULE A-4
to
Security Agreement and UCC-1 Financing Statement
in favor of
IBJ Whitehall Bank & Trust Company
as the Administrative Agent for the Lenders
and the other Credit Parties*
granted by Papa Gino's Holdings Corp., Papa Gino's, Inc. and the
SUBSIDIARY GUARANTORS as Obligors

Description of Patents

Patent No.
Expiration

Description

Title Holder

None

* As used in this Schedule A-4, "Lenders" means IBJ Whitehall Bank & Trust Company and each other Lender, their successors and assigns, which are or shall become party to the Credit Agreement between such Lenders, the Company, Holdings, the Subsidiary Guarantors and IBJ Whitehall Bank & Trust Company, as Administrative Agent. All other capitalized terms shall have the meanings ascribed thereto in the Security Agreement.

SCHEDULE A-5
to
Security Agreement and UCC-1 Financing Statement
in favor of
IBJ Whitehall Bank & Trust Company
as the Administrative Agent for the Lenders
and the other Credit Parties^{*}
granted by Papa Gino's Holdings Corp., Papa Gino's, Inc. and the
SUBSIDIARY GUARANTORS as Obligors

Description of Copyrights

<u>Reg No.</u>	<u>Issue Date</u>	<u>Title</u>
None		

* As used in this Schedule A-5, "Lenders" means IBJ Whitehall Bank & Trust Company and each other Lender, their successors and assigns, which are or shall become party to the Credit Agreement between such Lenders, the Company, Holdings, the Subsidiary Guarantors and IBJ Whitehall Bank & Trust Company, as Administrative Agent. All other capitalized terms shall have the meanings ascribed thereto in the Security Agreement.