

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Gold's Gym Licensing LLC		10/01/2004	LIMITED LIABILITY COMPANY: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Bank of America, N.A. as Administrative Agent		
<b>Street Address:</b>	901 Main Street, 67th Floor		
<b>City:</b>	Dallas		
<b>State/Country:</b>	TEXAS		
<b>Postal Code:</b>	75201		
<b>Entity Type:</b>	National Banking Association: UNKNOWN		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
Registration Number:	2053953	GOLD'S GYM	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(312)236-7516		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	312/368-4000		
<b>Email:</b>	ch.tm@dlapiper.com		
<b>Correspondent Name:</b>	Mark I. Feldman		
<b>Address Line 1:</b>	P. O. Box 64807		
<b>Address Line 4:</b>	Chicago, ILLINOIS 60664-0807		
<b>ATTORNEY DOCKET NUMBER:</b>	305048-1		
<b>NAME OF SUBMITTER:</b>	Mark I. Feldman		
<b>Signature:</b>	/Mark Feldman/		
<b>Date:</b>	03/08/2006		

**CH \$40.00 2053953**

**Total Attachments: 100**

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## SECURITY AGREEMENT

SECURITY AGREEMENT (this "Agreement"), dated as of October 1, 2004, made by each of the signatories party hereto (including any permitted successors and assigns, collectively, the "Grantors" and each a "Grantor"), in favor of Bank of America, N.A., as Administrative Agent ("Administrative Agent"), for the ratable benefit of each Secured Lender (as hereinafter defined) (the Administrative Agent, in said capacity, herein also referred to, from time to time, as the "Secured Party").

### BACKGROUND.

A. Bank of America, N.A., as the Administrative Agent, Swing Line Lender and L/C Issuer, the Lenders party thereto, and GGI Holdings, LLC, a Delaware limited liability company (the "Borrower"), entered into the Credit Agreement dated as of October 1, 2004, (said Credit Agreement, as it may be amended, restated, extended, supplemented or otherwise modified in writing from time to time, being the "Credit Agreement"). Capitalized terms not defined herein but defined therein being used herein as therein defined.

B. It is the intention of the parties hereto that this Agreement create a first priority security interest in property of the Grantors in favor of the Secured Party for the ratable benefit of the Secured Lenders securing the payment and performance of the Secured Obligations.

C. It is a condition precedent to effectiveness of the Credit Agreement that the Grantors shall have executed and delivered this Agreement.

### AGREEMENT.

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce certain of the Secured Lenders to make the Loans and the L/C Issuer to issue Letters of Credit under the Credit Agreement and to extend other credit accommodations under the Loan Documents, each Grantor hereby agrees with the Secured Party, for the ratable benefit of the Secured Lenders, as follows:

### ARTICLE I

#### DEFINITIONS

1.1. Definitions. For purposes of this Agreement:

"Accession" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to an accession (as defined in the UCC), and (whether or not included in that definition), a good that is physically united with another good in such a manner that the identity of the original good is not lost.

"Account" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to an account (as defined in the UCC), and (whether or not included in such definition), a right to payment of a monetary obligation,

whether or not earned by performance for property that has been or is to be sold, leased, licensed, assigned, or otherwise disposed of, and for service rendered or to be rendered, and all right, title, and interest in any returned property, together with all rights, titles, securities, and guarantees with respect thereto, including any rights to stoppage in transit, replevin, reclamation, and resale, and all related Liens whether voluntary or involuntary.

"Account Debtor" means any Person who is or who may become obligated to each Grantor under, with respect to or on account of an Account.

"Chattel Paper" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to chattel paper (as defined in the UCC), and (whether or not included in such definition), a Record or Records that evidence both a monetary obligation and a security interest in specific Goods, a security interest in specific Goods and Software used in the Goods, or a lease of specific Goods.

"Collateral" means all (a) Accounts, (b) Accessions, (c) Chattel Paper, (d) Commercial Tort Claims, including but not limited to the specific Commercial Tort Claims described on Schedule 11, (e) Deposit Accounts, (f) Documents, (g) Equipment, (h) Financial Assets, (i) General Intangibles, (j) Goods, (k) Intellectual Property, (l) Instruments, (m) Inventory, (n) Investment Property, (o) Letters of Credit, (p) Letter-of-Credit Rights, (q) Payment Intangibles, (r) Permits, (s) Securities, (t) Securities Accounts, (u) Security Entitlements, (v) Software, (w) supporting obligations, (x) cash and cash accounts, (y) Proceeds, (z) products, (aa) Collateral Records, (ab) Insurance, (ac) Money, (ad) Licenses referable to Trade Secret, and (ae) Pledged Equity Interests.

"Collateral Records" shall mean books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

"Commercial Tort Claim" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to a commercial tort claim (as defined in the UCC), and (whether or not included in such definition), all claims arising in tort with respect to which the claimant (a) is an organization, or (b) an individual and the claim (i) arose in the course of the claimant's business or profession, and (ii) does not include damages arising out of personal injury to or the death of an individual.

"Copyright License" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to any written agreement, now or hereafter in effect, granting any right to any third party under any Copyright now or hereafter owned by each such Grantor or which each such Grantor otherwise has the right to license, or granting any right to each such Grantor under any Copyright now or hereafter owned by any third party, and all rights of each such Grantor under any such agreement.

"Copyrights" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to (a) all copyright rights in any

work subject to the copyright Laws of any Governmental Authority, whether as author, assignee, transferee, or otherwise. (b) all registrations and applications for registration of any such copyright in any Governmental Authority, including registrations, recordings, supplemental registrations, and pending applications for registration in any jurisdiction, and (c) all rights to use and or sell any of the foregoing.

"Deposit Account" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to a deposit account (as defined in the UCC), and (whether or not included in such definition), a demand, time, savings, passbook, or similar account maintained at a bank (as defined in the UCC).

"Document" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to a document (as defined in the UCC), and (whether or not included in such definition), a document of title, bill of lading, dock warrant, dock receipt, warehouse receipt, or order for the delivery of Goods.

"Electronic Chattel Paper" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to electronic chattel paper (as defined in the UCC), and (whether or not included in such definition), chattel paper evidenced by a Record or Records consisting of information stored in electronic medium.

"Entitlement Holder" means a Person identified in the records of a Securities Intermediary as the Person having a Security Entitlement against the Securities Intermediary. If a Person acquires a Security Entitlement by virtue of Section 8-501(b)(2) or (3) of the UCC, such Person is the Entitlement Holder.

"Equipment" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to equipment (as defined in the UCC), and (whether or not included in such definition), all Goods other than Inventory or consumer goods, and all improvements, accessions, or appurtenances thereto. The term Equipment shall include Fixtures.

"Financial Asset" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to a financial asset (as defined in the UCC), and (whether or not included in such definition), (a) a Security, (b) an obligation of a Person or a share, participation or other interest in a Person or in property or an enterprise of a Person, that is, or is of a type, dealt in or traded on financial markets or that is recognized in any area in which it is issued or dealt in as a medium for investment, or (c) any property that is held by a Securities Intermediary for another Person in a Securities Account if the Securities Intermediary has expressly agreed with the other Person that the property is to be treated as a financial asset under Article 8 of the Uniform Commercial Code. As the context requires, "Financial Asset" means either the interest itself or the means by which a Person's claim to it is evidenced, including a certificated or uncertificated Security, a certificate representing a Security, or a Security Entitlement.

"Fixtures" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to fixtures (as defined in the UCC), and

(whether or not included in such definition), all Goods that have become so related to particular real property that an interest in them arises under the real property Law of the state in which the real property is situated.

"General Intangible" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to a general intangible (as defined in the UCC (whether or not included in such definition), all personal property, including things in action, other than Accounts, Chattel Paper, Commercial Tort Claims, Deposit Accounts, Documents, Goods, Instruments, Investment Property, Letter-of-Credit Rights, Letters of Credit, money, and oil, gas or other minerals before extraction.

"Goods" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to goods (as defined in the UCC), and (whether or not included in such definition), all things that are movable when a security interest attaches.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Instrument" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to an instrument (as defined in the UCC), and (whether or not included in such definition), a negotiable instrument or any other writing that evidences a right to the payment of a monetary obligation, is not itself a security agreement or lease, and is of a type that in ordinary course of business is transferred by delivery with any necessary indorsement or assignment.

"Insurance" shall mean all insurance policies covering any or all of the Collateral (regardless of whether the Secured Party is the loss payee thereof).

"Intellectual Property" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to all intellectual and similar property of every kind and nature, including inventions, designs, Patents, Copyrights, Licenses, Trademarks, Trade Secrets, confidential or proprietary technical and business information, know-how, show-how or other data or information, Software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

"Inventory" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to inventory (as defined in the UCC), and (whether or not included in such definition), Goods that (a) are leased by a Person as lessor, (b) are held by a Person for sale or lease or to be furnished under a contract of service, (c) are furnished by a Person under a contract of service, or (d) consist of raw materials, work in

process, or materials used or consumed in a business, including packaging materials, scrap material, manufacturing supplies and spare parts, and all such Goods that have been returned to or repossessed by or on behalf of such Person.

"Investment Property" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to investment property (as defined in the UCC), and (whether or not included in such definition), a Security (whether certificated or uncertificated), a Security Entitlement, Securities Account, and Pledged Debt.

"Letter of Credit" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to a letter of credit (as defined in the UCC).

"Letter-of-Credit Right" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to a letter-of-credit right (as defined in the UCC), and (whether or not included in such definition), (a) a right to payment or performance under a letter of credit, whether or not the beneficiary has demanded or is at the time entitled to demand payment or performance, and (b) the right of a beneficiary to demand payment or performance under a letter of credit.

"License" means any Patent License, Trademark License, Copyright License, or other similar license or sublicense.

"Money" shall mean "money" as defined in the UCC.

"Nonnegotiable Certificate of Deposit" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to a writing signed by a bank that (a) states on its face that it is a certificate of deposit (as defined in the UCC) or receipt for a book entry, (b) contains an acknowledgment that a sum of money has been received by the bank, with an express or implied agreement that the bank will repay the sum of money, and (c) is not a negotiable instrument.

"Patent License" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention on which a Patent, now or hereafter owned by each such Grantor or which each such Grantor otherwise has the right to license, is in existence, or granting to each such Grantor any right to make, use or sell any invention on which a Patent, now or hereafter owned by any third party, is in existence, and all rights of each such Grantor under any such agreement.

"Patents" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to (a) all letters patent of any Governmental Authority, all registrations and recordings thereof, and all applications for letters patent of any Governmental Authority, and (b) all reissues, continuations, divisions, continuations-in-part, renewals, or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and or sell the inventions disclosed or claimed therein.

"Payment Intangible" means all right, title, and interest of each Grantor (in each case



whether now or hereafter existing, owned, arising, or acquired) in and to a payment intangible (as defined in the UCC), and (whether or not included in such definition), a General Intangible under which the Account Debtor's principal obligation is a monetary obligation.

"Permit" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to any authorization, consent, approval, permit, license or exemption of, registration or filing with, or report or notice to, any Governmental Authority.

"Pledged Debt" shall mean all indebtedness owed to such Grantor, the instruments evidencing such indebtedness, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness.

"Pledged Equity Interests" shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Trust Interests, provided, however, notwithstanding anything herein to the contrary, the amount of pledged equity interests of any Foreign Subsidiary shall be limited to 65% of the issued and outstanding equity interests of such Foreign Subsidiary.

"Pledged LLC Interests" shall mean, with respect to each Grantor, all interests of such Grantor in any limited liability company and the certificates, if any, representing such limited liability company interests and any interest of such Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests, provided, however, notwithstanding anything herein to the contrary, the amount of pledged limited liability company interests of any Foreign Subsidiary shall be limited to 65% of the issued and outstanding limited liability company interests of such Foreign Subsidiary.

"Pledged Partnership Interests" shall mean, with respect to each Grantor, all interests of such Grantor in any general partnership, limited partnership, limited liability partnership or other partnership and the certificates, if any, representing such partnership interests and any interest of such Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests, provided, however, notwithstanding anything herein to the contrary, the amount of pledged general partnership, limited partnership, limited liability partnership or other partnership interests of any Foreign Subsidiary shall be limited to 65% of the issued and outstanding general partnership, limited liability partnership or other partnership interests of such Foreign Subsidiary.

"Pledged Stock" shall mean, with respect to each Grantor, all shares of capital stock owned by such Grantor and the certificates, if any, representing such shares and any interest of such Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants,

rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares, provided, however, notwithstanding anything herein to the contrary, the amount of pledged capital stock of any Foreign Subsidiary shall be limited to 65% of the issued and outstanding capital stock of such Foreign Subsidiary.

"Pledged Trust Interests" shall mean, with respect to each Grantor, all interests of such Grantor in a business trust or other trust and the certificates, if any, representing such trust interests and any interest of such Grantor on the books and records of such trust or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such trust interests.

"Proceeds" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to proceeds (as defined in the UCC), and (whether or not included in such definition), (a) whatever is acquired upon the sale, lease, license, exchange, or other disposition of the Collateral, (b) whatever is collected on, or distributed on account of, the Collateral, (c) rights arising out of the Collateral, (d) claims arising out of the loss, nonconformity, or interference with the use of, defects or infringement of rights in, or damage to the Collateral, (e) insurance payable by reason of the loss or nonconformity of, defects or infringement of rights in, or damage to the Collateral, and (f) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

"Release Date" means the date upon which all of the Secured Obligations are paid in full, the Revolving Commitments and the Term Commitments are terminated and all Letters of Credit have expired.

"Secured Lender" or "Secured Lenders" means (a) Administrative Agent, (b) Lenders, (c) L/C Issuer, (d) any Affiliate of any Lender that is a party to any Swap Contract (provided that such Lender was a Lender at the time such Swap Contract was entered into) with any Grantor or any other Subsidiary of the Borrower, and (e) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document.

"Secured Obligations" means, collectively, (a) the Obligations and (b) all Swap Obligations owed to any Lender or an Affiliate of such Lender (provided at the time of execution of the Swap Contract related to such Swap Obligations such Lender is a party to the Credit Agreement).

"Security" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to any obligations of an issuer or any shares, participations or other interests in an issuer or in property or an enterprise of an issuer which (a) are represented by a certificate representing a security in bearer or registered form, or the transfer of which may be registered upon books maintained for that purpose by or on behalf

of the issuer. (b) are one of a class or series or by its terms is divisible into a class or series of shares, participations, interests or obligations, and (c)(i) are, or are of a type, dealt with or traded on securities exchanges or securities markets or (ii) are a medium for investment and by their terms expressly provide that they are a security governed by Article 8 of the UCC.

"Securities Account" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to an account to which a Financial Asset is or may be credited in accordance with an agreement under which the Person maintaining the account undertakes to treat the Person for whom the account is maintained as entitled to exercise rights that comprise the Financial Asset.

"Securities Intermediary" means (a) a clearing corporation, or (b) a Person, including a bank or broker, that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity.

"Security Entitlements" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to the rights and property interests as and of an Entitlement Holder with respect to a Financial Asset.

"Software" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to software (as defined in the UCC), and (whether or not included in such definition), a computer program (including both source and object code) and any supporting information provided in connection with a transaction relating to the program.

"Tangible Chattel Paper" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to tangible chattel paper (as defined in the UCC), and (whether or not included in such definition), chattel paper evidenced by a Record or Records consisting of information that is inscribed on a tangible medium.

"Trade Secrets" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to trade secrets, all know-how, inventions, processes, methods, information, data, plans, blueprints, specifications, designs, drawings, engineering reports, test reports, materials standards, processing standards and performance standards, and all Software directly related thereto, and all Licenses or other agreements to which such Grantor is a party with respect to any of the foregoing.

"Trademark License" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to any written agreement, now or hereafter in effect, granting to any third party any right to use any Trademark now or hereafter owned by such Grantor or which such Grantor otherwise has the right to license, or granting to such Grantor any right to use any Trademark now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

"Trademarks" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to (a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business

names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, all registrations and recordings thereof, and all registration and recording applications filed with any Governmental Authority in connection therewith, and all extensions or renewals thereof, (b) all goodwill associated therewith or symbolized thereby, (c) all other assets, rights and interests that uniquely reflect or embody such goodwill, (d) all rights to use and/or sell any of the foregoing, and (e) the portion of the business to which each trademark pertains.

"UCC" means Chapters 8 and 9 of the Uniform Commercial Code as in effect from time to time in the State of Texas.

1.2. Other Definitional Provisions. Capitalized terms not otherwise defined herein have the meaning specified in the Credit Agreement, and, to the extent of any conflict, terms as defined in the Credit Agreement shall control (provided, that a more expansive or explanatory definition shall not be deemed a conflict).

1.3. Construction. Unless otherwise expressly provided in this Agreement or the context requires otherwise, (a) the singular shall include the plural, and *vice versa*, (b) words of a gender include the other gender, (c) monetary references are to Dollars, (d) time references are to Dallas time, (e) references to "Articles," "Sections," "Exhibits," and "Schedules" are to the Articles, Sections, Exhibits, and Schedules of and to this Agreement, (f) headings used in this Agreement are for convenience only and shall not be used in connection with the interpretation of any provision hereof, (g) references to any Person include that Person's heirs, personal representatives, successors, trustees, receivers, and permitted assigns, that Person as a debtor-in-possession, and any receiver, trustee, liquidator, conservator, custodian, or similar party appointed for such Person or all or substantially all of its assets, (h) references to any Law include every amendment or restatement to it, rule and regulation adopted under it, and successor or replacement for it, (i) references to a particular Loan Document include each amendment or restatement to it made in accordance with the Credit Agreement and such Loan Document, and (j) the inclusion of Proceeds in the definition of "Collateral" shall not be deemed a consent by the Secured Lenders to any sale or other disposition of any Collateral not otherwise specifically permitted by the terms of the Credit Agreement or this Agreement. This Agreement is a Loan Document.

## ARTICLE II

### GRANT OF SECURITY INTEREST

2.1. Assignment and Grant of Security Interest. As security for the payment and performance, as the case may be, in full of the Secured Obligations, each Grantor hereby assigns to, and pledges and grants to Secured Party, for its benefit and the ratable benefit of the Secured Lenders:

(a) a security interest in the entire right, title, and interest of Grantor in and to all property (except as otherwise set forth herein) of each such Grantor, whether now or hereafter existing, owned, arising or acquired, including but not limited to all Collateral (provided, the

amount of equity interests of any Foreign Subsidiary pledged by such Grantor hereunder shall be limited to 65% of the issued and outstanding equity interests of such Foreign Subsidiary); and

(b) each Grantor hereby grants to Secured Party for the ratable benefit of the Secured Lenders, an irrevocable royalty-free right and license to use, upon the occurrence and during continuance of an Event of Default, the Intellectual Property worldwide and to enable Administrative Agent to exercise its rights and remedies with respect to the Collateral as Administrative Agent reasonably deems necessary or appropriate.

2.2. Grantor Remains Liable. Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable with respect to and under all Collateral, (b) the exercise by any Secured Lender of any of the rights hereunder shall not release any Grantor from any of its duties or obligations with respect to or under any Collateral, and (c) no Secured Lender shall have any obligation or liability with respect to or under any Collateral by reason of this Agreement, nor shall any Secured Lender be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

2.3. Delivery of Security and Instrument Collateral. All certificates or Instruments constituting or evidencing the Collateral shall be delivered to and held by or on behalf of Administrative Agent pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by undated and duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to Administrative Agent. If an Event of Default exists, Administrative Agent has the right, without notice to any Grantor, to transfer to or to register in the name of Administrative Agent or any of its nominees any or all of such Collateral. In addition, Administrative Agent has the right at any time, with the consent of the Borrower prior to an Event of Default, to exchange certificates or instruments representing or evidencing Collateral for certificates or instruments of smaller or larger denominations.

2.4. Agreement With Respect to Collateral. Each Grantor and Administrative Agent agree that to the extent that any of the Collateral may be deemed to be a Fixture as opposed to Equipment, Inventory, or any other form of Collateral that may be perfected by the filing of a UCC financing statement, it is the intention of Grantors and Lenders that such Collateral be deemed to be Equipment, Inventory, or any other form of Collateral that may be perfected by the filing of a UCC financing statement and such Collateral not be deemed to be a Fixture.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES

3.1. Representations and Warranties. Each Grantor represents and warrants to each Lender with respect to itself and the Collateral owned by it that:

(a) This Agreement and the grant of the security interest pursuant to this Agreement in the Collateral create a valid first priority security interest (other than such Collateral that would require the execution of a control agreement for such first priority security interest) in favor of the Secured Party for the ratable benefit of the Secured Lenders in the Collateral (subject

to Permitted Liens), securing the payment and performance of the Secured Obligations, and all filings and other actions necessary or desirable to perfect and protect such security interest and such priority have been duly taken (or will be taken upon each Grantor obtaining rights in Collateral after the date hereof) and, upon the filing of a UCC-1 financing statements for such Grantor, in the form delivered by such Grantor to the Administrative Agent on or prior to the Closing Date and in the filing offices listed on Schedule 1, Section (g), and delivery to and continuing possession by the Administrative Agent of all certificates evidencing the Pledged Equity Interests (together with executed stock powers), all filings and other actions necessary or desirable to perfect and protect such security interest and such priority have been duly taken (or will be taken upon any Grantor obtaining rights in Collateral after the date hereof), subject, however, with respect to Proceeds, to the provisions of Section 9.315 of the UCC.

(b) Each Grantor has good and indefeasible title to, or a valid leasehold interest in, all of the Collateral free and clear of any Lien, except for Permitted Liens. No Grantor has granted a security interest or other Lien in or made an assignment of any of the Collateral (except for Permitted Liens). No Grantor has entered into nor is it or any of its property subject to any agreement limiting the ability of such Grantor to grant a Lien in any property of such Grantor, or the ability of such Grantor to agree to grant or not grant a Lien in any property of such Grantor. None of the Collateral is consigned Goods, subject to any agreement of repurchase, or subject to any dispute, defense, or counterclaim. No effective financing statement or other similar document used to perfect and preserve a security interest or other Lien under the Laws of any jurisdiction covering all or any part of the Collateral is on file in any recording office, except such as may have been filed (i) pursuant to this Agreement or other Loan Document, or (ii) relating to Permitted Liens. No Grantor has sold any interest in any of its Accounts, Chattel Paper, promissory notes, or Payment Intangibles, or consigned any of its Goods.

(c) All of the Pledged Equity Interests have been duly and validly issued, and the Pledged Stock is fully paid and nonassessable. All of the Pledged Equity Interests consisting of certificated securities have been delivered to the Administrative Agent. Other than Pledged Partnership Interests and Pledged LLC Interests constituting General Intangibles, there are no Pledged Equity Interests other than that represented by certificated securities in the possession of the Administrative Agent. There are no restrictions in any Organization Document governing any Pledged Equity Interest or any other document related thereto which would limit or restrict (i) the grant of a Lien in the Pledged Equity Interests, (ii) the perfection of such Lien or (iii) the exercise of remedies in respect of such perfected Lien in the Pledged Equity Interests as contemplated by this Agreement. Upon the exercise of remedies in respect of Pledged Partnership Interests and Pledged LLC Interests, a transferee or assignee of a partnership interests or membership interest, as the case may be, of such partnership or limited liability company, as the case may be, shall become a partner or member, as the case may be, of such partnership or limited liability company, as the case may be, entitled to participate in the management thereof and, upon the transfer of the entire interest of such Grantor, such Grantor ceases to be a partner or member, as the case may be.

(d) Schedule 1 states the exact name of each Grantor, as such name appears in its currently effective organizational documents as filed with the appropriate authority of the jurisdiction of each Grantor's organization. Schedule 1, Section (a) states the jurisdiction of organization of each Guarantor. Schedule 1, Section (b) sets forth the type of entity and each

other name each Grantor has had in the past five years, together with the date of the relevant change. Except as set forth in Schedule 1, Section (e), each Grantor has not changed its identity or type of entity in any way within the past five years. Changes in identity or type of entity include mergers, consolidations, acquisitions (including both equity and asset acquisitions), and any change in the form, nature, or jurisdiction of organization. Schedules 1 and 2 contain the information required by this Section as to each acquiree or constituent party to a merger, consolidation, or acquisition. Schedule 1, Section (d) states all other names (including trade, assumed, and similar names) used by each Grantor or any of its divisions or other business units at any time during the past five years. Schedule 1, Section (e) states the Federal Taxpayer Identification Number of each Grantor. Schedule 1, Section (f) states the corporate or other organizational number of each Grantor.

(e) The chief executive office of each Grantor is located at the address stated on Schedule 2, Section (a). Schedule 2, Section (b) states all locations where each Grantor maintains any books or records relating to all Accounts (with each location at which Chattel Paper, if any, is kept being indicated by an "\*"). All Tangible Chattel Paper, promissory notes, and other instruments evidencing the Accounts have been delivered and pledged to Administrative Agent duly endorsed and accompanied by such duly executed instruments of transfer or assignment as are necessary for such pledge, to be held as pledged collateral. Schedule 2, Section (c) states all locations where each Grantor maintains any Equipment or Inventory. Schedule 2, Section (d) states all the places of business of each Grantor or other locations of Collateral not identified in Schedule 2, Sections 2(a), (b), or (c). Schedule 2, Section (e) states the names and addresses of all Persons other than each Grantor who have possession of any of the Collateral or other property of each such Grantor.

(f) All Accounts have been originated by each Grantor and all Inventory has been acquired by each Grantor in the ordinary course of business.

(g) Each Grantor has exclusive possession and control of the Equipment, and Inventory pledged by it hereunder.

(h) Schedule 3 is a complete and correct list of all the issued and outstanding stock, partnership interests, limited liability company membership interests, or other equity interest of each Grantor and the record and beneficial owners of such stock, partnership interests, membership interests or other equity interests. No Guarantor has an each equity investment that represents 50% or less of the equity of the entity in which such investment was made.

(i) Schedule 4 is a complete and correct list of all promissory notes and other instruments evidencing indebtedness held by each Grantor, including all intercompany notes and other instruments between each Grantor and each Subsidiary, and each Subsidiary and each other Subsidiary.

(j) Schedule 5(a) is a complete and correct list of each Trademark registration and Trademark application in which each Grantor has any interest (whether as owner, licensee, or otherwise), including the name of the registered owner and the nature of each Grantor's interest if not owned by the Grantor, the registered or applied for Trademark, the Trademark application

serial and/or registration number, the date of Trademark application and/or registration, and the country of state registering the Trademark or with which the Trademark application was filed.

(k) Schedule 5(b) is a complete and correct list of each Patent in which each Grantor has any interest (whether as owner, licensee, or otherwise), including the name of the registered owner and the nature of Grantor's interest if not owned by Grantor, the Patent number, the date of Patent issuance, and the country issuing the Patent.

(l) Schedule 5(c) is a complete and correct list of each Patent application in which each Grantor has any interest (whether as owner, licensee, or otherwise), including the name of the Person applying to be the registered owner and the nature of each Grantor's interest if not owned by the Grantor, the Patent application number, the date of Patent application filing, and the country with which the Patent application was filed.

(m) Schedule 5(d) is a complete and correct list of each Copyright registration and Copyright application in which each Grantor has any interest (whether as owner, licensee, or otherwise), including the name of the registered owner and the nature of Grantor's interest if the Grantor is not the owner, the title of the work which is the subject of the registered or applied for Copyright, the date of Copyright issuance, the registration number (if applicable) and the country issuing the Copyright or with which the Copyright application was filed.

(n) Schedule 6 is a complete and correct list of all Deposit Accounts maintained by or in which each Grantor has any interest and correctly describes the bank in which such account is maintained (including the specific branch), the street address (including the specific branch) and ABA number of such bank, the account number, and account type.

(o) Schedule 7 is a complete and correct list of all Securities Accounts in which each Grantor has any interest, including the complete name and identification number of the account, a description of the governing agreement, and the name and street address of the Securities Intermediary maintaining the account.

(p) Schedule 8 is a complete and correct list of all letters of credit in which each Grantor has any interest (other than solely as an applicant) and correctly describes the bank which issued the letter of credit, and the letter of credit's number, issue date, expiry, and face amount.

(q) Except as set forth on Schedule 9, no consent of any other Person and no authorization, approval or other action by, and no notice to or filing with, any Governmental Authority is required (i) for the pledge by each Grantor of the Collateral pledged by it hereunder, for the grant by each Grantor of the security interest granted hereby, or for the execution, delivery, or performance of this Agreement by each Grantor, (ii) for the perfection or maintenance of the pledge, assignment, and security interest created hereby (including the first priority nature of such pledge, assignment, and security interest) or (iii) for the enforcement of remedies by the Administrative Agent or any other Secured Lenders.

(r) Each Grantor possesses all Permits required for the operation of its business. All Permits of each Grantor have been duly authorized and obtained, and are in full force and effect, and each Grantor is in compliance in all material respects with all provisions thereof. No Permit



is the subject of any pending or, to each Grantor's best knowledge, threatened challenge or revocation.

(s) Schedule 10 is a complete and correct list of all insurance policies owned by each Grantor, or for which each Grantor is a named insured, additional insured, loss payee, or beneficiary.

(t) Schedule 11 is a complete and correct list of all Commercial Tort Claims in which each Grantor has any interest, including the complete case name or style, the case number, and the court or other Governmental Authority in which the case is pending.

#### ARTICLE IV

#### COVENANTS

##### 4.1. Further Assurances.

(a) Each Grantor will, from time to time and at each Grantor's expense, promptly execute and deliver all further instruments and documents (including the delivery of certificated securities and supplements to all schedules), execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be reasonably necessary or desirable, or as Administrative Agent may request, in order to perfect and preserve the pledge, assignment, and security interest granted or purported to be granted hereby, and take all further action that Administrative Agent may reasonably request, in order to perfect and protect any pledge, assignment, or security interest granted or purported to be granted hereby, and the priority thereof, or to enable Administrative Agent to exercise and enforce Administrative Agent's and other Secured Lenders' rights and remedies hereunder with respect to any Collateral.

(b) In addition to such other information as shall be specifically provided for herein, each Grantor shall furnish to Administrative Agent such other information with respect to the Collateral as Administrative Agent may reasonably request.

(c) Each Grantor authorizes Administrative Agent to file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Collateral without the authentication of any Grantor where permitted by Law. A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by Law. Each Grantor ratifies its execution and delivery of, and the filing of, any financing statement describing any of the Collateral which was filed prior to the date of this Agreement.

(d) Each Grantor shall pay promptly when due all taxes, assessments, and governmental charges or levies imposed upon, and all claims (including claims for labor, materials, and supplies) against, the Collateral except such taxes, assessments and governmental charges or levies as are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP.

(c) Each Grantor will not, and will not permit any Person to, revise, modify, amend, or restate the Organizational Documents of any Person the Equity Interests in which is Pledged Equity Interests in a manner that adversely affects the security interest of the Secured Party therein except as permitted by the Credit Agreement, or terminate, cancel, or dissolve any such Person except as permitted by the Credit Agreement.

(f) Each Grantor shall cooperate to determine what may or shall be required to satisfy the Laws or regulations throughout the world with respect to the recordation and validation of the license of Intellectual Property, or otherwise to render this Agreement and the Intellectual Property effective, and shall execute all documents which may be necessary or desirable to implement this subsection, including registered user statements or other documents suitable for filing with the appropriate Governmental Authorities.

4.2. Place of Perfection; Records; Collection of Accounts, Chattel Paper and Instruments.

(a) No Grantor shall change the jurisdiction of its organization from the jurisdiction specified in Schedule 1, Section (a), its type of entity from the type of entity specified in Schedule 1, Section (a), or its name from the name specified in Schedule 1, unless the appropriate Grantor has delivered to Administrative Agent 15 days prior written notice and taken such actions as Administrative Agent may reasonably require with respect to such change. Each Grantor shall keep its chief executive office at the address specified in Schedule 2, Section (a), and the office where it keeps its records concerning the Accounts, and the originals of all Chattel Paper and Instruments, at the address specified in Schedule 2, Section (b), unless the appropriate Grantor has delivered to Administrative Agent 15 days prior written notice and taken such actions as Administrative Agent may reasonably require with respect to such change. Each Grantor will hold and preserve such records and Chattel Paper and Instruments and will permit representatives of Administrative Agent at any time during normal business hours to inspect and make abstracts from and copies of such records and Chattel Paper and Instruments.

(b) Except as otherwise provided in this Section 4.2(b), each Grantor shall continue to collect, at its own expense, all amounts due or to become due each Grantor under the Accounts, Chattel Paper, and Instruments. In connection with such collections, each Grantor may take (and, at Administrative Agent's direction, shall take) such action as each such Grantor or Administrative Agent may deem necessary or advisable to enforce collection of the Accounts, Chattel Paper, and Instruments: provided, however, that Administrative Agent shall have the right, if an Event of Default exists and is continuing, without notice to any Grantor, to notify the Account Debtors or obligors under any Accounts, Chattel Paper, and Instruments of the assignment of such Accounts, Chattel Paper, and Instruments to Administrative Agent and to direct such Account Debtors or obligors to make payment of all amounts due or to become due to each Grantor thereunder directly to Administrative Agent and, at the expense of each Grantor, to enforce collection of any such Accounts, Chattel Paper, and Instruments, and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as each Grantor might have done or as Administrative Agent deems appropriate. If any Event of Default has occurred and is continuing and upon notice to the Borrower and the applicable Grantor, all amounts and proceeds (including Instruments) received by each Grantor in respect of the Accounts, Chattel Paper, and Instruments shall be received in trust for the benefit of

Administrative Agent hereunder, shall be segregated from other funds and property of each Grantor and shall be forthwith paid or delivered over to Administrative Agent in the same form as so received (with any necessary indorsement) to be held as cash collateral, thereafter to be applied as provided in the Credit Agreement. Each Grantor shall not adjust, settle, or compromise the amount or payment of any Account, Chattel Paper, or Instrument, release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon, except in the ordinary course of business.

4.3. Chattel Paper and Instruments. (a) Upon written request by Administrative Agent, each Grantor will: (i) mark conspicuously each Tangible Chattel Paper and each of its Records pertaining to the Collateral with the following legend:

**THIS \*[INSTRUMENT]\*[OTHER RECORD]\* IS SUBJECT TO THE SECURITY INTEREST AND LIEN PURSUANT TO THE SECURITY AGREEMENT DATED OCTOBER 1, 2004 (AS THE SAME MAY BE MODIFIED OR RESTATED) MADE BY \*[GRANTOR]\*, IN FAVOR OF BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT.**

or such other legend, in form and substance satisfactory to and as specified by Administrative Agent, indicating that such Tangible Chattel Paper or Collateral is subject to the pledge, assignment, and security interest granted hereby; and (ii) if any Collateral shall be or be evidenced by a promissory note or other Instrument or be Tangible Chattel Paper, deliver and pledge to Administrative Agent hereunder such note, Instrument, or Chattel Paper duly indorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to Administrative Agent.

(b) Upon written request of Administrative Agent, each Grantor will take all actions necessary to establish in Administrative Agent control (as that term is defined in the UCC) with respect to all Electronic Chattel Paper.

4.4. Deposit Accounts, Securities Accounts and Letter-of-Credit Rights. Upon and during the continuance of an Event of Default, each Grantor shall provide prior written notice that it intends to establish or maintain any (a) Deposit Account or similar bank account not listed on Schedule 6 or (b) Securities Account not listed on Schedule 7, and, upon written request of Administrative Agent, each Grantor shall execute and deliver to Administrative Agent assignments of each Deposit Account and Securities Account in such form as Administrative Agent may reasonably request, and cause the bank or Securities Intermediary, as appropriate, in which such account will be maintained, to deliver to Administrative Agent acknowledgments of the assignment of such account in form and substance satisfactory to Administrative Agent, and take all actions necessary to establish in Administrative Agent control (as that term is defined in the UCC) with respect to such Deposit Account or Securities Account. Upon reasonable written request by Administrative Agent after the occurrence and during the continuance of an Event of Default, each Grantor will take all actions necessary to establish in Administrative Agent control (as that term is defined in the UCC) with respect to each Deposit Account, Securities Account, and Letter-of-Credit Right. Each Grantor shall not obtain or maintain any interest in any Securities Entitlement other than Securities Entitlements held in and subject to a Securities Account with respect to which each Grantor has complied with this Section 4.4.

4.5. Equipment. Each Grantor shall cause its Equipment to be maintained and preserved in the same condition, repair, and working order as when new, ordinary wear and tear excepted, and shall forthwith, or in the case of any loss or damage to any of the Equipment as quickly as practicable after the occurrence thereof, make or cause to be made all repairs, replacements, and other improvements in connection therewith which are necessary or desirable to such end except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

4.6. Patents, Trademarks, and Copyrights.

(a) Each Grantor shall ensure that an acknowledgment (approved in form and substance by Administrative Agent) containing a description of all Collateral consisting of Intellectual Property shall have been received and recorded by the United States Patent and Trademark Office within one month after the execution of this Agreement with respect to United States Patents and Trademarks and by the United States Copyright Office within one month after the execution of this Agreement with respect to United States registered Copyrights pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205, and otherwise as may be required by Administrative Agent pursuant to the Laws of any other necessary jurisdiction to the extent that the revenue generated and/or received by the Grantors in any foreign jurisdiction during any year exceeds \$1,000,000, to protect the validity of and to establish a legal, valid, and perfected security interest in favor of Secured Party in respect of all Collateral consisting of Patents, Trademarks, and Copyrights in which a security interest may be perfected by filing, recording, or registration in the United States and its territories and possessions, or in such other jurisdictions as may be required by Administrative Agent, and no further or subsequent filing, refiling, recording, rerecording, registration, or reregistration is necessary (other than such actions as are necessary to perfect the security interest with respect to any Collateral consisting of Patents, Trademarks, and Copyrights (or registration or application for registration thereof) acquired or developed after the date hereof).

(b) Except as permitted pursuant to Section 7.05(f)(ii) of the Credit Agreement, no Grantor (either itself or through licensees or sublicensees) will do any act, or omit to do any act, whereby any Patent may become invalidated or dedicated to the public, and shall continue to mark any products covered by a Patent with the relevant patent number as necessary and sufficient to establish and preserve its maximum rights under Applicable Laws.

(c) Each Grantor (either itself or through licensees or sublicensees) will, for each Trademark, (i) maintain such Trademark in full force free from any claim of abandonment or invalidity for non-use, except as permitted pursuant to Section 7.05(f)(ii) of the Credit Agreement; (ii) maintain the quality of products and services offered under such Trademark, except products and services offered under Trademarks Disposed of as permitted pursuant to Section 7.05(f)(ii) of the Credit Agreement; (iii) display such Trademark with notice of United States federal or foreign registration to the extent necessary and sufficient to establish and preserve its maximum rights under Applicable Law, except as to Trademarks Disposed of as permitted pursuant to Section 7.05(f)(ii) of the Credit Agreement, and (iv) not use or permit the use of such Trademark in violation of any third party rights.

(d) Each Grantor (either itself or through licensees or sublicensees) will, for each work covered by a Copyright, continue to publish, reproduce, display, adopt, and distribute the work with appropriate copyright notice as necessary and sufficient to establish and preserve its maximum rights under Applicable Laws.

(e) Each Grantor shall notify Administrative Agent immediately if it knows or has reason to know that any Patent, Trademark, or Copyright may become abandoned, lost, or dedicated to the public, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, United States Copyright Office, or any Governmental Authority in any jurisdiction) regarding Grantor's ownership of any Patent, Trademark, or Copyright, its right to register the same, or to keep and maintain the same, except to the extent that the abandonment, loss, or dedication to the public, or any adverse determination or development regarding Grantor's ownership of any Trademark, its right to register the same, or to keep and maintain the same, is permitted pursuant to Section 7.05(f)(ii) of the Credit Agreement.

(f) In no event shall any Grantor, either itself or through any agent, employee, licensee, or designee, file an application for any Patent, Trademark, or Copyright (or for the registration of any Trademark or Copyright) with the United States Patent and Trademark Office, United States Copyright Office, or any Governmental Authority in any jurisdiction, unless it informs Administrative Agent within 5 business days of such filing, and, upon request of Administrative Agent, executes and delivers any and all agreements, instruments, documents, and papers as Administrative Agent may request to evidence Administrative Agent's and Secured Lenders' security interest in such Patent, Trademark, or Copyright, and each Grantor hereby appoints Administrative Agent as its attorney-in-fact to execute and file such writings for the foregoing purposes.

(g) Each Grantor will take all necessary steps that are consistent with the practice in any proceeding before the United States Patent and Trademark Office, United States Copyright Office, or any Governmental Authority in any other jurisdiction as may be required by Administrative Agent, to maintain and pursue each application relating to the Patents, Trademarks, and/or Copyrights (and to obtain the relevant grant or registration), and to maintain each issued Patent and each registration of the Trademarks and Copyrights, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if consistent with good business judgment, to initiate opposition, interference, and cancellation proceedings against third parties.

(h) If any Grantor has reason to believe that any Collateral consisting of a Patent, Trademark, or Copyright has been or is about to be infringed, misappropriated, or diluted by a third party, each such Grantor promptly shall notify Administrative Agent and shall, if consistent with good business judgment, unless such Grantor shall reasonably determine that such Patent, Trademark or Copyright is in no way material to the conduct of its business or operations, promptly sue for infringement, misappropriation, or dilution and to recover any and all damages for such infringement, misappropriation, or dilution, and take such other actions as are appropriate under the circumstances to protect such Collateral.

(i) If an Event of Default exists, each Grantor shall use its best efforts to obtain all requisite consents or approvals by the licensor of each Copyright License, Patent License, or Trademark License to effect the assignment of all of each Grantor's right, title, and interest thereunder to Administrative Agent or its designee.

(j) In no event shall any Grantor acquire or purchase any Patent, Trademark, or Copyright unless it informs Administrative Agent within 5 Business Days of such purchase or acquisition, and, upon request of Administrative Agent, executes and delivers any and all agreements, instruments, documents, and papers as Administrative Agent may request to evidence Administrative Agent's and Secured Parties' security interest in such purchased or acquired Patent, Trademark, or Copyright. Each Grantor hereby appoints Administrative Agent as its attorney-in-fact to execute and file any application for any Patent, Trademark, or Copyright (or for the registration of any Trademark or Copyright) with the United States Patent and Trademark Office, United States Copyright Office, or any Governmental Authority in any other jurisdiction as may be required by Administrative Agent, in connection with such purchase or acquisition of any Patent, Trademark, or Copyright.

(k) The parties acknowledge and agree that the Intellectual Property is the sole and exclusive property of Grantor, subject to the terms and conditions stated in this Agreement. Other than in connection with any security interest in the Intellectual Property that Grantor has granted to Secured Party, or any rights and remedies of Secured Lenders under Laws, Administrative Agent shall not challenge Grantor's ownership of the Intellectual Property. Grantor expressly retains all rights, prior to the occurrence of an Event of Default, to license third parties to use the Intellectual Property for any purpose whatsoever not in violation of the Loan Documents and which are not exclusive as to prevent Administrative Agent from using any of the Intellectual Property.

(l) The license granted to Administrative Agent hereunder shall include the right of Administrative Agent to grant sublicenses to others to use the Intellectual Property if an Event of Default exists, and to enable such sublicensees to exercise any rights and remedies of Secured Lenders with respect to the Collateral, as Administrative Agent reasonably deems necessary or appropriate in the exercise of the rights and remedies of Secured Lenders. In any country where sublicenses are incapable of registration or where registration of a sublicense will not satisfactorily protect the rights of Grantor and Administrative Agent, Administrative Agent shall also have the right to designate other parties as direct licensees of Grantor to use the Intellectual Property if an Event of Default exists and to enable such direct licensees to exercise any rights and remedies of Lenders as such licensees reasonably deem necessary or appropriate and Grantor agrees to enter into direct written licenses with the parties as designated on the same terms as would be applicable to a sublicense, and any such direct license may, depending on the relevant local requirements, be either (a) *in lieu* of a sublicense or (b) supplemental to a sublicense. In either case, the parties hereto shall cooperate to determine what shall be necessary or appropriate in the circumstances. For each sublicense to a sublicensee and direct license to a licensee, Grantor appoints Administrative Agent its agent for the purpose of exercising quality control over the sublicensee. Grantor shall execute this Agreement in any form, content and language suitable for recordation, notice and/or registration in all available and appropriate agencies of foreign countries as Administrative Agent may require.

(m) In connection with the assignment or other transfer (in whole or in part) of its obligations to any other Person, Administrative Agent may assign the license granted herein without Grantor's consent and upon such assignment or transfer such other Person shall thereupon become vested with all rights and benefits in respect thereof granted to Administrative Agent under this Agreement (to the extent of such assignment or transfer).

(n) The parties hereto shall take reasonable action to preserve the confidentiality of the Intellectual Property; provided, that Administrative Agent shall not have any liability to any Person for any disclosure of the Intellectual Property upon and after any realization upon Collateral.

(o) With respect to each franchisee of any Grantor who has been granted a license or other right to use any Intellectual Property of such Grantor, Grantor shall cause to be maintained, at all times that such franchisee has any right to use such Intellectual Property, an effective license agreement between such Grantor and such franchisee.

4.7. Rights to Dividends and Distributions. With respect to any certificates, bonds, or other Instruments or Securities constituting a part of the Collateral, Administrative Agent shall have authority if an Event of Default exists and is continuing, either to have the same registered in Administrative Agent's name or in the name of a nominee, and, with or without such registration, to demand of the issuer thereof, and to receive and receipt for, any and all dividends (including any stock or similar dividend or distribution) payable in respect thereof, whether they be ordinary or extraordinary. Administrative Agent shall send to the respective Grantor notice of Agent's election to take any action described in the preceding sentence; provided any failure of any Grantor to receive any such notice shall not invalidate any action taken by Administrative Agent or impair any of its rights. If any Grantor shall become entitled to receive or shall receive any interest in or certificate (including, without limitation, any interest in or certificate representing a dividend or a distribution in connection with any reclassification, increase, or reduction of capital, or issued in connection with any reorganization), or any option or rights arising from or relating to any of the Collateral, whether as an addition to, in substitution of, as a conversion of, or in exchange for any of the Collateral, or otherwise, each Grantor agrees to accept the same as Administrative Agent's agent and to hold the same in trust on behalf of and for the benefit of Administrative Agent, and to deliver the same immediately to Administrative Agent in the exact form received, with appropriate undated stock or similar powers, duly executed in blank, to be held by Administrative Agent, subject to the terms hereof, as Collateral. Unless an Event of Default exists, each Grantor shall be entitled to receive all cash dividends and distributions paid in respect of any of the Collateral (subject to the restrictions of any other Loan Document). Administrative Agent shall be entitled to all dividends and distributions, and to any sums paid upon or in respect of any Collateral, upon the liquidation, dissolution, or reorganization of the issuer thereof which shall be paid to Administrative Agent to be held by it as additional collateral security for and application to the Secured Obligations at the discretion of Administrative Agent. All dividends paid or distributed in respect of the Collateral which are received by any Grantor in violation of this Agreement shall, until paid or delivered to Administrative Agent, be held by each Grantor in trust as additional Collateral for the Secured Obligations.

4.8. Right of Administrative Agent to Notify Issuers. If an Event of Default exists and is continuing and at such other times as Administrative Agent is entitled to receive dividends and other property in respect of or consisting of any Collateral which is or represents an equity or ownership interest in any Person ("Securities Collateral"). Administrative Agent may notify issuers of the Securities Collateral to make payments of all dividends and distributions directly to Administrative Agent and Administrative Agent may take control of all Proceeds of any Securities Collateral. Until Administrative Agent elects to exercise such rights, if an Event of Default exists, each Grantor, as agent of Administrative Agent, shall collect and segregate all dividends and other amounts paid or distributed with respect to the Securities Collateral.

4.9. Insurance. Each Grantor shall, at its own expense, maintain insurance in accordance with the terms set forth in Credit Agreement. All such policies of insurance insuring the Equipment and Inventory shall be written for the benefit of Administrative Agent for itself and the Secured Parties and each Grantor, as their interests may appear, and shall provide for at least thirty Business Days' prior written notice of cancellation to Administrative Agent. Upon reasonable request by Administrative Agent, each Grantor shall promptly furnish to Administrative Agent evidence of such insurance in form and content satisfactory to Administrative Agent. If any Grantor fails to perform or observe any applicable covenants as to insurance, Administrative Agent may at its option obtain insurance on only Lenders' interest in the Equipment and Inventory, any premium thereby paid by Administrative Agent to become part of the Secured Obligations, bear interest prior to the existence of an Event of Default, at the then applicable Base Rate, and during the existence of an Event of Default, at the Highest Lawful Rate. If Administrative Agent maintains such substitute insurance, the premium for such insurance shall be due on demand and payable by the applicable Grantor to Administrative Agent. Each Grantor grants and appoints Administrative Agent its attorney-in-fact to, if an Event of Default exists, endorse any check or draft that may be payable to each such Grantor in order to collect any payments in respect of insurance, including any refunds of unearned premiums in connection with any cancellation, adjustment, or termination of any policy of insurance. Any such sums collected by Administrative Agent shall be credited, except to the extent applied to the purchase by Administrative Agent of similar insurance, to any amounts then owing on the Secured Obligations in accordance with the Credit Agreement.

4.10. Transfers and Other Liens. No Grantor shall (a) sell, assign (by operation of Law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral, except as permitted under the Credit Agreement and the other Loan Documents, or (b) create or permit to exist any Lien, option, or other charge or encumbrance upon or with respect to any of the Collateral, except for Permitted Liens.

4.11. Administrative Agent Appointed Attorney-in-Fact. Each Grantor hereby irrevocably appoints Administrative Agent Grantor's attorney-in-fact, with full authority in the place and stead of each Grantor and in the name of each Grantor or otherwise to take any action and to execute any instrument which Administrative Agent may deem reasonably necessary or advisable to accomplish the purposes of this Agreement, including, without limitation (provided that the actions listed in each clause below other than the obtaining and adjustment of insurance may only be taken or exercised if an Event of Default exists):



(a) to obtain and adjust insurance required to be paid to Administrative Agent pursuant to Section 4.9:

(b) to ask, demand, collect, sue for, recover, compromise, receive, and give acquittance and receipts for moneys due and to become due under or in connection with the Collateral;

(c) to receive, indorse, and collect any drafts or other Instruments, Documents, and Chattel Paper, in connection therewith; and

(d) to file any claims or take any action or institute any proceedings which Administrative Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce compliance with the terms and conditions of any Collateral or the rights of Administrative Agent with respect to any of the Collateral. **EACH GRANTOR HEREBY IRREVOCABLY GRANTS TO ADMINISTRATIVE AGENT EACH SUCH GRANTOR'S PROXY (EXERCISABLE IF AN EVENT OF DEFAULT EXISTS) TO VOTE ANY SECURITIES COLLATERAL AND APPOINTS ADMINISTRATIVE AGENT EACH SUCH GRANTOR'S ATTORNEY-IN-FACT TO PERFORM ALL OBLIGATIONS OF GRANTOR UNDER THIS AGREEMENT AND TO EXERCISE ALL OF ADMINISTRATIVE AGENT'S AND EACH OTHER SECURED PARTY'S RIGHTS HEREUNDER. THE PROXY AND EACH POWER OF ATTORNEY HEREIN GRANTED, AND EACH STOCK POWER AND SIMILAR POWER NOW OR HEREAFTER GRANTED (INCLUDING ANY EVIDENCED BY A SEPARATE WRITING), ARE COUPLED WITH AN INTEREST AND ARE IRREVOCABLE PRIOR TO FINAL PAYMENT IN FULL OF THE OBLIGATIONS.**

4.12. Dilution of Ownership. As to any Pledged Equity Interests, no Grantor will consent to or approve of the issuance of (a) any additional shares of any class of Equity Interests of such issuer (unless immediately upon issuance additional Equity Interests are pledged and delivered to the Administrative Agent pursuant to the terms hereof to the extent necessary to give Secured Party a security interest after such issuance in at least the same percentage of such issuer's outstanding securities or other equity interest as Secured Party had before such issuance), (b) any instrument convertible voluntarily by the holder thereof or automatically upon the occurrence or non-occurrence of any event or condition into, or exchangeable for, any such securities or other equity interests, or (c) any warrants, options, contracts or other commitments entitling any third party to purchase or otherwise acquire any such securities or other equity interests.

4.13. Restrictions on Securities. No Grantor will enter into any agreement creating, or otherwise permit to exist, any restriction or condition upon the transfer, voting or control of any Pledged Equity Interests, except as consented to in writing by the Secured Party. No issuer of any Pledged Equity Interests, which is either a partnership or limited liability company, shall amend or restate its partnership agreement or certificate of organization or operating agreement, respectively, or other governance document, to provide that any Equity Interest of such Issuer is a security governed by Article 8 of the Code or permit any Equity Interest of such issuer to be evidenced by a certificate or other instrument.

## ARTICLE V

### RIGHTS AND POWERS OF SECURED PARTIES.

5.1. Administrative Agent May Perform. If any Grantor fails to perform any agreement contained herein, Administrative Agent may itself perform, or cause performance of, such agreement, and the reasonable expenses of Administrative Agent incurred in connection therewith shall be payable by each such Grantor under Section 5.6.

5.2. Administrative Agent's Duties. The powers conferred on Administrative Agent hereunder are solely to protect Secured Lenders' interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by Lenders hereunder, neither Administrative Agent nor any other Secured Lender shall have any duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders, or other matters relative to any Collateral, whether or not Administrative Agent or any other Secured Lender has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which Administrative Agent accords its own property. Except as provided in this Section 5.2. neither Administrative Agent nor any other Secured Lender shall have any duty or liability to protect or preserve any Collateral or to preserve rights pertaining thereto. Nothing contained in this Agreement shall be construed as requiring or obligating Administrative Agent or any other Secured Lender, and neither Administrative Agent nor any other Secured Lender shall be required or obligated, to (a) present or file any claim or notice or take any action, with respect to any Collateral or in connection therewith or (b) notify any Grantor of any decline in the value of any Collateral.

5.3. Remedies. If an Event of Default exists:

(a) Administrative Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it or any other Secured Lender pursuant to any Applicable Law, all the rights and remedies of a secured party on default under the Uniform Commercial Code in effect in the State of Texas at that time (whether or not the Uniform Commercial Code applies to the affected Collateral), and also may require each Grantor to, and each Grantor will at its expense and upon request of Administrative Agent forthwith, assemble all or part of the Collateral as directed by Administrative Agent and make it available to Administrative Agent at a place to be designated by Administrative Agent which is reasonably convenient to both parties at public or private sale, at any of Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as Administrative Agent may deem commercially reasonable. Each Grantor agrees that, to the extent notice of sale shall be required by Law, ten days' notice to each Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor.

and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) All cash proceeds received by Administrative Agent upon any sale of, collection of, or other realization upon, all or any part of the Collateral shall be applied as set forth in Section 8.03 of the Credit Agreement.

(c) All payments received by each Grantor under or in connection with any Collateral shall be received in trust for the benefit of Administrative Agent, shall be segregated from other funds of each such Grantor, and shall be forthwith paid over to Administrative Agent in the same form as so received (with any necessary indorsement).

(d) Because of the Securities Act of 1933, as amended ("Securities Act"), and other Laws, including without limitation state "blue sky" Laws, or contractual restrictions or agreements, there may be legal restrictions or limitations affecting Administrative Agent in any attempts to dispose of the Collateral and the enforcement of rights under this Agreement. For these reasons, Administrative Agent is authorized by each Grantor, but not obligated, if any Event of Default exists, to sell or otherwise dispose of any of the Collateral at private sale, subject to an investment letter, or in any other manner which will not require the Collateral, or any part thereof, to be registered in accordance with the Securities Act, or any other Law. Administrative Agent is also hereby authorized by each Grantor, but not obligated, to take such actions, give such notices, obtain such consents, and do such other things as Administrative Agent may deem required or appropriate under the Securities Act or other securities Laws or other Laws or contractual restrictions or agreements in the event of a sale or disposition of any Collateral. Each Grantor understands that Administrative Agent may in its discretion approach a restricted number of potential purchasers and that a sale under such circumstances may yield a lower price for the Collateral than would otherwise be obtainable if same were registered and/or sold in the open market. No sale so made in good faith by Administrative Agent shall be deemed to be not "commercially reasonable" because so made. Each Grantor agrees that if an Event of Default exists, and Administrative Agent sells the Collateral or any portion thereof at any private sale or sales, Administrative Agent shall have the right to rely upon the advice and opinion of appraisers and other Persons, which appraisers and other Persons are acceptable to Administrative Agent, as to the best price reasonably obtainable upon such a private sale thereof. In the absence of actual fraud, such reliance shall be prima facie evidence that Administrative Agent and the other Secured Parties handled such matter in a commercially reasonable manner under Applicable Law.

(e) If Administrative Agent shall determine to exercise its right to sell any or all of the Collateral, and if in the opinion of counsel for Administrative Agent it is necessary, or if in the reasonable opinion of Administrative Agent it is advisable, to have the Collateral or that portion thereof to be sold, registered under the provisions of the Securities Act, each Grantor will, to the fullest extent it has the capability to do so, cause the issuers of the Collateral contemplated to be sold to execute and deliver, and cause the directors and officers of each thereof to execute and deliver, all at Grantor's expense, all such instruments and documents, and to do or cause to be done all such other acts and things, as may be necessary or, in the opinion of Administrative Agent, advisable to register the Collateral or that portion thereof to be sold, under the provisions of the Securities Act and to cause the registration statement relating thereto to

become effective and to remain effective for such period as Administrative Agent may deem appropriate to facilitate the sale or other disposition of such Collateral from the date of the first public offering of the Collateral or that portion thereof to be sold, and to make all amendments thereto and/or to the related prospectus which, in the opinion of Administrative Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act. Each Grantor shall use its best efforts to cause each issuer of Collateral to comply with the provisions of the securities or "blue sky" Laws of any jurisdiction which Administrative Agent shall designate and to cause each Issuer to make available to its security holders, as soon as practicable, an earnings statement which will satisfy the provisions of the Securities Act and applicable "blue sky" Laws.

(f) After notice to Grantor, Administrative Agent and such Persons as Administrative Agent may reasonably designate shall have the right, at Grantor's own cost and expense, to verify under reasonable procedures, the validity, amount, quality, quantity, value, condition, and status of, or any other matter relating to, the Collateral, including, in the case of Accounts or Collateral in the possession of any third person, by contacting Account Debtors or the third person possessing such Collateral for the purpose of making such a verification. Administrative Agent shall have the absolute right to share any information it gains from such inspection or verification with any Secured Lender.

(g) For purposes of enabling Secured Lenders to exercise rights and remedies under this Agreement, each Grantor grants (to the extent not otherwise prohibited by a license with respect thereto) to Administrative Agent an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to any Grantor or any other Person, provided, that if the license granted to Administrative Agent is a sublicense, each Grantor shall be solely responsible for, and indemnify Administrative Agent against, any royalty or other compensation payable to Grantor's licensor or other Person) to use all of Grantor's Software, and including in such license reasonable access to all media in which any of the licensed items may be recorded and all related manuals.

(h) For the purpose of enabling Secured Lenders to exercise rights and remedies under this Agreement, each Grantor grants (to the extent not otherwise prohibited by a license with respect thereto) to Administrative Agent an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to any Grantor or any other Person) to use, license, or sub-license any of the Collateral consisting of Intellectual Property and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all Software used for the use, compilation, or printout thereof. In connection therewith, each Grantor shall execute and deliver a License Agreement to Administrative Agent to evidence the grant of such license. The use of such license by Administrative Agent shall be exercised, at the option of Administrative Agent, if an Event of Default exists; provided that any license, sub-license, or other transaction entered into by Administrative Agent in accordance herewith shall be binding upon each Grantor notwithstanding any subsequent cure of an Event of Default.

5.4. Appointment of Receiver or Trustee. In connection with the exercise of Secured Lenders' rights under this Agreement or any other Loan Document, Administrative Agent may, if an Event of Default exists resulting in the acceleration of any of the Secured Obligations or

following any Loan Party's failure to pay any of the Secured Obligations at maturity, obtain the appointment of a receiver or trustee to assume, upon receipt of all necessary judicial or other Governmental Authority consents or approvals, control of or ownership of any Permits. Such receiver or trustee shall have all rights and powers provided to it by Law or by court order or provided to Administrative Agent under this Agreement or any other Loan Document. Upon the appointment of such trustee or receiver, each Grantor shall cooperate, to the extent necessary or appropriate, in the expeditious preparation, execution, and filing of an application to any Governmental Authority or for consent to the transfer of control or assignment of each Grantor's Permits to the receiver or trustee.

#### 5.5. Further Approvals Required.

(a) In connection with the exercise by Administrative Agent of rights under this Agreement that affects the disposition of or use of any Collateral, it may be necessary to obtain the prior consent or approval of Governmental Authorities and other Persons to a transfer or assignment of Collateral. In connection with the exercise by Administrative Agent or any other Secured Lender of its rights relating to the disposition of or operation under any Permit, it may be necessary to obtain the prior consent or approval of other Governmental Authority, or other Persons to the exercise of rights with respect to the Collateral. If an Event of Default exists, each Grantor shall execute, deliver, and file, and hereby appoints (to the extent not prohibited by Applicable Law) Administrative Agent as its attorney, to execute, deliver, and file on Grantor's behalf and in Grantor's name, all applications, certificates, filings, instruments, and other documents (including without limitation any application for an assignment or transfer of control or ownership) that may be necessary or appropriate, in Administrative Agent's opinion, to obtain such consents or approvals. Each Grantor shall use its best efforts to obtain such consents or approvals if a Default or Event of Default exists. Each Grantor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 5.5(a) and that such failure would not be adequately compensable in damages, and therefore agrees that this Section 5.5(a) may be specifically enforced.

(b) Each Grantor shall, if an Event of Default exists, execute, deliver, and file, and hereby appoints Administrative Agent as its attorney-in-fact, to, if an Event of Default exists, execute, deliver, and file on Grantor's behalf and in Grantor's name, all applications, certificates, filings, instruments, and other documents (including without limitation any application for an assignment or transfer of control or ownership) that may be reasonably necessary or appropriate, in Administrative Agent's opinion, to obtain such consents, waivers, or approvals. Each Grantor shall use its best efforts to obtain the foregoing consents, waivers, and approvals, including receipt of consents, waivers, and approvals under applicable agreements prior to a Default or Event of Default. Each Grantor acknowledges that there is no adequate remedy at Law for failure by it to comply with the provisions of this Section 5.5(b) and that such failure would not be adequately compensable in damages, and therefore agrees that this Section 5.5(b) may be specifically enforced.

#### 5.6. INDEMNITY AND EXPENSES

(a) EACH GRANTOR SHALL INDEMNIFY (WHICH SHALL BE PAYABLE FROM TIME TO TIME ON DEMAND) SECURED LENDERS FROM AND AGAINST ANY

AND ALL CLAIMS, LOSSES, AND LIABILITIES (INCLUDING REASONABLE ATTORNEYS' FEES) GROWING OUT OF OR RESULTING FROM THIS AGREEMENT (INCLUDING ENFORCEMENT OF THIS AGREEMENT), EXPRESSLY INCLUDING SUCH CLAIMS, LOSSES, OR LIABILITIES ARISING OUT OF MERE NEGLIGENCE OF ANY SECURED PARTY, EXCEPT CLAIMS, LOSSES, OR LIABILITIES RESULTING FROM ANY SECURED LENDER'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(b) EACH GRANTOR WILL UPON DEMAND PAY TO EACH SECURED LENDER THE AMOUNT OF ANY AND ALL REASONABLE EXPENSES, INCLUDING THE REASONABLE FEES AND EXPENSES OF ITS COUNSEL AND OF ANY EXPERTS AND AGENTS, WHICH SUCH SECURED LENDER MAY INCUR IN CONNECTION WITH (I) THE ADMINISTRATION OF THIS AGREEMENT, (II) THE CUSTODY, PRESERVATION, USE OR OPERATION OF, OR THE SALE OF, COLLECTION FROM, OR OTHER REALIZATION UPON, ANY OF THE COLLATERAL, (III) THE EXERCISE OR ENFORCEMENT OF ANY OF THE RIGHTS OF ANY SECURED LENDER HEREUNDER, OR (IV) THE FAILURE BY GRANTOR TO PERFORM OR OBSERVE ANY OF THE PROVISIONS HEREOF.

## ARTICLE VI

### MISCELLANEOUS

6.1. Maximum Liability. Anything in this Agreement to the contrary notwithstanding, the obligations of each Grantor (other than Borrower) hereunder shall be limited to a maximum aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any applicable provisions of comparable Law (collectively, the "Fraudulent Transfer Laws"), in each case after giving effect to all other liabilities of each Grantor, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws (specifically excluding, however, any liabilities of each Grantor in respect of intercompany indebtedness to other Loan Parties or Affiliates of other Loan Parties to the extent that such indebtedness would be discharged in an amount equal to the amount paid or property conveyed by each Grantor under the Loan Documents) and after giving effect as assets, subject to Section 6.2, to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation or contribution of each Grantor pursuant to (a) Applicable Law or (b) any agreement providing for an equitable allocation among each Grantor and other Loan Parties of obligations arising under the Loan Documents.

6.2. Waiver of Subrogation. No Grantor shall assert, enforce, or otherwise exercise (a) any right of subrogation to any of the rights or Liens of any Lender or any other beneficiary against any other Loan Party or any Collateral or other security, or (b) any right of recourse, reimbursement, contribution, indemnification, or similar right against any other Loan Party on all or any part of the Obligations or any other Loan Party, and each Grantor hereby waives any and all of the foregoing rights and the benefit of, and any right to participate in, and Collateral or other security given to or for the benefit of any Lender or any other beneficiary to secure payment of the Obligations. This Section 6.2 shall survive the termination of this Agreement.

and any satisfaction and discharge of each Grantor by virtue of any payment, court order, or Law.

6.3. Cumulative Rights. All rights of Administrative Agent and each other Secured Lender under the Loan Documents are cumulative of each other and of every other right which Administrative Agent and each other Secured Lender may otherwise have at Law or in equity or under any other agreement. The exercise of one or more rights shall not prejudice or impair the concurrent or subsequent exercise of other rights.

6.4. Amendments; Waivers. Any term, covenant, agreement, or condition of this Agreement may be amended, and any right under this Agreement may be waived, if, but only if, such amendment or waiver is in writing and is signed by Administrative Agent and, in the case of an amendment, by each Grantor. Unless otherwise specified in such waiver, a waiver of any right under this Agreement shall be effective only in the specific instance and for the specific purpose for which given. No election not to exercise, failure to exercise or delay in exercising any right, nor any course of dealing or performance, shall operate as a waiver of any right of any Secured Lender under this Agreement or Applicable Law, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right of any Lender under this Agreement or Applicable Law.

6.5. Continuing Security Interest.

(a) This Agreement creates a continuing security interest in the Collateral and shall (a) remain in full force and effect until the Release Date, (b) be binding upon each Grantor, its successors and assigns, and (c) inure to the benefit of, and be enforceable by, Administrative Agent and its successors, transferees and assigns. At such time as the Secured Obligations are fully, indefeasibly, absolutely and unconditionally paid and all obligations of all Lenders to extend credit to each Grantor have expired, this Agreement and all obligations (other than those expressly stated to survive such termination) of Administrative Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the granting parties and Administrative Agent will, at Grantor's expense, execute and deliver to each Grantor such documents (including without limitation UCC termination statements) as each such Grantor shall reasonably request to evidence such termination and shall deliver to such Grantor any Collateral held by Administrative Agent hereunder. Each Grantor agrees that to the extent that Administrative Agent or any other Secured Lender receives any payment or benefit and such payment or benefit, or any part thereof, is subsequently invalidated, declared to be fraudulent or preferential, set aside or is required to be repaid to a trustee, receiver, or any other Person under any Debtor Relief Law, common law or equitable cause, then to the extent of such payment or benefit, the Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or benefit had not been made and, further, any such repayment by Administrative Agent or any other Secured Lender, to the extent that Administrative Agent or any other Secured Lender did not directly receive a corresponding cash payment, shall be added to and be additional Secured Obligations payable upon demand by Administrative Agent or any other Lender and secured hereby, and, if the lien and security interest hereof shall have been released, such Lien and security interest shall be reinstated with the same effect and priority as

on the date of execution hereof all as if no release of such Lien or security interest had ever occurred.

(b) In connection with any sale or other disposition of Collateral permitted by the Credit Agreement, the Lien pursuant to this Agreement on such sold or disposed of Collateral shall be automatically released. In connection with the sale or other disposition of Collateral permitted under the Credit Agreement, Administrative Agent shall, upon receipt from the Borrower of a written request for the release of such Collateral subject to such sale or other disposition, identifying such Collateral, deliver to such Grantor, as the case may be, such Collateral held by Administrative Agent hereunder and execute and deliver to the relevant Grantor (at the sole cost and expense of such Grantor) all releases or other documents (including without limitation UCC termination statements) necessary or reasonably desirable for the release of Liens created hereby on such Collateral as such Grantor may reasonably request.

6.6. GOVERNING LAW; WAIVER OF JURY TRIAL; CONSENT TO JURISDICTION AND SERVICE OF PROCESS.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF TEXAS APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE; PROVIDED THAT THE SECURED PARTY AND EACH SECURED LENDER SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

(b) The parties hereto agree that Chapter 346 (other than Section 346.004) of the Texas Finance Code (which regulates certain revolving credit accounts and revolving tri-party accounts) shall not apply to the Loans under this Agreement.

(c) EACH GRANTOR, THE SECURED PARTY AND EACH SECURED LENDER, BY ACCEPTANCE HEREOF, IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF TEXAS SITTING IN DALLAS COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE NORTHERN DISTRICT OF TEXAS, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH GRANTOR, THE SECURED PARTY AND EACH SECURED LENDER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH TEXAS STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH GRANTOR, THE SECURED PARTY AND EACH SECURED LENDER BY ACCEPTANCE HEREOF, AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE SECURED PARTY, ANY SECURED LENDER OR THE LC ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO



THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY GRANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(d) EACH GRANTOR, THE SECURED PARTY AND EACH SECURED LENDER, BY ACCEPTANCE HEREOF, IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (C) OF THIS SECTION. EACH GRANTOR, THE SECURED PARTY AND EACH SECURED LENDER, BY ACCEPTANCE HEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(e) EACH GRANTOR, THE SECURED PARTY AND EACH SECURED LENDER, BY ACCEPTANCE HEREOF, IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02 OF THE CREDIT AGREEMENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF EACH GRANTOR, THE SECURED PARTY AND EACH SECURED LENDER, TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(f) EACH GRANTOR, THE SECURED PARTY AND EACH SECURED LENDER, BY ACCEPTANCE HEREOF, HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH GRANTOR, THE SECURED PARTY AND EACH SECURED LENDER, BY ACCEPTANCE HEREOF, HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

6.7. Administrative Agent's Right to Use Agents. Administrative Agent may exercise its rights under this Agreement through an agent or other designee.

6.8. No Interference, Compensation or Expense. Administrative Agent may exercise its rights under this Agreement (a) without resistance or interference by any Grantor and (b) without payment of any rent, license fee, or compensation of any kind to any Grantor.

6.9. Waivers of Rights Inhibiting Enforcement. Each Grantor waives (a) any claim that, as to any part of the Collateral, a private sale, should Administrative Agent elect so to

proceed, is, in and of itself, not a commercially reasonable method of sale for such Collateral, (b) except as otherwise provided in this Agreement, **TO THE FULLEST EXTENT NOT PROHIBITED BY APPLICABLE LAW, NOTICE OR JUDICIAL HEARING IN CONNECTION WITH ADMINISTRATIVE AGENT'S DISPOSITION OF ANY OF THE COLLATERAL INCLUDING ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES AND ANY SUCH RIGHT THAT EACH GRANTOR WOULD OTHERWISE HAVE UNDER THE CONSTITUTION OR ANY STATUTE OF THE UNITED STATES OR OF ANY STATE, AND ALL OTHER REQUIREMENTS AS TO THE TIME, PLACE AND TERMS OF SALE OR OTHER REQUIREMENTS WITH RESPECT TO THE ENFORCEMENT OF SECURED LENDERS' RIGHTS HEREUNDER** and (c) all rights of redemption, appraisement or valuation.

6.10. Obligations Not Affected. To the fullest extent not prohibited by Applicable Law, the obligations of each Grantor under this Agreement shall remain in full force and effect without regard to, and shall not be impaired or affected by:

(a) any amendment, addition, or supplement to, or restatement of any Loan Document or any instrument delivered in connection therewith or any assignment or transfer thereof;

(b) any exercise, non-exercise, or waiver by Secured Party or any other Secured Lender of any right, remedy, power, or privilege under or in respect of, or any release of any guaranty, any collateral, or the Collateral or any part thereof provided pursuant to, this Agreement or any Loan Document;

(c) any waiver, consent, extension, indulgence, or other action or inaction in respect of this Agreement or any Loan Document or any assignment or transfer of any thereof;

(d) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation, or the like of any Loan Party or any other Person, whether or not each Grantor shall have notice or knowledge of any of the foregoing; or

(e) any other event which may give a Grantor or any other Loan Party a defense to, or a discharge of, any of its obligations under any Loan Document.

6.11. Notices and Deliveries.

(a) Notices and Deliveries. All notices and other communications provided for hereunder shall be effectuated in the manner provided for in Section 10.02 of the Credit Agreement, provided that if a notice or communication hereunder is to Grantor, said notice shall be addressed to such Grantor, in care of the Borrower at the Borrower's then current address (or facsimile number) for notice under the Credit Agreement.

(b) Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future Laws during the term thereof, (a) such provision shall be fully severable, this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof, and the remaining provisions hereof

shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid, or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid, or unenforceable provisions.

(c) Successors and Assigns. All of the provisions of this Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and assigns (including, as to each Grantor, all Persons who may become bound as a debtor or a new debtor to this Agreement); provided, each Grantor may not assign any of its rights or obligations under this Agreement, except as a result of the consummation of a transaction permitted under Section 7.04 of the Credit Agreement.

(d) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto were upon the same instrument.

(e) **ENTIRE AGREEMENT**. THIS WRITTEN AGREEMENT, TOGETHER WITH THE OTHER LOAN DOCUMENTS, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

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

GGI HOLDINGS, LLC.

By: TRT Holdings, Inc., its Manager

By: Terrell T Philen, Jr.  
Name: Terrell T Philen, Jr.  
Title: Treasurer

GOLD'S GYM INTERNATIONAL, INC.

By: Terrell T Philen, Jr.  
Name: Terrell T Philen, Jr.  
Title: Chairman of the Board

GOLD'S HOLDING CORP.

By: Terrell T Philen, Jr.  
Name: Terrell T Philen, Jr.  
Title: Chairman of the Board

GBG, INC.

By: Terrell T Philen, Jr.  
Name: Terrell T Philen, Jr.  
Title: Chairman of the Board

GOLD'S GYM FRANCHISING, LLC

By: Gold's Holding Corp, its Sole Member

By: Terrell T Philen, Jr.  
Name: Terrell T Philen, Jr.  
Title: Chairman of the Board

GOLD'S GYM LICENSING, LLC

By: Gold's Holding Corp, its Sole Member

By: Terrell T Philen, Jr.  
Name: Terrell T Philen, Jr.  
Title: Chairman of the Board

GOLD'S GYM MERCHANDISING, LLC

By: Gold's Holding Corp, its Sole Member

By: Terrell T Philen, Jr.  
Name: Terrell T Philen, Jr.  
Title: Chairman of the Board

GOLD'S TEXAS GP, INC.

By: Terrell T Philen, Jr.  
Name: Terrell T Philen, Jr.  
Title: Chairman of the Board

GOLD'S TEXAS LP, INC.

By: Terrell T Philen, Jr.  
Name: Terrell T Philen, Jr.  
Title: Chairman of the Board

THE GYM, INC.

By: Terrell T Philen, Jr.  
Name: Terrell T Philen, Jr.  
Title: Chairman of the Board

GOLD'S TEXAS HOLDINGS, LP

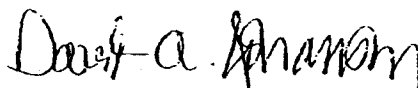
By: Gold's Texas GP, Inc., its General Partner

By: Terrell T Philen, Jr.  
Name: Terrell T Philen, Jr.  
Title: Chairman of the Board

y Agreement Signature Page

SECURED PARTY:

BANK OF AMERICA, N.A., as Administrative Agent



By: David A. Johanson  
Name: David A. Johanson  
Title: Vice President

STATE OF TEXAS §

COUNTY OF Dallas §

This instrument was acknowledged before me on the 1st day of October, 2004, by Terrill Phelan, Jr. & Kristin of TRT HOLDINGS, INC., a corporation and Manager of GGI HOLDINGS, LLC, a limited liability company, on behalf of said corporation and limited liability company.

[SEAL]



*[Handwritten Signature]*

Notary Public  
Printed Name: Kati Stephens  
My commission expires: April 6, 2008

STATE OF TEXAS §

COUNTY OF Dallas §

This instrument was acknowledged before me on the 1st day of October, 2004, by Terrill Phelan, Jr. & Kristin of GOLD'S GYM INTERNATIONAL, INC., a corporation, on behalf of said corporation.

[SEAL]



*[Handwritten Signature]*

Notary Public  
Printed Name: Kati Stephens  
My commission expires: April 6, 2008

STATE OF TEXAS §

COUNTY OF Dallas §

This instrument was acknowledged before me on the 1st day of October, 2004, by Terrill Phelan, Jr. & Kristin of GOLD'S HOLDING CORP., a corporation, on behalf of said corporation.

[SEAL]



*[Handwritten Signature]*

Notary Public  
Printed Name: Kati Stephens  
My commission expires: April 6, 2008

Security Agreement Signature Page

4022620x.5 25690/716



STATE OF TEXAS §

COUNTY OF Dallas §

This instrument was acknowledged before me on the 1st day of October, 2004, by Kelli Stephens, Secretary of GBG, INC., a corporation, on behalf of said corporation. of the Board

(SEAL)



*[Handwritten Signature]*

Notary Public

Printed Name: Kati Stephens

My commission expires: April 6, 2008

STATE OF TEXAS §

COUNTY OF Dallas §

This instrument was acknowledged before me on the 1st day of October, 2004, by Kelli Stephens, Secretary of GOLD'S HOLDING CORP., a corporation and sole member of GOLD'S GYM FRANCHISING, L.L.C, a limited liability company, on behalf of said corporation and company. of the Board

(SEAL)



*[Handwritten Signature]*

Notary Public

Printed Name: Kati Stephens

My commission expires: April 6, 2008

STATE OF TEXAS §

COUNTY OF Dallas §

This instrument was acknowledged before me on the 1st day of October, 2004, by Terrell Phillips, Chairman of GOLD'S HOLDING CORP., a corporation and sole member of GOLD'S GYM LICENSING, LLC, a limited liability company, on behalf of said corporation and company.

[SEAL]



[Signature]  
Notary Public  
Printed Name: Kati Stephens  
My commission expires: April 6, 2008

STATE OF TEXAS §

COUNTY OF Dallas §

This instrument was acknowledged before me on the 1st day of October, 2004, by Terrell Phillips, Chairman of GOLD'S HOLDING CORP., a corporation and sole member of GOLD'S GYM MERCHANDISING, LLC, a limited liability company, on behalf of said corporation and company.

[SEAL]



[Signature]  
Notary Public  
Printed Name: Kati Stephens  
My commission expires: April 6, 2008

STATE OF TEXAS §

COUNTY OF Dallas §

This instrument was acknowledged before me on the 1st day of October, 2004, by Tyrell Thibodeau, Chairman of GOLD'S TEXAS GP, INC., a corporation, on behalf of said corporation. of the Board

[SEAL]



[Signature]  
Notary Public  
Printed Name: Kati Stephens  
My commission expires: April 6, 2008

STATE OF TEXAS §

COUNTY OF Dallas §

This instrument was acknowledged before me on the 1st day of October, 2004, by Tyrell Thibodeau, Chairman of GOLD'S TEXAS LP, INC., a corporation, on behalf of said corporation. of the Board

[SEAL]



[Signature]  
Notary Public  
Printed Name: Kati Stephens  
My commission expires: April 6, 2008

STATE OF TEXAS §

COUNTY OF Tarrant §

This instrument was acknowledged before me on the 1st day of October, 2004, by Terrell Linden, Chairman of the Board of THE GYM, INC., a corporation, on behalf of said corporation.

[SEAL]



[Signature]  
Notary Public  
Printed Name: Kati Stephens  
My commission expires: April 6, 2008

STATE OF TEXAS §

COUNTY OF Tarrant §

This instrument was acknowledged before me on the 1st day of October, 2004, by Terrell Linden, Chairman of the Board of GOLD'S TEXAS GP, INC., a corporation and General Partner of GOLD'S TEXAS HOLDINGS, LP, a limited partnership, on behalf of said corporation and limited partnership.

[SEAL]



[Signature]  
Notary Public  
Printed Name: Kati Stephens  
My commission expires: April 6, 2008

*ILLINOIS*

STATE OF ~~TEXAS~~ §

COUNTY OF COOK §

This instrument was acknowledged before me on the 5th day of October, 2004, by David A. Johansson of BANK OF AMERICA, N.A., a national banking association, on behalf of said association.

[SEAL]

*Maria Paggao*

Notary Public

Printed Name: Maria Paggao

My commission expires: 2/1/05

## SCHEDULE I

### Organization and Names

#### GRANTOR

##### GGI Holdings, LLC

- (a) Jurisdiction of organization: Delaware
- (b) Type of entity: limited liability company  
Other name of grantor: not applicable  
Date of relevant change: not applicable
- (c) Changes in Identity: not applicable  
Date of relevant change: not applicable
- (d) Trade Names: not applicable
- (e) Federal Tax Identification Number: 77-0641222
- (f) Corporation or other Organizational Number: 3812076
- (g) UCC Filing Office: Delaware

##### Gold's Gym International, Inc.

- (a) Jurisdiction of organization: Delaware
- (b) Type of entity: corporation  
Other name of grantor: Gold's Gyms Investments, Inc.  
Date of relevant change: October 7, 1999
- (c) Changes in Entity Type: GGI Merger Sub, Inc. was merged with and into Gold's Gym International, Inc.  
Date of relevant change: July 21, 2001
- (d) Trade Names: not applicable
- (e) Federal Tax Identification Number: 54-1953614
- (f) Corporation or other Organizational Number: 3082124
- (g) UCC Filing Office: Delaware

##### Gold's Holding Corp.

- (a) Jurisdiction of organization: Delaware
- (b) Type of entity: corporation  
Other name of grantor: not applicable  
Date of relevant change: not applicable
- (c) Changes in Entity Type: Gold's Gym, Inc. was merged with and into Gold's Holding Corp.  
Date of relevant change: February 2, 2001
- (d) Trade Names: Gold's Gym
- (e) Federal Tax Identification Number: 54-1953610
- (f) Corporation or other Organizational Number: 3082089
- (g) UCC Filing Office: Delaware

**GBG, Inc.**

- (a) Jurisdiction of organization: Virginia
- (b) Type of entity: corporation  
Other name of grantor: not applicable  
Date of relevant change: not applicable
- (c) Changes in Identity or Entity Type: not applicable  
Date of relevant change: not applicable
- (d) Trade Names: Gold's Gym Fairfax
- (e) Federal Tax Identification Number: 54-1574642
- (f) Corporation or other Organizational Number: 0369235-7
- (g) UCC Filing Office: Virginia

**Gold's Gym Franchising LLC**

- (a) Jurisdiction of organization: Delaware
- (b) Type of entity: limited liability company  
Other names of grantor: Gold's Gym Franchising, Inc.  
Date of relevant change: July 21, 2004
- (c) Changes in Identity or Entity Type: Entity was converted from a corporation to a limited liability company  
Date of relevant change July 21, 2004
- (d) Trade Names: not applicable
- (e) Federal Tax Identification Number: 54-1953607
- (f) Corporation or other Organizational Number: 3082091
- (g) UCC Filing Office: Delaware

**Gold's Gym Licensing LLC**

- (a) Jurisdiction of organization: Delaware
- (b) Type of entity: limited liability company  
Other names of grantor: Gold's Gym Licensing, Inc.  
Date of relevant change: July 21, 2004
- (c) Changes in Identity or Entity Type: Entity was converted from a corporation to a limited liability company  
Date of relevant change: July 21, 2004
- (d) Trade Names: not applicable
- (e) Federal Tax Identification Number: 54-1953604
- (f) Corporation or other Organizational Number: 3082090
- (g) UCC Filing Office: Delaware

**Gold's Gym Merchandising LLC**

- (a) Jurisdiction of organization: Delaware
- (b) Type of entity: limited liability company  
Other names of grantor: Gold's Gym Merchandising, Inc.  
Date of relevant change: July 21, 2004
- (c) Changes in Identity or Entity Type: Entity was converted from a corporation to a limited

liability company

Date of relevant change: July 21, 2004

- (d) Trade Names: not applicable
- (e) Federal Tax Identification Number: 54-1953609
- (f) Corporation or other Organizational Number: 3082092
- (g) UCC Filing Office: Delaware

TRADEMARK

REEL: 003262 FRAME: 0734



**Gold's Texas GP, Inc.**

- (a) Jurisdiction of organization: Delaware
- (b) Type of entity: corporation  
Other names of grantor: not applicable  
Date of relevant change: not applicable
- (c) Changes in Identity or Entity Type: not applicable  
Date of relevant change: not applicable
- (d) Trade Names: not applicable
- (e) Federal Tax Identification Number: 58-2588155
- (f) Corporation or other Organizational Number: 3329466
- (g) UCC Filing Office: Delaware

**Gold's Texas L.P, Inc.**

- (a) Jurisdiction of organization: Delaware
- (b) Type of entity: corporation  
Other names of entity: not applicable  
Date of relevant change: not applicable
- (c) Changes in Identity or Entity Type: not applicable  
Date of relevant change: not applicable
- (d) Trade Names: not applicable
- (e) Federal Tax Identification Number: 58-2588156
- (f) Corporation or other Organizational Number: 3329468
- (g) UCC Filing Office: Delaware

**The Gym, Inc.**

- (a) Jurisdiction of organization: Hawaii
- (b) Type of entity: corporation  
Other names of entity: not applicable  
Date of relevant change: not applicable
- (c) Changes in Identity or Entity Type: not applicable  
Date of relevant change: not applicable
- (d) Trade Names: not applicable
- (e) Federal Tax Identification Number: 99-0275693
- (f) Corporation or other Organizational Number: 77589D1
- (g) UCC Filing Office: Hawaii

**Gold's Texas Holdings, L.P.**

- (a) Jurisdiction of organization: Delaware
- (b) Type of entity: limited partnership  
Other names of entity: not applicable  
Date of relevant change: not applicable
- (c) Changes in Identity or Entity Type: not applicable  
Date of relevant change: not applicable

- (d) Trade Names: Gold's Gym
- (e) Federal Tax Identification Number: 58-2588158
- (f) Corporation or other Organizational Number: 3330055
- (g) UCC Filing Office: Delaware

**SCHEDULE 2**

**Addresses**

**GRANTOR:**

**(a) Chief Executive Office:**

Street Address and Zip or Postal Code	Mailing Address and Zip or Postal Code	County/Independent City	State	Country
c/o TRT Holdings, Inc. 420 Decker Drive Suite 100 75062	c/o TRT Holdings, Inc. 420 Decker Drive Suite 100 75062	Dallas	TX	USA

**(b) Locations where books and records are kept:**

420 Decker Drive* Suite 100 Irving, TX 75062	7800 N. Mopak Suite 345 Austin, TX 78759	2924 Telear Court Falls Church, VA 22042	358 Hampton Drive Venice, CA 90291
--	--	---	---------------------------------------

**(c) Locations where Equipment and Inventory are kept:**

Street Address and Zip or Postal Code	Mailing Address and Zip or Postal Code	County/Independent City	State	Country
7800 N. Mopak 78759	Same	Travis/Austin	TX	USA
2924 Telear Court 22042	Same	Fairfax/Falls Church	VA	USA

345 Pine Avenue 90802	Same	Los Angeles/Long Beach	CA	USA
39 S. Altadena Drive 91107	Same	Los Angeles/Pasadena	CA	USA
360 Hampton Drive 90291	Same	Los Angeles/Venice	CA	USA
12480 Bee Caves Road 78733	Same	Travis/Bee Caves	TX	USA
101 W. 6 <sup>th</sup> Street 78701	Same	Travis/Austin	TX	USA
6406 N. I-35 78752	Same	Travis/Austin	TX	USA
9101 Research Boulevard 78758	Same	Travis/Austin	TX	USA
13945 N. Highway 183, Suite C-3 78717	Same	Williamson Austin	TX	USA
2000 S IH-35 78681	Same	Williamson/Round Rock	TX	USA
4404 W. William Cannon 78749	Same	Travis/Austin	TX	USA
1701 W. Ben White Boulevard, Suite 165 78749	Same	Travis/Austin	TX	USA

801 E. William Cannon Drive, Suite 105 78745	Same	Travis/Austin	TX	USA
3125 South Texas Avenue, Suite 1000 77802	Same	Brazos/Bryan	TX	USA
200 Brentwood Drive East 77840	Same	Brazos/College Station	TX	USA
5156 W. Waco Drive 76710	Same	McLennan/Waco	TX	USA
1602 Babcock Road 78229	Same	Bexar/San Antonio	TX	USA
6418 Bandera Road 78238	Same	Bexar/San Antonio	TX	USA
100 Crossroads Boulevard 78201	Same	Bexar/San Antonio	TX	USA
2828 Goliad Road 78223	Same	Bexar/San Antonio	TX	USA
2555 SW Military Drive 78224	Same	Bexar/San Antonio	TX	USA
1233 Nacogdoches Road 78217	Same	Bexar/San Antonio	TX	USA
4555 Wulzern 78218	Same	Bexar/San Antonio	TX	USA

6940-A Bradlick Shopping Center 22003	Same	Fairfax/Annandale	VA	USA
3505 Carlin Springs Road 22041	Same	Fairfax/Bailey's Crossroads	VA	USA
3910 Wilson Boulevard 22203	Same	Arlington	VA	USA
10201 Main Street 22030	Same	Fairfax City/Fairfax	VA	USA
2982 Gallows Road 22043	Same	Fairfax/Falls Church	VA	USA
1830 N. Nash Street 22209	Same	Arlington	VA	USA
2945 S. Glebe Road 22206	Same	Arlington	VA	USA
8371 Leesburg Pike 22182	Same	Fairfax/Vienna	VA	USA
409 3 <sup>rd</sup> Street, S.W. 20024	Same	District of Columbia	Washington, D.C.	USA
1120 20 <sup>th</sup> Street NW 20036	Same	District of Columbia	Washington, D.C.	USA
4310 Connecticut Avenue, N.W. 20008	Same	District of Columbia	Washington, D.C.	USA

802 Bel Air Road 21014	Same	Harford/Bel Air	MD	USA
6222 Greenbelt Road 20770	Same	Prince Georges/Greenbelt	MD	USA
10221 South Dolfield Road 21117	Same	Owings Mills/Baltimore	MD	USA
5620 Randolph Road 20852	Same	Montgomery/Rockville	MD	USA
768 South Street 96813	Same	Honolulu	HI	USA

(d) All other places of business not listed above:

None.

(e) Persons (other than the Grantors) who have possession of Collateral or other Property:

None.

SCHEDULE 3

Equity Interests

Name of Entity:	Beneficial Ownership of Entity:
GGI Holdings, LLC	TRT Holdings, Inc. - 35.61077% Robert B. Rowling - 6.21118% Rowling Family Properties, Ltd. - 24.84472% GGII Investments, LLP - 33.02277% Nicholas A. Merrick Investment Trust - 0.31056%
Gold's Gym International, Inc.	100% owned by GGI Holdings, LLC
Gold's Holding Corp.	100% owned by Gold's Gym International, Inc.
GBG, Inc.	100% owned by Gold's Holding Corp.
Gold's Gym Franchising LLC	100% owned by Gold's Holding Corp.
Gold's Gym Licensing LLC	100% owned by Gold's Holding Corp.
Gold's Gym Merchandising LLC	100% owned by Gold's Holding Corp.
Gold's Texas GP, Inc.	100% owned by Gold's Holding Corp.
Gold's Texas LP, Inc.	100% owned by Gold's Holding Corp.
Gold's Texas Holdings L.P.	99% owned by Gold's Texas GP, Inc. and 1% owned by Gold's Texas LP, Inc.
The Gym, Inc.	100% owned by Gold's Holding Corp.



**SCHEDULE 4**

**Indebtedness Evidenced By Instruments**

<u>Description</u>	<u>Principal Amount</u>
Shirley Park Partner Ltd. Partnership (in connection with the South Arlington Lease)	\$259,233.02
Promissory note dated as of July 21, 2004 issued by Borrower to TRT Holdings, Inc. <sup>1</sup>	\$80,693,777.41

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<sup>1</sup> The promissory note issued by the Borrower to TRT Holdings, Inc. will be paid in full contemporaneously with the closing of the transactions contemplated by the Credit Agreement.

**SCHEDULE 5(a)**  
**Trademark Registrations and Applications**

See attached printouts

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# GOLD'S GYM REPORT - Trademarks

TrademarkName	CountryName	Appl. Number Filing Date	Reg. Number Reg. Date
GOLD'S GYM Class 25 Int.	Argentina	1916822 4/20/94	
GOLD'S GYM Class 41 Int.	Argentina	1916823 4/20/94	
GOLD'S GYM AND NEW MAN DE Class 41 Int.	Argentina	1916824 4/20/94	
GOLD'S GYM AND NEW MAN DE Class 25 Int.	Argentina	1916825 4/20/94	
G and Design Class 37 Int.	Arizona		26663 9/22/88
G and Design (CL 16) Class 16 Int.	Arizona		26664 9/22/88
G and Design (CL 25) Class 25 Int.	Arizona		26665 9/22/88
U.S.A. AND DESIGN Class 41 Int.	Arizona		25622 8/14/87
U.S.A. AND DESIGN Class 41 Int.	Arizona		25621 8/14/87

Wednesday, September 29, 2004

Page 1 of 33

TrademarkName	CountryName	Appl. Number Filing Date	Reg. Number Reg. Date
U.S.A.#39 AND DESIGN Class 41 Int.	Arizona		25620 8/14/87
GOLD'S GYM Class 25 Int. 41 Int.	Aruba	971021.17 10/21/97	18817 11/14/97
NEW MAN DESIGN Class 25 Int. 41 Int.	Aruba	971021.18 10/21/97	18818 11/14/97
GOLD'S GYM AND OLD MAN DE Class 41 Int.	Australia	A437862 12/11/85	437862 6/8/90
GOLD'S GYM AND OLD MAN DE Class 05 Int.	Australia	A437866 12/11/85	437866 2/17/89
GOLD'S GYM AND OLD MAN DE Class 25 Int.	Australia	A437863 12/11/85	437863 6/8/90
NEW MAN DESIGN Class 25 Int. 41 Int.	Australia	853011 9/28/00	853011 9/28/00
GOLD'S GYM Class 41 Int.	Bahrain	167/99 2/9/99	SM2979 5/27/00
GOLD'S GYM Class 25 Int.	Bahrain	166/99 2/9/99	25131 2/9/99

TrademarkName	CountryName	Appl. Number Filing Date	Reg. Number Reg. Date
NEW MAN DESIGN Class 25 Int.	Bahrain	171/99 2/9/99	25132 2/9/99
NEW MAN DESIGN Class 41 Int.	Bahrain	168/99 2/9/99	SM2980 5/27/00
GOLD'S GYM Class 25 Int.	Barbados	81/13272 4/18/98	81/13272 6/6/00
GOLD'S GYM Class 41 Int.	Barbados	81/13273 4/18/98	81/13273 8/6/00
NEW MAN DESIGN Class 41 Int.	Barbados	81/12880 4/18/98	81/12880 3/10/00
NEW MAN DESIGN Class 25 Int.	Barbados	81/12881 4/18/98	81/12881 3/10/00
GOLD'S GYM Class 05 Int. 09 Int. 18 Int. 25 Int. 28 Int. 41 Int.	Benelux	862192 12/22/95	584293 12/7/96

TrademarkName	CountryName	Appl. Number Filing Date	Reg. Number Reg. Date
NEW MAN DESIGN	Benelux	862193 12/22/95	588511 12/7/96
Class			
05 Int.			
09 Int.			
18 Int.			
25 Int.			
28 Int.			
41 Int.			
GOLD'S GYM	Bolivia	SM285198 7/20/98	84201C 4/20/01
Class			
25 Int.			
GOLD'S GYM	Bolivia	SM285298 7/20/98	84184C 4/20/01
Class			
41 Int.			
NEW MAN DESIGN	Bolivia	SM285098 7/20/98	84196C 4/20/01
Class			
25 Int.			
NEW MAN DESIGN	Bolivia	SM284998 7/20/98	84195C 4/20/01
Class			
41 Int.			
GOLD'S GYM AND NEW MAN DE	Brazil	818984120 12/11/95	818984120 6/12/01
Class			
41 Int.			
GOLD'S GYM AND NEW MAN DE	Brazil	818984112 12/11/95	818984112 6/30/98
Class			
25 Int.			
GOLD'S GYM	Canada	458821 9/17/80	281081 7/8/83
Class			

TrademarkName	CountryName	Appl. Number Filing Date	Reg. Number Reg. Date
NEW MAN DESIGN Class	Canada	801148 1/5/96	482541 9/15/97
GOLD'S GYM Class 25 Int.	Cayman Islands	UK1269683 1/9/98	1269683 2/12/98
GOLD'S GYM Class 41 Int.	Cayman Islands	UK1276881 1/9/98	1276881 2/12/98
GOLD'S GYM AND NEW MAN DE Class 18 Int. 25 Int. 28 Int.	Cayman Islands	UK1559203 1/9/98	1559203 3/11/98
GOLD'S GYM Class 25 Int.	Chile	643281 4/12/04	
GOLD'S GYM Class 41 Int.	Chile	643282 4/12/04	
NEW MAN DESIGN Class 25 Int.	Chile	451934 6/17/99	556409 12/21/99
NEW MAN DESIGN Class 41 Int.	Chile	418368 6/23/98	530826 12/28/98
GOLD'S GYM Class 41 Int.	China	970067545 7/2/97	1203884 8/28/98

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GOLD'S GYM Class 28 Int.	China	970067543 7/2/97	1529082 2/28/01
GOLD'S GYM Class 25 Int.	China	970067544 7/2/97	1224609 11/21/98
NEW MAN DESIGN Class 25 Int.	China	970068590 7/4/97	1228835 12/7/98
NEW MAN DESIGN Class 28 Int.	China	970068591 7/4/97	1517083 2/7/01
NEW MAN DESIGN Class 41 Int.	China	970068592 7/4/97	1487475 12/7/00
GOLD'S GYM Class 25 Int.	Colombia	98047017 8/18/98	216127 2/25/99
GOLD'S GYM Class 41 Int.	Colombia	98047018 8/18/98	240110 8/2/01
NEW MAN DESIGN Class 41 Int.	Colombia	98047020 8/18/98	216043 2/23/99
NEW MAN DESIGN Class 25 Int.	Colombia	98047019 8/18/98	216126 2/25/99

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GOLD'S GYM Class 41 Int.	Costa Rica	034465 2/3/99	115427 8/23/99
GOLD'S GYM Class 25 Int.	Costa Rica	034464 2/3/99	115426 8/23/99
NEW MAN DESIGN Class 41 Int.	Costa Rica	034237 2/3/99	115474 8/23/99
NEW MAN DESIGN Class 25 Int.	Costa Rica	034236 2/3/99	115475 8/23/99
GOLD'S GYM Class 25 Int.	Cyprus, Republic of	44537 1/30/96	44537 7/20/99
GOLD'S GYM Class 41 Int.	Cyprus, Republic of	44538 1/30/96	44538 7/20/99
NEW MAN DESIGN Class 25 Int.	Cyprus, Republic of	44539 1/30/96	44539 12/10/99
NEW MAN DESIGN Class 41 Int.	Cyprus, Republic of	44540 1/30/96	44540 12/10/99
GOLD'S GYM Class 01 Int. 05 Int. 25 Int. 28 Int.	Denmark	805318 12/2/80	812405 9/11/81

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GOLD'S GYM Class 41 Int.	Dominican Republic	N/A 4/15/98	98227 7/15/98
NEW MAN DESIGN Class 41 Int.	Dominican Republic	N/A 4/15/98	98228 7/15/98
NEW MAN DESIGN Class 25 Int.	Dominican Republic	N/A 4/3/98	98578 8/15/98
GOLD'S GYM Class 25 Int.	Ecuador	81334 9/3/97	DNPI676398 12/28/98
GOLD'S GYM Class 28 Int.	Ecuador	81335 9/3/97	DNPI676498 12/28/98
GOLD'S GYM Class 41 Int.	Ecuador	81333 9/3/97	DNPI207398 12/28/98
NEW MAN DESIGN Class 41 Int.	Ecuador	81331 9/3/97	DNPI207298 12/28/98
NEW MAN DESIGN Class 28 Int.	Ecuador	81332 9/3/97	DNPI676198 12/28/98
NEW MAN DESIGN Class 25 Int.	Ecuador	81332 9/3/97	DNPI676298 12/28/98

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GOLD'S GYM Class 41 Int.	Egypt	112877 2/17/98	112877 2/17/98
GOLD'S GYM Class 25 Int.	Egypt	112876 2/17/98	
NEW MAN DESIGN Class 41 Int.	Egypt	138404 11/19/00	
NEW MAN DESIGN Class 25 Int.	Egypt	112878 2/17/98	
OLD MAN DESIGN Class 25 Int.	Egypt	112880 2/17/98	112880 7/29/02
GOLD'S GYM Class 41 Int.	El Salvador	E400895 9/12/95	81Book53 5/7/97
GOLD'S GYM Class 25 Int.	El Salvador	E598998 10/2/98	89 5/31/00
NEW MAN DESIGN Class 41 Int.	El Salvador	011996003016 7/16/96	74 BOOK 143 11/5/01
NEW MAN DESIGN Class 25 Int.	El Salvador	E599098 10/2/98	6 BOOK 157 7/25/02

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GOLD'S GYM Class 25 Int. 28 Int. 41 Int.	European Community	149344 4/1/96	149344 12/18/98
NEW MAN DESIGN Class 25 Int. 28 Int. 41 Int.	European Community	2945947 11/25/02	
GOLD'S GYM Class 25 Int. 41 Int.	Finland	T199801184 3/31/98	213438 3/31/99
NEW MAN DESIGN Class 25 Int. 41 Int.	Finland	T199801185 3/31/98	213217 3/15/99
GOLD'S GYM Class 41 Int.	France	651210 1/12/83	1224223 1/8/93
GOLD'S GYM AND OLD MAN DE Class 25 Int.	France	825872 11/27/86	1381759 11/27/86
GOLD'S GYM AND OLD MAN DE Class 05 Int. 16 Int. 28 Int. 32 Int. 41 Int.	Germany	B6574128WZ 5/8/80	1033399 5/14/82

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GOLD'S GYM Class 25 Int.	Guatemala	1998-5791 7/28/98	109983 4/3/01
GOLD'S GYM Class 41 Int.	Guatemala	1998-5789 7/28/98	
NEW MAN DESIGN Class 41 Int.	Guatemala	1998-5871 7/30/98	110665 4/26/01
NEW MAN DESIGN Class 25 Int.	Guatemala	1998-5870 7/30/98	109983 4/3/01
GOLD'S GYM Class 25 Int.	Honduras	384497 4/7/97	70811 2/27/98
GOLD'S GYM Class 41 Int.	Honduras	384597 4/7/97	4791 4/16/98
GOLD'S GYM Class 28 Int.	Honduras	384697 4/7/97	70827 2/27/98
NEW MAN DESIGN Class 41 Int.	Honduras	384397 4/7/97	4792 4/16/98
NEW MAN DESIGN Class 25 Int.	Honduras	384297 4/7/97	70808 2/27/98

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NEW MAN DESIGN Class 28 Int.	Honduras	384197 4/7/97	70809 2/27/98
GOLD'S GYM Class 41 Int.	Hong Kong	9905439 4/29/99	B4851/2001 4/26/01
GOLD'S GYM AND OLD MAN DE Class 25 Int.	Hong Kong	5736A 12/19/86	B4254/1988 12/28/88
GOLD'S GYM AND OLD MAN DE Class 05 Int.	Hong Kong	5736 12/19/86	B4253/1988 12/28/88
NEW MAN DESIGN Class 41 Int.	Hong Kong	9908979 7/12/99	B4856/2001 4/26/01
GOLD'S GYM AND NEW MAN DE Class 25 Int. 41 Int.	Hungary	M9602856 9/2/96	153121 7/24/98
GOLD'S GYM Class 25 Int. 41 Int.	India	1236992 9/16/03	
GOLD'S GYM Class 05 Int.	India	1100987 4/30/02	
GOLD'S GYM Class 28 Int.	India	1100986 4/30/02	

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GOLD'S GYM AND NEW MAN DE Class 41 Int.	Indonesia	D99-13739 8/5/99	462552 8/5/99
GOLD'S GYM Class 25 Int.	Ireland	B1269683 6/20/86	B1269683 6/17/93
GOLD'S GYM Class 05 Int.	Ireland	B1140111 9/11/80	1140111 1/12/83
GOLD'S GYM Class 41 Int.	Ireland	B1276881 10/1/86	B1276881 11/28/91
GOLD'S GYM Class 09 Int.	Ireland	B2031106 8/21/95	B2031106 9/12/97
GOLD'S GYM Class 01 Int.	Ireland	B1140110 9/11/80	1140110 12/30/82
GOLD'S GYM AND NEW MAN DE Class 28 Int.	Ireland	B1559203 1/15/94	B1559203 12/8/95
GOLD'S GYM AND NEW MAN DE Class 25 Int.	Ireland	B1559202 1/15/94	B1559202 2/16/96
GOLD'S GYM AND NEW MAN DE Class 18 Int.	Ireland	B1559201 1/15/94	B1559201 3/15/96

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GOLD'S GYM AND OLD MAN DE	Israel	83022 4/10/92	83022 2/4/96
Class 25 Int.			
GOLD'S GYM AND OLD MAN DE	Israel	83023 4/10/92	83023 11/3/95
Class 41 Int.			
GOLD'S GYM	Italy	22808C80 12/5/80	387995 1/13/86
Class 01 Int. 05 Int. 25 Int. 28 Int.			
GOLD'S GYM	Italy	M195C005225 5/22/95	727066 9/26/97
Class 05 Int. 09 Int. 18 Int. 25 Int. 28 Int. 41 Int.			
NEW MAN DESIGN	Italy	M195C005226 5/22/95	727067 9/26/97
Class 05 Int. 09 Int. 18 Int. 25 Int. 28 Int. 41 Int.			
GOLD'S GYM	Jamaica		
Class 41 Int.			
GOLD'S GYM	Jamaica	251986 1/28/98	032460 7/19/99
Class 25 Int.			

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NEW MAN DESIGN Class 25 Int.	Jamaica	252061 6/18/98	B33932 10/20/99
NEW MAN DESIGN Class 41 Int	Jamaica		
GOLD'S GYM Class 24 Nat.	Japan	1850486 2/27/86	2059493 7/22/88
GOLD'S GYM Class 05 Int	Japan	32217/98 4/17/98	4308076 8/20/99
GOLD'S GYM Class 21 Nat.	Japan	1850286 2/27/86	2077345 9/30/88
GOLD'S GYM Class 17 Nat.	Japan	10610282 12/1/82	2712106 1/31/96
GOLD'S GYM Class 41 Int.	Japan	81685/98 9/25/98	4335077 11/12/99
NEW MAN DESIGN Class 41 Int.	Japan	81686/98 9/25/98	4335078 11/12/99
NEW MAN DESIGN Class 05 int.	Japan	32218/98 4/17/98	4308077 8/20/99

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OLD MAN DESIGN Class 21 Nat.	Japan	1850386 2/27/86	2141406 5/30/89
OLD MAN DESIGN Class 17 Nat.	Japan	173386 2/28/88	2119502 3/27/89
GOLD'S GYM Class	Korea, Republic of	95-005616 6/7/95	44292 7/23/98
GOLD'S GYM Class 45 Nat	Korea, Republic of	96-030370 7/11/96	429170 11/12/98
GOLD'S GYM Class 45 Nat	Korea, Republic of	95-022343 6/7/95	427438 10/29/98
GOLD'S GYM Class	Korea, Republic of	96-008435 7/11/96	49381 11/12/98
GOLD'S GYM AND NEW MAN DE Class 45 Nat.	Korea, Republic of	96-030371 7/11/96	429171 11/12/98
GOLD'S GYM AND NEW MAN DE Class	Korea, Republic of	96-008436 7/11/96	49367 11/12/98
GOLD'S GYM AND NEW MAN DE Class	Korea, Republic of	96-002986 3/22/96	44304 7/23/98

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GOLD'S GYM Class 41 Int.	Kuwait	42314 2/10/99	38673 2/10/99
GOLD'S GYM Class 25 Int.	Kuwait	42313 2/10/99	38674 2/10/99
NEW MAN DESIGN Class 41 Int.	Kuwait	42316 2/10/99	38672 2/10/99
NEW MAN DESIGN Class 25 Int.	Kuwait	42315 2/10/99	39008 2/10/99
GOLD'S GYM Class 25 Int. 41 Int.	Lebanon	96-01-015231 1/16/99	78576 1/16/99
NEW MAN DESIGN Class 25 Int. 41 Int.	Lebanon	96-01-015231 1/16/99	78577 1/16/99
GOLD'S GYM Class 25 Int.	Malaysia		
GOLD'S GYM Class 41 Int.	Malaysia		
GOLD'S GYM AND OLD MAN DE Class 25 Int.	Malaysia	84/02493 6/1/84	

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GOLD'S GYM AND OLD MAN DE Class 16 Int.	Malaysia	84/2492 6/1/84	84/02492 6/22/89
GOLD'S GYM AND OLD MAN DE Class 28 Int.	Malaysia	84/2494 6/1/84	84/02494 1/16/93
GOLDSGYM Class 05 Int.	Malaysia	84/2491 6/1/84	84/B02491 6/14/90
NEW MAN DESIGN Class 25 Int.	Malaysia	03/04909 4/26/03	
NEW MAN DESIGN Class 41 Int.	Malaysia		
GOLD'S GYM AND OLD MAN DE Class 28 Int.	Mexico	31895 9/29/87	351883 8/29/88
GOLD'S GYM AND OLD MAN DE Class 01 Int. 03 Int. 05 Int.	Mexico	32357 10/9/87	344915 3/14/88
GOLD'S GYM AND OLD MAN DE Class 18 Int. 22 Int. 24 Int. 27 Int.	Mexico	31903 9/29/87	344913 3/14/88

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GOLD'S GYM AND OLD MAN DE Class 30 Int.	Mexico	31897 9/29/87	344907 3/14/88
GOLD'S GYM AND OLD MAN DE Class 41 Int.	Mexico	251185 7/4/85	326430 7/12/87
GOLD'S GYM AND OLD MAN DE Class 41 Int.	Mexico	31884 9/29/87	348719 5/23/88
GOLD'S GYM AND OLD MAN DE Class 63 Nat.	Mexico	31890 9/29/87	344901 3/14/88
GOLD'S GYM AND OLD MAN DE Class 25 Int.	Mexico	31891 9/29/87	344902 3/14/88
GOLD'S GYM Class 05 Int.	New Zealand	146874 4/26/83	B146874 6/23/87
GOLD'S GYM Class 25 Int.	New Zealand	146875 4/26/83	B146875 11/25/92
GOLD'S GYM Class 41 Int.	New Zealand	712190 5/12/04	
GOLD'S GYM AND OLD MAN DE Class 41 Int.	New Zealand	198869 1/4/90	198869 2/17/00

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GOLD'S GYM AND OLD MAN DE Class 28 Int.	New Zealand	167123 8/13/86	8167123 8/13/86
NEW MAN DESIGN Class 41 Int.	New Zealand	716245 8/3/04	
GOLD'S GYM Class 25 Int.	Nicaragua	11/3/98	
GOLD'S GYM Class 41 Int.	Nicaragua	11/3/98	
NEW MAN DESIGN Class 41 Int.	Nicaragua	11/3/98	
NEW MAN DESIGN Class 25 Int.	Nicaragua	11/3/98	
GOLD'S GYM AND OLD MAN DE Class 25 Int. 42 Int.	Norway	850539 11/17/86	127801 2/5/87
GOLD'S GYM Class 25 Int.	Oman	19092 11/22/98	19092 8/10/03
GOLD'S GYM Class 41 Int.	Oman	19093 11/22/98	19093 8/10/03

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NEW MAN DESIGN Class 41 Int.	Oman	19095 11/22/98	19095 8/10/03
NEW MAN DESIGN Class 25 Int.	Oman	19094 11/22/98	19094 8/10/03
GOLD'S GYM Class 28 Int.	Pakistan	136617 7/7/96	
GOLD'S GYM Class 25 Int.	Pakistan	136618 7/7/96	136618 10/25/03
GOLD'S GYM AND NEW MAN DE Class 25 Int.	Pakistan	136616 7/7/96	
GOLD'S GYM AND NEW MAN DE Class 28 Int.	Pakistan	136615 7/7/96	136615 5/17/04
GOLD'S GYM Class 25 Int.	Panama	096638 10/12/98	
GOLD'S GYM Class 41 Int.	Panama	096649 10/12/98	096649 3/15/00
GOLD'S GYM Class 25 Int.	Peru	17227 7/29/96	31491 12/6/96

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GOLD'S GYM Class 41 Int.	Peru	17229 7/29/96	9163 12/6/96
GOLD'S GYM AND NEW MAN DE Class 25 Int.	Peru	17226 7/29/96	31564 12/9/96
GOLD'S GYM AND NEW MAN DE Class 41 Int.	Peru	17228 7/29/96	9162 12/6/96
GOLD'S GYM Class 25 Int. 41 Int.	Philippines	4-1998-03666 5/19/98	
NEW MAN DESIGN Class 25 Int. 41 Int.	Philippines	4-1998-03667 5/19/98	
GOLD'S GYM Class 25 Int. 41 Int.	Poland	Z195910 12/21/98	135375 4/14/03
NEW MAN DESIGN Class 25 Int. 41 Int.	Poland	Z195909 12/21/98	135374 4/16/03
GOLD'S GYM Class 41 Int.	Portugal	310513 5/31/95	310513 5/17/96
GOLD'S GYM Class 28 Int.	Portugal	310512 5/31/95	310512 5/17/96

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GOLD'S GYM Class 25 Int.	Portugal	310511 5/31/95	310511 5/17/96
NEW MAN DESIGN Class 28 Int.	Portugal	310518 5/31/95	310518 5/17/96
NEW MAN DESIGN Class 25 Int.	Portugal	310517 5/31/95	310517 5/17/96
NEW MAN DESIGN Class 41 Int.	Portugal	310519 5/31/95	310519 5/17/96
GOLD'S GYM Class 41 Int.	Puerto Rico		
GOLD'S GYM Class 25 Int.	Puerto Rico		
NEW MAN DESIGN Class 25 Int.	Puerto Rico		
NEW MAN DESIGN Class 41 Int.	Puerto Rico		
GOLD'S GYM Class 25 Int.	Qatar	18745 6/2/98	

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GOLD'S GYM Class 41 Int.	Qatar	18746 6/2/98	
NEW MAN DESIGN Class 41 Int.	Qatar	18748 6/2/98	
NEW MAN DESIGN Class 25 Int.	Qatar	18747 6/2/98	
GOLD'S GYM Class 25 Int. 28 Int. 41 Int.	Romania	43443 4/16/97	32705 4/16/97
NEW MAN DESIGN Class 25 Int. 28 Int. 41 Int.	Romania	43444 4/16/97	33107 4/16/97
GOLD'S GYM Class 05 Int. 25 Int. 41 Int.	Russian Federation	105969 9/17/91	105969 9/17/91
NEW MAN DESIGN Class 05 Int. 25 Int. 41 Int.	Russian Federation	97718357 11/27/97	175452 2/24/99
GOLD'S GYM Class 25 Int.	Saudi Arabia	44889 7/15/98	494/52 9/21/99

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GOLD'S GYM Class 41 Int.	Saudi Arabia	44890 7/15/98	494/53 9/21/99
GOLD'S GYM AND OLD MAN DE Class 25 Int.	Singapore	A6354/84 12/13/84	6354/84 12/13/84
GOLD'S GYM Class 05 Int.	Spain	1970738 6/13/95	1970738 1/5/96
GOLD'S GYM Class 18 Int.	Spain	1970740 6/13/95	1970740 1/5/96
GOLD'S GYM AND OLD MAN DE Class 05 Int.	Spain	1115605 8/22/85	1115605 7/6/87
NEW MAN DESIGN Class 41 Int.	Spain	1971239 6/13/95	1971239 12/5/95
NEW MAN DESIGN Class 18 Int.	Spain	1971236 6/13/95	1971236 3/5/96
NEW MAN DESIGN Class 05 Int.	Spain	1971234 6/13/95	1971234 10/21/96
GOLD'S GYM Class 25 Int.	St. Lucia	46 6/20/86	1269683 11/13/97

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GOLD'S GYM Class 41 Int.	St. Lucia	47 10/1/86	1276881 11/13/97
GOLD'S GYM AND NEW MAN DE Class 25 Int.	St. Lucia	45 1/15/94	1559202 11/13/97
NEW MAN DESIGN Class 25 Int.	St. Lucia	278 11/13/97	278/97 12/23/98
GOLD'S GYM AND OLD MAN DE Class 05 Int. 25 Int. 28 Int. 41 Int.	Sweden	1970743 1/22/86	208204 11/27/87
GOLD'S GYM Class 18 Int. 25 Int. 28 Int. 41 Int.	Switzerland	06147/1996 8/23/96	438632 4/15/97
GOLD'S GYM AND NEW MAN DE Class 18 Int. 25 Int. 28 Int. 41 Int.	Switzerland	06146/1996 8/23/96	438631 4/15/97
GOLD'S GYM Class 25 Int.	Taiwan	86-029003 6/11/97	803809 5/16/98

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GOLD'S GYM Class 41 Int.	Taiwan	86-029005 6/11/97	112492 7/16/99
GOLD'S GYM Class 28 Int.	Taiwan	86-029004 6/11/97	858006 7/1/99
NEW MAN DESIGN Class 41 Int.	Taiwan	86-029008 6/11/97	107812 3/16/99
NEW MAN DESIGN Class 25 Int.	Taiwan	86-029006 6/11/97	810151 7/16/98
NEW MAN DESIGN Class 28 Int.	Taiwan	86-029007 6/11/97	833563 1/1/99
GOLD'S GYM Class 25 Int.	Thailand	317443 9/13/96	69634 3/11/98
GOLD'S GYM Class 41 Int.	Thailand	317444 9/13/96	6043 2/5/98
GOLD'S GYM Class 18 Int.	Thailand	317442 9/13/96	66456 12/17/97
GOLD'S GYM AND NEW MAN DE Class 41 Int.	Thailand	317446 9/13/96	6059 2/20/98

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GOLD'S GYM AND NEW MAN DE Class 25 Int.	Thailand	317445 9/13/96	69633 3/11/98
GOLD'S GYM Class 25 Int. 28 Int. 41 Int.	Turkey	2002/27222 10/23/02	
GOLD'S GYM Class 41 Int.	Turkey	99/001388 2/16/99	208125 2/16/99
GOLD'S GYM Class 25 Int.	Turkey	99/001389 2/16/99	99/001389 2/16/99
NEW MAN DESIGN Class 25 Int.	Turkey	99/001387 2/16/99	203918 2/16/99
NEW MAN DESIGN Class 41 Int.	Turkey	99/001386 2/16/99	203457 2/16/99
NEW MAN DESIGN Class 25 Int. 28 Int. 41 Int.	Turkey	2002/27223 10/23/02	
GOLD'S GYM Class 05 Int. 25 Int. 41 Int.	Ukraine	97123941 12/11/97	20030 7/16/01

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NEW MAN DESIGN	Ukraine	97123943	20622
Class		12/11/97	9/17/01
05 Int.			
25 Int.			
41 Int.			
GOLD'S GYM	United Arab Emirates	30854	23194
Class		4/14/99	4/14/99
41 Int.			
GOLD'S GYM	United Arab Emirates	30853	23182
Class		4/14/99	4/14/99
25 Int.			
NEW MAN DESIGN	United Arab Emirates	30856	23195
Class		4/14/99	4/14/99
41 Int.			
NEW MAN DESIGN	United Arab Emirates	30855	23201
Class		4/14/99	4/14/99
25 Int.			
BODY SUCCESS	United States of America	78/480762	
Class		9/9/04	
05 Int.			
BODY SUCCESS	United States of America	78/480764	
Class		9/9/04	
41 Int.			
GOLD'S	United States of America	73/575041	1402824
Class		12/23/85	7/29/86
05 Int.			
25 Int.			
GOLD'S	United States of America	73/758131	1543662
Class		10/17/88	6/13/89
25 Int.			

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GOLD'S Class 41 Int.	United States of America	73/575077 12/23/85	1404419 8/5/86
GOLD'S GYM Class 25 Int.	United States of America	73/259889 4/28/80	1214046 10/26/82
GOLD'S GYM Class 28 Int.	United States of America	74/690375 6/19/95	2053953 4/23/97
GOLD'S GYM Class 28 Int.	United States of America	73/259566 4/25/80	1210685 9/28/82
GOLD'S GYM Class 09 Int.	United States of America	75/511408 6/30/98	2307166 1/11/00
GOLD'S GYM Class 05 Int.	United States of America	73/259617 4/25/80	1211211 10/5/82
GOLD'S GYM Class 18 Int. 25 Int.	United States of America	74/690386 6/19/95	2068400 6/10/97
GOLD'S GYM Class 41 Int.	United States of America	73/259618 4/25/80	1203098 7/27/82
GOLD'S GYM Class 16 Int.	United States of America	73/781077 2/16/89	1564470 11/7/89



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GOLD'S GYM AND NEW MAN DE Class 25 Int.	United States of America	74/656423 4/5/95	1968266 4/16/96
GOLD'S GYM AND NEW MAN DE Class 41 Int.	United States of America	74/354098 2/1/93	1845939 7/19/94
IT ALL STARTS HERE Class 25 Int.	United States of America	78/472461 8/24/04	
IT ALL STARTS HERE Class 41 Int.	United States of America	78/472465 8/24/04	
NEW MAN DESIGN Class 28 Int.	United States of America	74/690378 6/19/95	2068399 6/10/97
NEW MAN DESIGN Class 32 Int.	United States of America	78/268687 6/30/03	
NEW MAN DESIGN Class 18 Int. 25 Int.	United States of America	74/690387 6/19/95	2062562 5/20/97
NEW MAN DESIGN Class 41 Int.	United States of America	74/354542 2/1/93	1835743 5/10/94
NEW MAN DESIGN Class 09 Int.	United States of America	75/511407 6/30/98	2272118 8/24/99

TrademarkName	CountryName	Appl. Number Filing Date	Reg. Number Reg. Date
NEW MAN DESIGN Class 28 Int.	United States of America	74/701270 7/14/95	2096382 9/16/97
OLD MAN DESIGN Class 25 Int.	United States of America	74/659408 4/4/95	2002430 9/24/96
REPS Class 41 Int.	United States of America	78/472477 8/24/04	
RESULTS FOR EVERY BODY Class 41 Int.	United States of America	78/472472 8/24/04	
SERIOUS FITNESS Class 28 Int.	United States of America	75/286597 5/5/97	2218229 1/19/99
SERIOUS FITNESS Class 25 Int.	United States of America	75/286592 5/5/97	2167409 6/23/98
SERIOUS FITNESS FOR EVERY B Class 25 Int.	United States of America	75/530952 7/30/98	2297838 12/7/99
SERIOUS FITNESS FOR EVERY B Class 28 Int.	United States of America	75/286599 5/5/97	2212372 12/22/98
SERIOUS FITNESS FOR EVERY B Class 41 Int.	United States of America	75/284947 5/1/97	2212364 12/22/98

TrademarkName	CountryName	Appl. Number Filing Date	Reg. Number Reg. Date
SERIOUS FITNESS FOR EVERY B Class 25 Int.	United States of America	75/286598 5/5/97	2167410 6/23/98
THE MECCA OF BODYBUILDING Class 41 Int.	United States of America	73/405302 12/9/82	1312678 1/1/85
GOLD'S GYM Class 41 Int.	Venezuela	11081-96 7/16/96	
GOLD'S GYM Class 28 Int.	Venezuela	11078-96 7/16/96	
GOLD'S GYM Class 25 Int.	Venezuela	1996-011080 7/16/96	P200094 8/6/97
NEW MAN DESIGN Class 25 Int.	Venezuela	1996-011079 7/16/96	202686 1/23/98
NEW MAN DESIGN Class 41 Int.	Venezuela	11083-96 7/16/96	S007060 1/23/98
NEW MAN DESIGN Class 28 Int.	Venezuela	11076-96 7/16/96	202684 1/23/98

**SCHEDULE 5(b)  
Registered Patents**

None

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**SCHEDULE 5(c)  
Patent Applications**

None

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**SCHEDULE 5(d)**  
**Copyright Applications and Registrations**

See attached printouts

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# GOLD'S GYM REPORT - Copyright

TrademarkName	CountryName	Reg. Number Reg. Date
COPYRIGHT: BUILDING BULK	United States of America	TX5-0120565 7/20/99
COPYRIGHT: GOLD'S GYM WORKOUT JOURNAL	United States of America	TX5-337-367 1/17/01
COPYRIGHT: GOLD'S GYM, CALIFORNIA	United States of America	VA86-222 2/10/82
COPYRIGHT: SOLID GOLD: TRAINING THE GOLD'S GYM WAY	United States of America	TX1-953-328 11/28/96
COPYRIGHT: THE GOLD'S GYM ENCYCLOPEDIA OF BODYBUILDING	United States of America	TX4-744-900 3/24/98
COPYRIGHT: THE GOLD'S GYM TRAINING ENCYCLOPEDIA	United States of America	TX1-898-005 8/1/86
COPYRIGHT: TOTAL TORSO TRAINING	United States of America	TX5-091-562 11/3/99

Wednesday, September 29, 2004

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SCHEDULE 6

Deposit Accounts

Reference	Bank	Bank ABA#	Account #	Account Type
Gold's Holding Corp -- Corporate Sales	Bank of America 10 Light Street 16 <sup>th</sup> Floor Baltimore, MD 21202	(		Depository
Gold's Holding Corp	Bank of America 10 Light Street 16 <sup>th</sup> Floor Baltimore, MD 21202	(		Checking
GGAP	Bank of America 10 Light Street 16 <sup>th</sup> Floor Baltimore, MD 21202	(		Checking
Gold's Holding Corp	M&T - All First 25 South Charles Street Baltimore, MD 21201			Depository
Gold's Holding Corp	JPMorgan Chase P.O. Box 1231 Houston, TX 77251	1		Depository
Gold's Holding Corp	Frost Bank 909 Fannin Street Houston, TX 77010			Savings



Gold's Holding Corp	SunTrust Bank 120 East Baltimore Street Baltimore, MD 21202			Checking
Gold's Holding Corp	LaSalle Bank 135 South Lasalle Chicago, IL 60603			Checking
The Gym, Inc.	Bank of Hawaii P.O. Box 2900 Honolulu, HI 96846			Checking/Deposit Only
GCI Holdings LLC	Bank of America 901 Main Street Dallas, TX 75202			Commercial Checking

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**SCHEDULE 7**  
**Securities Accounts**

**None**

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**SCHEDULE 8**

**Letters of Credit**

<b>Document #</b>	<b>Issuing Bank</b>	<b>Issued Date</b>	<b>Expiration Date</b>	<b>Amount</b>
7405934	Bank of America	10/10/2001	10/12/2004	\$
7403814	Bank of America	6/21/2000	6/21/2004	\$
7403767	Bank of America	6/12/2000	6/12/2004	\$
24392-SA	Frost Bank	10/30/2003	10/30/2004	\$
24388-SA	Frost Bank	10/30/2003	10/30/2004	\$
24394-SA	Frost Bank	10/30/2003	10/30/2004	\$
24393-SA	Frost Bank	10/30/2003	10/30/2004	\$
24390-SA	Frost Bank	10/30/2003	10/30/2004	\$
24389-SA	Frost Bank	10/30/2003	10/30/2004	\$
24391-SA	Frost Bank	10/30/2003	10/30/2004	\$
5-232495	JP Morgan Chase	12/6/2002	12/18/2003	\$
5-232490	JP Morgan Chase	12/6/2002	12/18/2003	\$
5-232496	JP Morgan Chase	12/6/2002	12/18/2003	\$
5-232499	JP Morgan Chase	12/6/2002	12/18/2003	\$
5-232498	JP Morgan Chase	12/6/2002	12/18/2003	\$
5-232497	JP Morgan Chase	12/6/2002	12/18/2003	\$
5-232493	JP Morgan Chase	12/6/2002	12/18/2003	\$
5-232500	JP Morgan Chase	12/6/2002	12/18/2003	\$
5-232494	JP Morgan Chase	12/5/2002	12/18/2003	\$
P-230545	JP Morgan Chase	12/6/2002	6/30/2012	\$
5-232491	JP Morgan Chase	12/6/2002	12/18/2003	\$
5-232492	JP Morgan Chase	12/6/2002	12/18/2003	\$

P-238796	JP Morgan Chase	7/1/2003	6/1/2004	
S851148	ARN AMRO			:
SM422556W	Wachovia			\$

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**SCHEDULE 9**  
**Required Consents**

None

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**SCHEDULE 10****Insurance**

<b>Type of Coverage</b>	<b>Company</b>	<b>Policy #</b>	<b>Term</b>
Property	CNA Ins.	TCP2072414902	8/24/04 -- 8/24/05
Property - Earthquake coverage	Essex Ins.	EXS355412	8/24/04 -- 8/24/05
Property - Hawaii	Lloyd's of London	TRI240082	8/24/04 -- 8/24/05
Property - Long Beach Earthquake	Fireman's Fund	Pending	
Liability - Virginia	Essex Ins.	3CN5552	8/24/04 -- 8/24/05
Liability - California	Essex Ins.	3CN5553	8/24/04 -- 8/24/05
Liability - DC	Essex Ins.	3CN5555	8/24/04 -- 8/24/05
Liability - Maryland	Essex Ins.	3CN5556	8/24/04 -- 8/24/05
Liability - Texas	Essex Ins.	3CN5557	8/24/04 -- 8/24/05
Liability - Hawaii	Essex Ins.	3CN5554	8/24/04 -- 8/24/05
Umbrella	CNA Ins.	CUP2076432259	8/24/04 -- 8/24/05
Business Auto	CNA Ins.	BUA1098384084	8/24/04 -- 8/24/05
Crime	AIG	4583920	8/24/04 -- 8/24/05
Workers Comp	California State Fund	1684138-04	8/24/04 -- 8/24/05
Workers Comp -- All other states	CNA Ins.	WC252065227	8/24/04 -- 8/24/05

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**SCHEDULE 11**

**Commercial Tort Claims**

**None**

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**RECORDED: 10/15/2004**

**RECORDED: 03/08/2006**

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REEL: 003262 FRAME: 0789**