

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
RED MANGO, INC.		02/25/2009	CORPORATION: CALIFORNIA

**RECEIVING PARTY DATA**

Name:	CIC RED MANGO LP
Street Address:	515 CRESENT CT, STE 250
City:	DALLAS
State/Country:	TEXAS
Postal Code:	75201
Entity Type:	LIMITED PARTNERSHIP: TEXAS

**PROPERTY NUMBERS Total: 11**

Property Type	Number	Word Mark
Registration Number:	3583814	O
Registration Number:	3524948	YOGURT, FROZEN TO PERFECTION
Registration Number:	3493577	TREAT YOURSELF WELL
Serial Number:	77066411	O
Serial Number:	77541618	AUTHENTIC YOGURT, FROZEN TO PERFECTION
Serial Number:	77558084	TASTE THE TRUTH
Serial Number:	77160319	RETHINK DESSERT
Serial Number:	77304449	WE'RE BRINGING HEALTHY BACK
Serial Number:	77541614	CLUB MANGO
Serial Number:	77066691	RED MANGO
Serial Number:	77688295	TANGOMONIUM

**CORRESPONDENCE DATA**

Fax Number: (713)651-5246

*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*

**OP \$290.00 3583814**

Phone: 713-651-8464  
Email: awhite@fulbright.com  
Correspondent Name: ALLEN E. WHITE  
Address Line 1: 1301 MCKINNEY ST STE 5100  
Address Line 2: IPT 38TH FLOOR  
Address Line 4: HOUSTON, TEXAS 77010-3095

ATTORNEY DOCKET NUMBER:	10806644 RED MANGO
NAME OF SUBMITTER:	ALLEN E. WHITE
Signature:	/ALLEN E. WHITE/
Date:	03/23/2009

**Total Attachments: 16**

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## SECURITY AGREEMENT

THIS SECURITY AGREEMENT is entered into as of February 25, 2009 by and between RED MANGO, INC., a California corporation (the "Company"), RED MANGO FRANCHISING COMPANY, a California corporation (the "Subsidiary", and, collectively with the Company, the "Security Grantors; each, a "Security Grantor"), in favor of CIC RED MANGO LP, as the Collateral Agent for the ratable benefit of the Secured Parties (in such capacity together with its successors and assigns, the "Collateral Agent") for the ratable benefit of the purchasers (the "Purchasers" and, collectively with the Collateral Agent, the "Secured Parties") now or hereafter parties to the Secured Convertible Note Purchase Agreement dated February 25, 2009 by and between the Company and each of the purchasers party thereto (the "Purchase Agreement").

### RECITALS

WHEREAS, pursuant to the Purchase Agreement, the Purchasers have agreed to purchase secured convertible promissory notes of the Company (the "Notes") upon the terms and subject to the conditions set forth therein, in the Purchase Agreement and this Security Agreement (as it may be amended, restated, or modified from time to time, this "Security Agreement");

WHEREAS, the Collateral Agent and Security Grantors have entered into this Security Agreement to secure, among other things, the obligations under the Notes;

ACCORDINGLY, for good and valuable consideration, the mutual receipt and sufficiency of which are acknowledged, Security Grantors and the Collateral Agent hereby agree as follows:

1. Definitions. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Note. As used herein, the following terms shall have the following meanings:

"Action" means any arbitration claim, lawsuit or other action or proceeding.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person, whether through the ownership of voting securities, by contract, or otherwise.

"Business Day" means any day excluding Saturday, Sunday and any other day on which banks are required or authorized to close in California.

"Default" means any condition or event that, with the giving of notice or the lapse of time or both, would constitute an "Event of Default" hereunder or under the Loan Documents.

"Dollar" and the sign "US\$" each mean lawful currency of the United States of America.

“Event of Default” means the occurrence of any of the events set forth in Section 5 of this Security Agreement.

“Financing Statements” means UCC-1 Financing Statements made by Security Grantors in favor of the Collateral Agent, as secured party, covering all of the Collateral.

“Governmental Authority” means any nation and any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to government.

“Indebtedness” means as to any Person, without duplication, (i) indebtedness for borrowed money; (ii) indebtedness for the deferred purchase price of property or services (other than current trade payables incurred in the ordinary course of business and payable in accordance with customary practices); (iii) indebtedness evidenced by bonds, debentures, notes or other similar instruments; (iv) obligations and liabilities secured by a Lien upon property owned by such Person, whether or not owing by such Person and even though such Person has not assumed or become liable for the payment thereof; (v) obligations and liabilities directly or indirectly guaranteed by such Person; (vi) obligations or liabilities created or arising under any conditional sales contract or other title retention agreement with respect to property used and/or acquired by such Person, even though the rights and remedies of the lessor, seller and/or lender thereunder are limited to repossession of such property; and (vii) all liabilities in respect of letters of credit, acceptances and similar obligations created for the account of such Person.

“Lien” (or “Liens” in the plural) means with respect to any asset the following: any mortgage, pledge, security interest, encumbrance, lien, charge, or deposit arrangement or any other arrangement whatsoever having the practical effect of the foregoing and shall include the interest of a vendor or lessor under any conditional sale agreement or other title retention agreement relating to such asset.

“Loan Documents” means, collectively, this Security Agreement, the Notes, all Financing Statements, and all other agreements, contracts, documents, certificates, affidavits and other instruments executed and delivered by Security Grantors pursuant thereto or in connection therewith, as each of the same may be amended, modified or otherwise supplemented from time to time.

“Obligations” means the obligations of Security Grantors to Secured Parties to pay the principal amount of, all accrued unpaid interest on, default interest on, and fees and expenses related to the Notes, in accordance with the terms thereof and to satisfy all of its other liabilities and obligations to the Secured Parties under the Loan Documents, whether now existing or hereafter incurred, matured or unmatured, direct or contingent, joint or several, including any extensions, modifications, renewals thereof or hereof and substitutions therefor.

“Permitted Liens” means (a) liens for property taxes and assessments not yet overdue provided that payment therefore is not delinquent or is being contested in good faith by appropriate proceedings, (b) liens arising in the ordinary course of business or the ownership of properties and assets (including liens in connection with worker’s compensation, unemployment insurance and other like laws, carriers’, warehousemen’s and attorneys’ liens and statutory

landlords' liens, provided no such liens arise as a result of a default by the Company or its failure to pay any liability prior to delinquency) and not in connection with indebtedness for borrowed money or failure to timely pay trade payables, and (c) liens in connection with equipment leases or purchase money financing for hardware or equipment used in the ordinary course of business.

“Person” means any individual, partnership, limited liability company, firm, corporation, association, joint venture, joint stock company, trust, unincorporated organization or other entity, or any governmental or political subdivision or agency, department, or instrumentality thereof.

“Requirement of Law” means, as to any Person, the certificate of incorporation and by-laws, or other organizational or governing documents of such Person, and any law, treaty, rule, or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, including (but not limited to) applicable environmental laws and regulations.

“UCC” means the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

2. Security Interest. In order to secure the full and complete payment and performance of the Obligations when due, each Security Grantor hereby grants to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in all of the assets (tangible or intangible) and properties of each Security Grantor, wherever located, now owned (in whole or in part) or in the future existing or acquired, and all proceeds and products thereof, and any substitutes or replacements, including (but not limited to) the following:

(a) all equipment, machinery, inventory and furniture used or bought for use primarily in the business of each Security Grantor;

(b) all other personal property and fixture property of every kind and nature including, without limitation, all accounts, chattel paper, goods, software, instruments, investment property, documents, deposit accounts, money, commercial tort claims, letters of credit or letter-of-credit rights, supporting obligations, general intangibles and refunds for taxes imposed upon each Security Grantor, its income, or any of its properties, franchises, or assets;

(c) all rights, titles, and interests of all Security Grantors in and to all promissory notes and other instruments payable to themselves, and all rights, titles, interests, and lien, mortgage, pledge, security interest or any other encumbrance any Security Grantor may have, be, or become entitled to under all present and future loan agreements, security agreements, pledge agreements, deeds of trust, mortgages, guarantees, or other documents assuring or securing payment of or otherwise evidencing any such notes;

(d) all of Security Grantors' rights, titles, and interests in and to all intellectual property, including all patents, patent applications, patent licenses, copyrights (both registered and unregistered), copyright applications, copyright licenses, trademarks, trademark licenses, trade secrets, trade secret licenses, technological know-how, and domain names, together with all derivations thereof and modifications, enhancements and research related thereto, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom (collectively, “Intellectual Property”);

(e) all of Security Grantors' rights, titles, and interests in, to, and under those contracts which are material to its assets, operations, or prospects (the "Material Contracts"), (i) ~~all rights of Security Grantors to receive proceeds of any insurance, indemnity, warranty, or guaranty with respect to the Material Contracts,~~ (ii) all claims of Security Grantors for damages arising out of or for breach of or default under the Material Contracts, and (iii) all rights of Security Grantors to compel performance and otherwise exercise all rights and remedies under the Material Contracts;

(f) any and all material deposit accounts, bank accounts, investment accounts, or securities accounts, now owned or hereafter acquired or opened by any Security Grantor, and any account which is a replacement or substitute for any of such accounts, together with all monies, instruments, certificates, checks, drafts, wire transfer receipts, and other property deposited therein and all balances therein (the "Deposit Accounts");

(g) all present and future distributions, income, increases, profits, combinations, reclassifications, improvements, and products of, accessions, attachments, and other additions to, tools, parts, and equipment used in connection with, and substitutes and replacements for, all or part of the collateral described above;

(h) all present and future accounts, contract rights, general intangibles, chattel paper, documents, instruments, cash and noncash proceeds, and other rights arising from or by virtue of, or from the voluntary or involuntary sale or other disposition of, or collections with respect to, or insurance proceeds payable with respect to, or proceeds payable by virtue of warranty or other claims against the manufacturer of, or claims against any other person with respect to, all or any part of the collateral heretofore described in this clause or otherwise; and

(i) all present and future stocks, bonds, debentures, securities (whether certificated or uncertificated), securities entitlements, securities accounts, commodity contracts, commodity accounts, subscription rights, options, warrants, puts, calls, certificates, investment property, partnership interests, limited liability company membership or other interests, joint venture interests, certificates of deposit, investments and/or brokerage accounts, and all rights, preferences, privileges, dividends, distributions, redemption payments, or liquidation payments with respect thereto;

(j) all proceeds of all of the foregoing.

All property, assets and equity interests in which the Collateral Agent is granted a security interest under this Security Agreement is herein called the "Collateral." Such granting of this security interest under this Security Agreement is called the "Security Interest."

Each Security Grantor pledges, transfers, and assigns right, title, and interest in and to the Collateral to the Collateral Agent, for the ratable benefit of the Secured Parties, subject to the terms and conditions of the Loan Documents. If the grant, pledge, or transfer or assignment of any specific item of the Collateral is expressly prohibited by any contract, then the Security Interest created hereby nonetheless remains effective to the extent allowed by the UCC, including each such provision as it may subsequently be renumbered, as enacted in the State of Texas or other applicable jurisdiction, as amended at the time in question, or any applicable law, statute, code, ordinance, order, rule, regulation, judgment, decree, injunction, franchise, permit, certificate, license, authorization, or other directional requirement of any governmental authority (the "Legal Requirements"), but is otherwise limited by that prohibition.

3. Representations And Warranties. The Security Grantors, jointly and severally, represent and warrant to Collateral Agent and the Secured Parties that:

(a) Authorization of Loan Documents; No Violation; No Additional Consents Required. Each Security Grantor (if applicable) is a corporation, partnership or limited liability company duly organized, validly existing, and in good standing under the laws of the state of its incorporation or organization. Each Security Grantor has the corporate power and authority to execute, deliver, and perform the Loan Documents, and the execution, delivery, and performance of the Loan Documents have been duly authorized by all necessary corporate action on the part of each Security Grantor, and do not and will not violate or conflict with the certificate of incorporation, certificate of organization or bylaws of any Security Grantor or any Legal Requirements. No authorization or approval or other action by, and no notice to or filing or registration with, any Governmental Authority or other third party is required in connection with the execution, delivery, and performance by Security Grantors of the Loan Documents.

(b) Financial Condition. All information provided by Security Grantors to the Collateral Agent presents fairly, in all material respects, Security Grantors' current and past financial condition and has been prepared in an accurate manner.

(c) First Priority Lien. This Security Agreement creates a legal, valid, and binding first priority Lien in and to the Collateral in favor of Collateral Agent, for the ratable benefit of the Secured Parties, and enforceable against each Security Grantor. For Collateral in which the Security Interest may be perfected by the filing of financing statements, once those financing statements have been properly filed in the applicable jurisdictions, the Security Interest in that Collateral will be fully perfected, and the Security Interest will constitute a first priority Lien on such Collateral. None of the Collateral has been delivered nor control with respect thereto given to any other person. Other than the financing statements with respect to this Security Agreement, there are no other financing statements or control agreements covering any Collateral. The creation of the Security Interest does not require the consent of any person that has not been obtained.

(d) Place of Business. Each Security Grantor's place of business and chief executive office is where each Security Grantor is entitled to receive notices hereunder; the present and foreseeable location of its books and records concerning any of the Collateral that is an account is at the address set forth on the signature pages hereto, and the location of all other Collateral, including, without limitation, inventory and equipment is at the address set forth on the signature page hereto; and all such books, records, and Collateral are in each Security Grantor's possession.

(e) Ownership and Business Operations. Security Grantors own all presently existing Collateral, and will acquire all hereafter-acquired Collateral, free and clear of all Liens (except for Permitted Liens). Each Security Grantor owns or leases all the assets necessary for the operation of its respective business.

(f) Litigation. No Action, investigation, inquiry or proceeding shall be pending against any Security Grantor or in connection with the Loan Documents or any of the transactions contemplated hereby.

(g) Counterclaims. All Collateral that include accounts, contract rights, chattel paper, instruments, payment intangibles, or general intangibles is free from any claim for

credit, deduction, or allowance of a Collateral Obligor and free from any defense, condition, dispute, setoff, or counterclaim, and there is no extension or indulgence with respect thereto. For purposes herein, "Collateral Obligor" means any person obligated with respect to any of the Collateral, whether as an account debtor, obligor on an instrument, issuer of securities, or otherwise.

(h) Deposit Accounts. With respect to the Deposit Accounts, each Security Grantor has the legal right to pledge and assign to Collateral Agent, for the ratable benefit of the Secured Parties the funds deposited and to be deposited in each such Deposit Account.

(i) Liabilities. Except as set forth in Schedule 3(j) and except for the Obligations, each Security Grantor has no liabilities, contingent or otherwise.

The foregoing representations and warranties will be true and correct in all respects with respect to any additional Collateral or additional specific descriptions of certain Collateral delivered to Collateral Agent in the future by any Security Grantor. The failure of any of these representations or warranties or any description of Collateral therein to be accurate or complete shall not impair the Security Interest in any such Collateral.

4. Covenants of Security Grantors. Until the Obligations are paid and performed in full, the Security Grantors, jointly and severally, covenant and agree to:

(a) Make all payments under the Loan Documents free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp, or other taxes, levies, imposts, duties, charges, fees, deductions, reserves or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, (all such taxes, levies, imposts, duties, charges, fees, deductions and withholdings being hereinafter called "Taxes"). If any Taxes are required to be withheld from any amounts payable to the Secured Parties hereunder or under the Note, the amounts so payable to Secured Parties shall be increased to the extent necessary to yield to Secured Parties (after payment of all Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in the Loan Documents as if such Taxes had not been withheld. If Security Grantors fail to pay any Taxes when due to the appropriate taxing authority or fails to remit to Secured Parties the required receipts or other required documentary evidence, Security Grantors, jointly and severally, shall indemnify, defend and hold harmless Secured Parties for any incremental taxes, interest, or penalties that may become payable by a Secured Party as a result of any such failure.

(b) Maintain, at the place where each Security Grantor is entitled to receive notices under this Security Agreement, a current record of where all Collateral is located, permit representatives of the Collateral Agent at any time during normal business hours to inspect and make abstracts from such records, and furnish to the Collateral Agent, at such intervals as the Collateral Agent may request, such documents, lists, descriptions, certificates, and other information as may be necessary or proper to keep the Collateral Agent informed with respect to the identity, location, status, condition, and value of the Collateral. In addition, from time to time at the request of the Collateral Agent, any Security Grantor shall deliver to the Collateral Agent such information regarding Security Grantor as the Collateral Agent may reasonably request.



(c) Remain liable under the contracts, agreements, documents, and instruments included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if the Loan Documents had not been executed. The exercise by the Collateral Agent, for the ratable benefit of the Secured Parties, of any of its rights or remedies hereunder shall not release any Security Grantor from any of its duties or obligations under the contracts, agreements, documents, and instruments included in the Collateral. Neither the Collateral Agent nor the Secured Parties shall have any indebtedness, liability, or obligations under any of the contracts, agreements, documents, and instruments included in the Collateral by reason of the Loan Documents, and neither the Collateral Agent nor the Secured Parties shall be obligated to perform any of the obligations or duties of any Security Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(d) Except as may be otherwise expressly permitted under the terms of this Security Agreement, promptly notify the Collateral Agent of (i) any change in any fact or circumstance represented or with respect to any of the Collateral or the Obligations; (ii) any claim, action, or proceeding affecting title to all or any of the Collateral or the Security Interest and, at the request of the Collateral Agent, appear in and defend, at the Security Grantor's expense, any such action or proceeding; (iii) any material change in the nature of the Collateral; (iv) any material damage to or loss of Collateral; and (v) the occurrence of any other event or condition that could have a material adverse effect on the Collateral (taken as a whole) or the Security Interest created hereunder.

(e) Execute all documents and take any action required by the Collateral Agent in order for the Collateral Agent to obtain "control" (as defined in the UCC) with respect to Collateral consisting of Deposit Accounts, investment property, uncertificated securities, and letter-of-credit rights upon a Event of Default.

(f) At the Security Grantor's expense and the Collateral Agent's request, before or after an Event of Default (as defined below) (i) file or cause to be filed such applications and take such other actions as the Collateral Agent may request to obtain the consent or approval of any Governmental Authority to the Collateral Agent's rights hereunder, including, without limitation, the right to sell all the Collateral upon an Event of Default without additional consent or approval from such Governmental Authority; (ii) from time to time promptly execute and deliver to the Collateral Agent all such other assignments, certificates, supplemental documents, and financing statements, and do all other acts or things as the Collateral Agent may reasonably request in order to more fully create, evidence, perfect, continue, and preserve the priority of the Security Interest and to carry out the provisions of the Loan Documents; and (iii) pay all filing fees in connection with any financing, continuation, or termination statement or other instrument with respect to the Security Interest.

(g) Not create, permit, or suffer to exist, and shall defend the Collateral against, any Lien or other encumbrance on the Collateral, and shall defend each Security Grantor's rights in the Collateral and the Collateral Agent's Security Interest in the Collateral against the claims and demands of all persons. Each Security Grantor shall do nothing to impair the rights of the Collateral Agent in the Collateral.

(h) Not use any of the Collateral, or permit the same to be used, for any unlawful purpose, in any manner that is reasonably likely to adversely impair the value or

usefulness of the Collateral, or in any manner inconsistent with the provisions or requirements of any policy of insurance thereon nor affix or install any accessories, equipment, or device on the Collateral or on any component thereof if such addition will impair the original intended function or use of the Collateral or such component.

(i) (i) Prosecute diligently all applications in respect of Intellectual Property, now or hereafter pending; (ii) make federal applications on all of its unpatented but patentable inventions and all of its registrable but unregistered copyrights and trademarks; (iii) preserve and maintain all of its material rights in the Intellectual Property and protect the Intellectual Property from infringement, unfair competition, cancellation, or dilution by all appropriate action necessary in each Security Grantors' reasonable business judgment, including, without limitation, the commencement and prosecution of legal proceedings to recover damages for infringement and to defend and preserve its rights in the Intellectual Property; (iv) not abandon any of the Intellectual Property necessary to the conduct of its business in the exercise of each Security Grantor's reasonable business judgment; (v) (A) not sell or assign any of its interest in any of the Intellectual Property other than in the ordinary course of business for full and fair consideration without the prior written consent of the Collateral Agent, (B) not grant any license or sublicense with respect to any of the Intellectual Property without the prior written consent of the Collateral Agent, and (C) maintain the quality of any and all products and services with respect to which the Intellectual Property is used; (vi) not enter into any agreement, including, but not limited to any licensing agreement, that is or may be inconsistent with Obligations under the Loan Documents; and (vii) if an Event of Default exists, use its reasonable efforts to obtain any consents, waivers, or agreements necessary to enable the Collateral Agent to exercise its rights and remedies with respect to the Intellectual Property.

(j) Not create, incur or suffer to exist any Indebtedness for borrowed money, other than (i) trade accounts payable arising in the ordinary course of business, (ii) indebtedness owed to the Secured Parties pursuant hereto, and (iii) equipment leases or purchase money financing for hardware or equipment used in the ordinary course of business..

(k) Not make or suffer to exist any loan, advance, extension of credit or otherwise make any investment in, any Person.

(l) Not create, incur, or suffer to exist any Lien in the assets or property of any Security Grantor, except for Permitted Liens.

(m) Not enter into any transaction with, or make any payment or transfer to, any Affiliate of any Security Grantor except in the ordinary course of business and pursuant to the reasonable requirements of any Security Grantor's business and upon fair and reasonable terms no less favorable to any Security Grantor than any Security Grantor would obtain in a comparable arm's-length transaction.

(n) Not declare or make, directly or indirectly, any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other equity interest of any Security Grantor or any of its Affiliates, or any payment (whether in cash, securities or other property) on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other equity interest, or on account of any return of capital to any Security Grantor's equity holders, or incur any obligation (contingent or otherwise) to do so, or otherwise make any payment or distribution of any kind to

any of any Security Grantor's equity holders or any of their Affiliates, including, without limitation, payments of compensation.

5. Events of Default and Remedies. Upon the occurrence of any of the following events or conditions (each, an "Event of Default"), the Security Grantors all shall be in default under the Loan Documents:

(a) any Security Grantor shall fail to pay any of the Obligations or any installment hereof, whether principal or interest, when due or declared due, pursuant to the Loan Documents or in any other document executed in connection herewith;

(b) any Security Grantor fails or neglects to perform, keep or observe any covenant in the Loan Documents;

(c) any Security Grantor shall (A) cease operations; (B) dissolve; (C) generally fail to pay its debts as they come due; or (D) file a voluntary petition in bankruptcy, or be subject to an involuntary petition in bankruptcy, or shall be adjudicated a bankrupt or insolvent, or shall seek or consent to or acquiesce in the appointment of any trustee or receiver, on all or any substantial part of the properties of any Security Grantor, or if a decree or order by a court having jurisdiction in the premises shall have been entered adjudging any Security Grantor to be bankrupt or insolvent under the federal bankruptcy laws or any applicable law of the United States or any state law, or appointing a receiver or trustee or assignee in bankruptcy or insolvency of any Security Grantor or any of any Security Grantor's properties, and such decree or order shall have continued undischarged or unstayed for a period of 30 days, or if any Security Grantor shall make an assignment for the benefit of creditors;

(d) (i) any event or condition occurs which results in, or permits the forfeiture by the Collateral Agent or the Secured Parties of their material rights, benefits or privileges under any indenture, mortgage, deed of trust, promissory note, loan agreement, note agreement or any other material agreement or undertaking, which continues unremedied for any applicable cure period; or (ii) the occurrence of any event, circumstance, or condition which, after any applicable cure or notice period or lapse of time, or both, would constitute a default under any material agreement, contract, promissory note, loan agreement, indenture, lien instrument or the like to which any Security Grantor is a party or by which any of its property is subject, which continues unremedied for any applicable cure period, whether or not a party thereto exercises any of its rights and remedies with respect to such default;

(e) any money judgment is entered against any Security Grantor, or any writ of attachment or other similar process is filed against any Security Grantor, or any of their respective assets or property, or the destruction or occurrence of substantial damage to any material portion of the assets or properties of any Security Grantor, for which there is no or substantially no insurance coverage in respect thereto, and/or for which no or substantially no insurance coverage will be paid in respect thereto, provided, that such destruction or occurrence of substantial damage materially impairs the business of any Security Grantor as conducted immediately prior to such event;

(f) any Security Grantor shall challenge or contest in any action, suit or proceeding the validity or enforceability of the Loan Documents; or

(g) the levy or execution of any attachment, execution or other process against any material part of the property or interest in property of any Security Grantor, which is not timely and completely stayed by appropriate proceedings and/or bonding requirements.

Upon the occurrence and during the continuance of an Event of Default described above, the Obligations shall be immediately and automatically due and payable without notice or demand of any kind, whereupon the entire unpaid principal balance of the Obligations and all accrued unpaid interest at once shall mature and become due and payable without presentment, demand, protest or notice of any kind (including, but not limited to, notice of intention to accelerate or notice of acceleration), all of which hereby are expressly waived by any Security Grantors.

6. Additional Remedies. If an Event of Default exists, the Collateral Agent may, at its election (but subject to the terms and conditions of the Loan Documents), exercise any and all rights available to a secured party under the UCC, in addition to any and all other rights afforded by the Loan Documents, at law, in equity, or otherwise, including, without limitation, (i) requiring any Security Grantor to assemble all or part of the Collateral and make it available to the Collateral Agent at a place to be designated by the Collateral Agent; (ii) surrendering any policies of insurance on all or part of the Collateral and receiving and applying the unearned premiums as a credit on the Obligations; (iii) applying by appropriate judicial proceedings for appointment of a receiver for all or part of the Collateral; and (iv) applying to the Obligations any cash held by the Collateral Agent under the Loan Documents. The Collateral Agent shall apply the proceeds of any sale or other disposition of the Collateral in the following order: first, to the payment of all expenses incurred in retaking, holding, and preparing any of the Collateral for sale(s) or other disposition, in arranging for such sale(s) or other disposition, and in actually selling or disposing of the same (all of which are part of the Obligations); and second, toward payment of the balance of the Obligations in the order and manner as the Collateral Agent determines in its sole discretion. Any surplus remaining shall be delivered to the appropriate Security Grantor or as a court of competent jurisdiction may direct. If the proceeds are insufficient to pay the Obligations in full, then the Security Grantors, jointly and severally, shall remain liable for any deficiency. If the Collateral Agent sells any of the Collateral upon credit, the Security Grantors will be credited only with payments actually made by the purchaser, received by the Collateral Agent, and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Collateral Agent may resell the Collateral and the Security Grantors shall be credited with the proceeds of the sale.

7. Additional Rights of the Collateral Agent Relating to the Grant of Security Interest.

(a) If any Security Grantor fails to perform any of its obligations under the Loan Documents with respect to the Collateral, then the Collateral Agent may take all action which any Security Grantor is required, but has failed or refused to take under the Loan Documents. Any sum which may be expended or paid by the Collateral Agent under this Section 7 (including, without limitation, court costs and reasonable attorneys' fees) shall bear interest from the dates of expenditure or payment until paid in full at the at the lower of (i) the rate of 16.0% per annum and (ii) the highest applicable legal rate and, together with such interest, shall be payable by Security Grantors, jointly and severally, to the Collateral Agent for the ratable benefit of the Secured Parties upon demand and shall be part of the Obligations.

(b) If an Event of Default exists and upon notice from the Collateral Agent, each Collateral Obligor with respect to any payments on any of the Collateral is hereby authorized and directed by the Security Grantors to make payment directly to the Collateral Agent, regardless of whether any Security Grantor was previously making collections thereon. Except as otherwise provided for herein, until such notice is given, any Security Grantor is authorized to retain and expend all payments made on Collateral.

(c) If an Event of Default exists, the Collateral Agent at any time may have any Collateral that is in the form of securities pledged hereunder ("Pledged Securities") and that is in the possession of the Collateral Agent, or its nominee or nominees, registered in its name, or in the name of its nominee or nominees, as the Collateral Agent; and, as to any Collateral that is Pledged Securities so registered, the Collateral Agent shall execute and deliver (or cause to be executed and delivered) to the Security Grantors all such proxies, powers of attorney, dividend coupons or orders, and other documents as the Security Grantors may reasonably request for the purpose of enabling any Security Grantor to exercise the voting rights and powers which it is entitled to exercise under the Loan Documents or to receive the dividends and other distributions and payments in respect of such Collateral that is Pledged Securities or proceeds thereof which it is authorized to receive and retain under the Loan Documents.

(d) As long as no Event of Default exists, each Security Grantor is entitled to exercise all voting rights pertaining to any Pledged Securities; provided, that no vote shall be cast or consent, waiver, or ratification given or action taken without the prior written consent of the Collateral Agent which would (i) be inconsistent with or violate any provision of the Loan Documents or (ii) amend, modify, or waive any term, provision or condition of the certificate of incorporation, bylaws, certificate of formation, or other charter document, or other agreement relating to, evidencing, providing for the issuance of, or securing any Collateral; and provided further, that any Security Grantor shall give the Collateral Agent at least five business days' prior written notice in the form of an officers' certificate of the manner in which it intends to exercise, or the reasons for refraining from exercising, any voting or other consensual rights pertaining to the Collateral or any part thereof which might have a material adverse effect on the value of the Collateral or any part thereof. If an Event of Default exists and if the Collateral Agent elects to exercise such right, the right to vote any Pledged Securities shall be vested exclusively in the Collateral Agent for the ratable benefit of the Secured Parties.

(e) Notwithstanding any contrary provision herein, any and all (i) dividends, interest, or other distributions paid or payable other than in cash in respect of, and instruments and other property received, receivable, or otherwise distributed in respect of, or in exchange for, any Collateral; (ii) dividends, interest, or other distributions hereafter paid or payable in cash in respect of any Collateral in connection with a partial or total liquidation or dissolution, or in connection with a reduction of capital, capital surplus, or paid-in-surplus; (iii) cash paid, payable, or otherwise distributed in redemption of, or in exchange for, any Collateral; and (iv) dividends, interest, or other distributions paid or payable in violation of the Loan Documents, shall be part of the Collateral hereunder, and shall, if received by any Security Grantor, be held in trust for the benefit of the Secured Parties, and shall forthwith be delivered to the Collateral Agent for the ratable benefit of the Secured Parties (accompanied by proper instruments of assignment and/or stock and/or bond powers executed by any Security Grantor in accordance with the Collateral Agent's instructions) to be held subject to the terms of the Loan Documents.

(f) Each Security Grantor hereby irrevocably constitutes and appoints the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the name of each Security Grantor or in its own name, to take after the occurrence of an Event of Default, any and all action and to execute any and all documents and instruments which the Collateral Agent at any time and from time to time deems necessary or desirable to accomplish the purposes of the Loan Documents and, without limiting the generality of the foregoing, each Security Grantor hereby gives the Collateral Agent the power and right on behalf of each Security Grantor and in its own name to sell, transfer, pledge, convey, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and to do, at the Collateral Agent's option and each Security Grantor's expense, at any time, or from time to time, all acts and things which the Collateral Agent deems necessary to protect, preserve, maintain, or realize upon the Collateral and the Collateral Agent's security interest therein. This power of attorney is a power coupled with an interest and shall be irrevocable. The Collateral Agent shall be under no duty to exercise or withhold the exercise of any of the rights, powers, privileges, and options expressly or implicitly granted to the Collateral Agent in the Loan Documents, and shall not be liable for any failure to do so or any delay in doing so. Neither the Collateral Agent nor any Person designated by the Collateral Agent shall be liable for any act or omission or for any error of judgment or any mistake of fact or law. This power of attorney is conferred on the Collateral Agent solely to protect, preserve, maintain, and realize upon its Security Interest in the Collateral. The Collateral Agent shall not be responsible for any decline in the value of the Collateral and shall not be required to take any steps to preserve rights against prior parties or to protect, preserve, or maintain any Lien given to secure the Collateral.

(g) Each Security Grantor hereby assumes all liability for the Collateral, for the Security Interest, and for any use, possession, maintenance, and management of, all or any of the Collateral, including, without limitation, any taxes arising as a result of, or in connection with, the transactions contemplated herein, and agrees to assume liability for, and to indemnify and hold the Collateral Agent harmless from and against, any and all claims, causes of action, or liability, for injuries to or deaths of persons and damage to property, howsoever arising from or incident to such use, possession, maintenance, and management, whether such Persons be agents or employees of each Security Grantor or of third parties, or such damage be to property of each Security Grantor or of others. The Security Grantors agree to indemnify, jointly and severally, save, and hold the Collateral Agent harmless from and against, and covenants to defend the Collateral Agent against, any and all losses, damages, claims, costs, penalties, liabilities, and expenses, including, without limitation, court costs and attorneys' fees, and any of the foregoing arising from the negligence of the Collateral Agent, or any of its officers, employees, agents, advisors, employees, or representatives, howsoever arising or incurred because of, incident to, or with respect to Collateral or any use, possession, maintenance, or management thereof.

8. Actions Not Releases. The Security Interest and Security Grantors' obligations and the Secured Parties' rights hereunder shall not be released, diminished, impaired, or adversely affected by the occurrence of any one or more of the following events: (i) the taking or accepting of any other security or assurance for any or all of the Obligations; (ii) any release, surrender, exchange, subordination, or loss of any security or assurance at any time existing in connection with any or all of the Obligations; (iii) the modification of, amendment to, or waiver

of compliance with any terms of any of the other Loan Documents without the notification or consent of the Security Grantors, except as required therein (the right to such notification or consent being herein specifically waived by the Security Grantors); (iv) the insolvency, bankruptcy, or lack of corporate or trust power of any party at any time liable for the payment of any or all of the Obligations, whether now existing or hereafter occurring; (v) any renewal, extension, or rearrangement of the payment of any or all of the Obligations, either with or without notice to or consent of any Security Grantor, or any adjustment, indulgence, forbearance, or compromise that may be granted or given by the Collateral Agent to any Security Grantor; (vi) any neglect, delay, omission, failure, or refusal of the Collateral Agent to take or prosecute any action in connection with any other agreement, document, guaranty, or instrument evidencing, securing, or assuring the payment of all or any of the Obligations; (vii) any failure of the Collateral Agent to notify any Security Grantor of any renewal, extension, or assignment of the Obligations or any part thereof, or the release of any Collateral or other security, or of any other action taken or refrained from being taken by the Collateral Agent against any Security Grantor or any new agreement between or among the Secured Parties and any Security Grantor, it being understood that except as expressly provided herein, the Collateral Agent shall not be required to give any Security Grantor any notice of any kind under any circumstances whatsoever with respect to or in connection with the Obligations, including, without limitation, notice of acceptance of the Loan Documents or any Collateral ever delivered to or for the account of the Collateral Agent hereunder; (viii) the illegality, invalidity, or unenforceability of all or any part of the Obligations against any party obligated with respect thereto by reason of the fact that the Obligations, or the interest paid or payable with respect thereto, exceeds the amount permitted by applicable Legal Requirements, the act of creating the Obligations, or any part thereof, is ultra vires, or the officers, partners, or trustees creating same acted in excess of their authority, or for any other reason; or (ix) if any payment by any party obligated with respect thereto is held to constitute a preference under applicable Legal Requirements or for any other reason any of the Secured Parties is required to refund such payment or pay the amount thereof to someone else.

9. Waivers. Except to the extent expressly otherwise provided herein or in other Loan Documents and to the fullest extent permitted by applicable Legal Requirements, each Security Grantor waives (i) any right to require the Collateral Agent to proceed against any other person, to exhaust its rights in Collateral, or to pursue any other right which the Collateral Agent may have and (ii) all rights of marshaling in respect of any and all of the Collateral.

10. Financing Statement; Authorization. The Collateral Agent shall be entitled at any time to file this Security Agreement or a carbon, photographic, or other reproduction of this Security Agreement, as a Financing Statement, but the failure of the Collateral Agent to do so shall not impair the validity or enforceability of this Security Agreement. Each Security Grantor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file in any UCC jurisdiction any Financing Statements and amendments thereto (without the requirement for each Security Grantor's signature thereon) that (i) indicate the Collateral (A) as all assets of each Security Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC of the state or such jurisdiction or whether such assets are included in the Collateral hereunder, or (B) as being of an equal or lesser scope or with greater detail; and (ii) contain any other information required by Article 9 of the UCC of the state or such jurisdiction for the sufficiency or filing office

acceptance of any financing statement or amendment. Each Security Grantor agrees to furnish any such information to the Collateral Agent promptly upon request.

11. Term. Upon the full and final payment and performance of all of the Obligations, this Security Agreement shall thereafter terminate upon receipt by the Collateral Agent of Security Grantors' written notice of such termination. Upon termination of this Security Agreement, the Collateral Agent agrees to take all necessary steps reasonably requested by the Security Grantors to document the termination and release of the Collateral Agent's security interest hereunder, including but not limited to the filing of a UCC termination statement in all applicable jurisdictions.

12. Successors and Assigns. Security Grantors shall not assign any of their respective rights or obligations under the Loan Documents without the prior written consent of the Collateral Agent. Subject to the foregoing, the Loan Documents shall be binding upon and inure to the benefit of the Security Grantors and the Collateral Agent and their respective successors and assigns.

13. Governing Law; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS AND THE APPLICABLE LAWS OF THE UNITED STATES OF AMERICA. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, the Loan Documents may be brought against any of the parties in the courts of the State of Texas, Dallas County, or, if it has or can acquire jurisdiction, in the United States District Court for the Northern District of Texas, and each of the parties consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world.

14. Waiver of Jury Trial. EACH OF THE UNDERSIGNED DOES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED ON OR WITH RESPECT TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR RELATING OR INCIDENTAL HERETO.

15. Attorneys' Fees. Each party shall be responsible for payment of its own fees and expenses (including attorneys' fees) in negotiation and preparation of the Loan Documents. In the event of the occurrence of an Event of Default hereunder and the Obligations are placed in the hands of an attorney for collection (whether or not suit is filed), or if the Obligations are collected by suit or legal proceedings or through the probate court or bankruptcy proceedings, the Security Grantors, jointly and severally, agree to pay all of the Collateral Agent's reasonable attorneys' fees and all expenses of collection and costs of court in connection with the enforcement of the provisions set forth in the Loan Documents.

16. Entire Agreement. This Security Agreement together with the Notes constitutes the entire agreement and understanding between the parties relating to the subject matter hereof and thereof and supersedes all prior representations, endorsements, premises, agreements, memoranda, communications, negotiations, discussions, understandings and arrangements, whether oral, written or inferred, between the parties relating to the subject matter hereof. This Security Agreement and/or the Notes may not be modified, amended, rescinded, canceled,



altered or supplemented, in whole or in part, except upon the execution and delivery of a written instrument executed by a duly authorized representative of the Collateral Agent and a duly authorized representative of each Security Grantor.

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17. Notices. Unless otherwise provided, any notice required or permitted under this the Loan Documents shall be given in writing and shall be deemed effectively given upon personal delivery to the party to be notified or upon delivery by confirmed facsimile transmission, internationally recognized overnight courier service, or upon deposit with the United States Post Office, by registered or certified mail, postage prepaid and addressed to the party to be notified at the address indicated for such party on the signature page hereof, or at such other address as such party may designate by 10 days' advance written notice to the other party.

18. Severability. Any provision hereof that is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable that provision in any other jurisdiction.

19. Counterparts. This Security Agreement may be executed by the parties in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

**[REMAINDER OF THIS PAGE IS BLANK.  
SIGNATURE PAGES IMMEDIATELY FOLLOW]**

**DULY EXECUTED** as of the date first written above.

**SECURITY GRANTORS:**

**RED MANGO, INC.**



By: Daniel Kim

Title: Chief Executive Officer

**RED MANGO FRANCHISING COMPANY**



By: Daniel Kim

Title: President and Chief Executive Officer

**Address and Facsimile for each Security Grantor**

15301 Ventura Boulevard, Suite 470 Bldg B  
Sherman Oaks, California 91403  
Attn: Daniel J. Kim, CEO  
Facsimile: (626) 609-2379

**COLLATERAL AGENT:**

**CIC RED MANGO LP**

By: CIC Red Mango GP LLC  
Its general partner

Name: 

By: Fouad Bashour

Title: Member

**Address and Facsimile**

500 Crescent Ct., Suite 250  
Dallas, Texas 75201  
Attention: Fouad Bashour  
Facsimile: 214-880-4491