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
Papa Murphy's International, Inc.		10/30/2009	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Wells Fargo Bank, National Association
Street Address:	5938 Priestly Drive, Suite 200
City:	Carlsbad
State/Country:	CALIFORNIA
Postal Code:	92008
Entity Type:	National Banking Association: UNITED STATES

PROPERTY NUMBERS Total: 25

Property Type	Number	Word Mark
Registration Number:	2736495	A FRESH WAY OF MAKING PIZZA.
Registration Number:	2784558	BIG PIZZA. BIG TASTE.
Registration Number:	2845015	DEEPER DISH
Registration Number:	2814599	PAPA MURPHY'S DEEPER DISH TAKE 'N' BAKE PIZZA
Registration Number:	2186254	DELITE
Registration Number:	3339186	DELITE
Registration Number:	2815887	HAND MADE HOME BAKED
Registration Number:	2875107	PAPA MURPHYS HAND MADE HOME BAKED
Registration Number:	3676208	MAKE IT A MEAL
Registration Number:	1609982	MURPHY'S PIZZA
Registration Number:	3211275	
Registration Number:	3405204	
Registration Number:	1837441	PAPA ALDO'S
Registration Number:	2607594	

CH $640.00 2736495

Registration Number:	1983341	PAPA MURPHY'S
Registration Number:	3148464	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3148456	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3148457	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3148460	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3148461	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3192303	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	2847400	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	1447787	PAPA'S FAVORITE
Registration Number:	2924995	PAPA-RONI
Registration Number:	3518907	WE CAN DO THAT

CORRESPONDENCE DATA

Fax Number: (202)739-3001

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

Phone: 202-739-5950

Email: ateixeira@morganlewis.com, trademarks@morganlewis.com

Correspondent Name: Antonio Cesar Teixeira

Address Line 1: 1111 Pennsylvania Avenue, NW

Address Line 2: Attention: TMSU

Address Line 4: Washington, DISTRICT OF COLUMBIA 20004

ATTORNEY DOCKET NUMBER:	102513-0036
NAME OF SUBMITTER:	Antonio Cesar Teixeira
Signature:	/Antonio Teixeira/
Date:	11/02/2009

Total Attachments: 10

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Term Loan Facility Loan No. – 93-0909658
Revolving Credit Facility Loan No. – 93-0909659

AMENDED AND RESTATED INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS AMENDED AND RESTATED INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Agreement") is entered into as of October 30, 2009, by and between WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent for itself and the other Lenders (as defined in the hereinafter defined Credit Agreement) to the extent and in the manner provided in the Credit Agreement (in such capacity, "Agent"), and PAPA MURPHY'S INTERNATIONAL, INC., a Delaware corporation ("Debtor").

RECITALS

A. The Debtor and the Agent previously entered into the Intellectual Property Security Agreement dated as of June 30, 2004 (as amended and in effect immediately prior to the date hereof, the "Original IP Security Agreement") pursuant to which the Debtor granted a security interest in its intellectual property as provided therein to secure the obligations under the Existing Credit Agreement (as defined in the Credit Agreement referred to below).

B. Pursuant to the terms of that certain Amended and Restated Credit Agreement of even date herewith among the Debtor, Papa Murphy's Company Stores, Inc., a Washington corporation ("PM Company Stores") and Papa Murphy's Canada, Inc., a Delaware corporation ("PM Canada" together with the Debtor and PM Company Stores are collectively referred to herein as "Borrower"), Agent, and the other Lenders (as amended, modified and in effect, the "Credit Agreement"), the Lenders have agreed to provide Borrower certain loans (collectively, the "Loan"). All capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Credit Agreement.

C. The Loan shall be evidenced by the Credit Agreement and certain promissory notes (individually, a "Note", and collectively, the "Notes"), and secured by, in part, this Agreement.

AGREEMENT

NOW, THEREFORE, as a material inducement to Lenders and Agent to enter into the Credit Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Debtor and the Agent agree to amend and restate the Original IP Security Agreement in its entirety, as follows:

1. To secure the Obligations, Debtor grants and pledges to Agent, as administrative agent for itself and the other Secured Parties, a continuing security interest in all of Debtor's right, title and interest in, to and under the following, whether now owned or hereafter acquired (collectively, the "Intellectual Property Collateral"): its intellectual property (including without limitation those trademarks listed on Schedule A hereto, but excluding any rights of Debtor as a licensee of intellectual property to the extent the grant of a security interest in or assignment

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thereof is not permitted under the license agreement or other governing document), and including without limitation all proceeds thereof (such as, by way of example but not by way of limitation, license royalties and proceeds of infringement suits), payable to or received or receivable by Debtor under, or in connection with the foregoing, the right to sue for past, present and future infringements (which right Agent shall not exercise unless an Event of Default shall have occurred and be continuing), and all rights corresponding thereto throughout the world. The Debtor authorizes the Agent to record this Agreement (including as amended, modified or supplemented from time to time pursuant to Section 2) with the United States Patent and Trademark Office and the United States Copyright Office, as appropriate.

2. Concurrently with the delivery of each Compliance Certificate required to be delivered pursuant to Section 6.01(d) of the Credit Agreement, the Debtor shall provide the Agent an updated Schedule A to this Agreement in form and substance reasonably satisfactory to the Agent listing all Intellectual Property Collateral of the Debtor at such time, including any Intellectual Property Collateral acquired by the Debtor during the Fiscal Quarter covered by such Compliance Certificate, together with any other information reasonably requested by the Agent. The Debtor authorizes the Agent to modify this Agreement without the necessity of the Debtor's further approval or signature by amending Schedule A to include any such new Intellectual Property Collateral acquired by the Debtor after the date hereof.

3. All rights of Agent hereunder shall inure to the benefit of its successors and assigns; and all obligations of Debtor shall bind its heirs, executors, administrators, successors and assigns.

4. Each right, power and remedy of Agent provided for herein or in the Credit Agreement or any of the Loan Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Agent of any one or more of the rights, powers or remedies provided for in this Agreement, the Credit Agreement or any of the other Loan Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Agent, of any or all other rights, powers or remedies.

5. This Agreement shall terminate upon the payment and performance in full in cash of all of the Obligations.

6. DEBTOR AND AGENT REPRESENT, WARRANT, AND ACKNOWLEDGE TO EACH OTHER THAT THIS AGREEMENT BEARS A REASONABLE RELATIONSHIP TO THE STATE OF NEW YORK. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE APPLICABLE LAWS OF THE UNITED STATES.

7. This Agreement amends, restates, supersedes, and replaces in its entirety the Original IP Security Agreement. The security interest granted by the Debtor to the Agent in the Intellectual Property Collateral under the Original IP Security Agreement continues without interruption under this Agreement but shall secure the Obligations and such security interest is hereby ratified and confirmed in all respects. As of the Closing Date, the rights and obligations

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of the parties under the Original IP Security Agreement shall be subsumed within and governed by this Agreement.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

AGENT:

WELLS FARGO BANK,
NATIONAL ASSOCIATION,
as Administrative Agent on behalf of itself
and the other Secured Parties

By: _____
Name: Stephen A. Leon
Title: Managing Director

Address:
c/o Wells Fargo Bank, N.A.
5938 Priestly Drive, Suite 200
Carlsbad, California 92008
Attention: Loan Administration

[Signature Page to A&R Intellectual Property Security Agreement]

DEBTOR:

PAPA MURPHY'S INTERNATIONAL, INC.,
a Delaware corporation

By: _____
Name: John D. Barr
Title: CEO

[Signature Page to A&R Intellectual Property Security Agreement]

DB1/63774532

SCHEDULE A

Trademarks

UNITED STATES TRADEMARKS				
Mark	**Example**	**Registration No.**	**Registration Date**	**For**
A FRESH WAY OF MAKING PIZZA	Words	2,736,495	7/15/03	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
BIG PIZZA. BIG TASTE.*	Words	2,784,558	11/18/03	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
DEEPER DISH*	Words	2,845,015	5/25/04	Unbaked pizza prepared for off-premises cooking and consumption (IC 030)
PAPA MURPHY'S DEEPER DISH TAKE 'N' BAKE PIZZA*	Words	2,814,599	2/17/04	Unbaked pizza prepared for off-premises cooking and consumption (IC 030)
deLITE	deLITE	2,186,254	9/1/98	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
DELITE	Words	3,339,186	11/20/07	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
HAND MADE HOME BAKED	Words	2,815,887 Supp Reg	2/17/04	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
PAPA MURPHY'S HAND MADE HOME BAKED	Papa Murphy's HAND MADE — HOME BAKED	2,875,107	8/17/04	Unbaked pizza prepared for off-premises cooking and consumption. (IC 030)
MAKE IT A MEAL	Words	3,676,208	9/1/09	Retail Store services featuring pizza (IC 035)
MURPHY'S PIZZA	Words	1,609,982	8/14/90	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
OPEN OVEN DESIGN		3,211,275	2/20/07	Cooking ranges electric or gas; microwave ovens; ovens and ranges, ranges, cooking; stoves, electric or gas (IC035)
OPEN OVEN DESIGN B&W		3,405,204	4/1/08	Food products, specifically unbaked pizza and calzone, prepared for off-premises baking and consumption (IC030)
PAPA ALDO'S	Words	1,837,441	5/24/94	Uncooked pizza, pastas, sauces, spices, lasagna and cookie dough (IC 030)

UNITED STATES TRADEMARKS				
Mark	**Example**	**Registration No.**	**Registration Date**	**For**
PAPA GUY LOGO		2,607,594	8/13/02	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
PAPA MURPHY'S	Words	1,983,341	7/2/96	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (standard characters)	Words	3,148,464	9/26/06	Retail store services featuring pizza. (IC 035)
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (stylized and/or with design)	Papa Murphy's TAKE 'N' BAKE PIZZA	3,148,456	9/26/06	Food products, specifically, unbaked pizza, calzones, dessert pizza, cinnamon rolls, and cookies, prepared for off-premises baking and consumption. (IC 030)
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (with design)	Papa Murphy's TAKE 'N' BAKE PIZZA	3,148,457	9/26/06	Retail store services featuring pizza. (IC 035)
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (stylized and/or with design)	Papa Murphy's TAKE 'N' BAKE PIZZA	3,148,460	9/26/06	Food products, specifically, unbaked pizza, calzones, dessert pizza, cinnamon rolls, and cookies, prepared for off-premises baking and consumption. (IC 030)
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (stylized and/or with design)	Papa Murphy's TAKE 'N' BAKE PIZZA	3,148,461	9/26/06	Retail store services featuring pizza. (IC 035)
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (stylized and/or with design)	Words	3,192,303	1/2/07	Precut vegetable salads, namely garden salads, club salads Caesar salads and Italian salads (IC 029) Food products, specifically, unbaked pizza, calzones, dessert pizza, cinnamon rolls, and cookies, prepared for off-premises baking and consumption. (IC 030)
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (with design)	Papa Murphy's TAKE 'N' BAKE PIZZA	2,847,400	6/1/04	Retail store services featuring pizza. (IC 035)
PAPA'S FAVORITE	Words	1,447,787	7/14/87	Pizza for consumption off the premises.
PAPA-RONI	Words	2,924,995	2/8/05	Unbaked pizza prepared for off-

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UNITED STATES TRADEMARKS				
Mark	**Example**	**Registration No.**	**Registration Date**	**For**
				premises cooking and consumption (IC 030)
WE CAN DO THAT	Words	3,518,907	10/21/08	Food products, specifically, unbaked pizza, calzones, dessert pizza, cinnamon rolls, and cookies; prepared for off-premises cooking and consumption; Retail store services featuring pizza (IC 35)

*Outdated mark that is no longer in use. Company will not maintain mark.

CANADIAN TRADEMARKS				
Mark	**Example**	**Registration No.**	**Registration Date**	**For**
PAPA MURPHY'S TAKE 'N' BAKE PIZZA & Design	Papa Murphys TAKE 'N' BAKE PIZZA	TMA674,152	10/4/06	**Merchandise**: Pizza, namely, unbaked pizza prepared for off-premises baking and consumption; calzones; lasagna; salads; cheese bread; cookie dough; and cinnamon rolls. **Services**: Retail store services featuring the sale of pizza, namely, unbaked pizza prepared for off- premises baking and consumption; calzones; lasagna; salads; cheese bread; cookie dough; and cinnamon rolls.
PAPA MURPHY'S	PAPA MURPHY'S	TMA674,442	10/6/06	**Merchandise**: Pizza, namely, unbaked pizza prepared for off-premises baking and consumption; calzones; lasagna; salads; cheese bread; cookie dough; and cinnamon rolls. **Services**: Retail store services featuring the sale of pizza, namely, unbaked pizza prepared for off- premises baking and consumption; calzones; lasagna; salads; cheese bread; cookie dough; and cinnamon rolls.
PAPA MURPHY'S TAKE 'N' BAKE PIZZA & Design (w/color)	Papa Murphys TAKE 'N' BAKE PIZZA	TMA674,167	10/4/06	**Merchandise**: Pizza, namely, unbaked pizza prepared for off-premises baking and consumption; calzones; lasagna; salads; cheese bread; cookie dough; and cinnamon rolls. **Services**: Retail store services featuring the sale of pizza, namely, unbaked pizza prepared

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CANADIAN TRADEMARKS				
Mark	**Example**	**Registration No.**	**Registration Date**	**For**
				for off- premises baking and consumption; calzones; lasagna; salads; cheese bread; cookie dough; and cinnamon rolls.
PAPA MURPHY'S	PAPA MURPHY'S	TMA504251	11/18/98	**Merchandise:** Fresh pizza, fresh lasagna and fresh calzones

MEXICO TRADEMARKS				
Mark	**Example**	**Registration No.**	**Registration Date**	**For**
PAPA MURPHY'S TAKE 'N' BAKE PIZZA	Words	950,748	8/30/06	Class 30
PAPA MURPHY'S TAKE 'N' BAKE PIZZA	Words	961,633	11/17/06	Class 35
PAPA MURPHY'S TAKE 'N' BAKE PIZZA & Design	Papa Murphy's TAKE 'N' BAKE PIZZA	975,745	3/9/07	Class 30
PAPA MURPHY'S TAKE 'N' BAKE PIZZA & Design	Papa Murphy's TAKE 'N' BAKE PIZZA	950,749	8/30/06	Class 35

AUSTRALIA TRADEMARKS				
Mark	**Example**	**Registration No.**	**Registration Date**	**For**
PAPA MURPHY'S	Words	1199578	5/28/08	Class 30 – Bakery products and pre-prepared meals, including pizza,, namely, unbaked pizza prepared for off-premises baking and consumption; calzones; lasagna; salads; cheese bread; cookie dough; and cinnamon rolls Class 35 – Retail sale of pizza, namely, unbaked pizza prepared for off-premises baking and consumption; calzones; lasagna; salads; cheese bread; cookie dough; and cinnamon rolls
PAPA MURPHY'S TAKE 'N' BAKE PIZZA & Design	Papa Murphy's TAKE 'N' BAKE PIZZA	1199577	5/28/08	Classes 30 and 35

NEW ZEALAND TRADEMARKS				
Mark	**Example**	**Registration No.**	**Registration Date**	**For**
PAPA MURPHY'S	Words	775967	11/13/08	9/30 – pizza,, namely, unbaked pizza prepared for off-premises baking and consumption; calzones; lasagna; salads; cheese

NEW ZEALAND TRADEMARKS				
Mark	**Example**	**Registration No.**	**Registration Date**	**For**
				bread; cookie dough; and cinnamon rolls 9/35 – Retail store services featuring the sale of pizza, namely, unbaked pizza prepared for off-premises baking and consumption; calzones; lasagna; salads; cheese bread; cookie dough; and cinnamon rolls
PAPA MURPHY'S TAKE 'N' BAKE PIZZA & Design	Papa Murphy's TAKE 'N BAKE PIZZA	775977	9/17/07	9/30 and 9/35