

## 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 LLC		06/11/2012	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	General Electric Capital Corporation, as Agent		
Street Address:	8377 E. Hartford Drive		
Internal Address:	Suite 200		
City:	Scottsdale		
State/Country:	ARIZONA		
Postal Code:	85255		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 26			
Property Type	Number	Word Mark	
Registration Number:	2736495	A FRESH WAY OF MAKING PIZZA.	
Registration Number:	2186254	DELITE	
Registration Number:	3339186	DELITE	
Registration Number:	2815887	HAND MADE HOME BAKED	
Registration Number:	4137870	HANDMADE. HOME BAKED.	
Registration Number:	3676208	MAKE IT A MEAL	
Registration Number:	3211275		
Registration Number:	3405204		
Registration Number:	1837441	PAPA ALDO'S	
Registration Number:	2607594		
Registration Number:	1983341	PAPA MURPHY'S	
Registration Number:	3961116	PAPA MURPHY'S PIZZA	
Registration Number:	4131041	PAPA MURPHY'S PIZZA	

CH \$665.00 2736495

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:	1447787	PAPA'S FAVORITE
Registration Number:	2924995	PAPA-RONI
Registration Number:	3518907	WE CAN DO THAT
Serial Number:	85292262	HANDMADE. HOME BAKED.
Serial Number:	85380454	HEARTBAKER
Serial Number:	85451472	JOIN THE TAKE 'N' BAKE REVOLUTION
Serial Number:	85451478	MINI MURPH

**CORRESPONDENCE DATA**

Fax Number: 3125774688  
*Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.*  
Phone: (312)577-8416  
Email: carole.dobbins@kattenlaw.com  
Correspondent Name: Carole Dobbins c/o Katten Muchin  
Address Line 1: 525 W. Monroe St.  
Address Line 4: Chicago, ILLINOIS 60661

ATTORNEY DOCKET NUMBER:	342930-00030
NAME OF SUBMITTER:	Carole Dobbins
Signature:	/Carole Dobbins/
Date:	06/11/2012

Total Attachments: 8  
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## TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of June 11, 2012, is made by PAPA MURPHY'S INTERNATIONAL LLC, a Delaware limited liability company ("Grantor"), in favor of GENERAL ELECTRIC CAPITAL CORPORATION ("GE Capital"), as administrative agent (in such capacity, together with its successors and permitted assigns, the "Agent") for the Secured Parties (as defined in the Credit Agreement referred to below) and the other Secured Parties.

### WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, dated as of the date hereof (as the same may be amended, restated, amended and restated, supplemented and/or modified from time to time, the "Credit Agreement"), by and among PMI Holdings, Inc., a Delaware corporation (the "Borrower"), the Grantor, the other Credit Parties, the Lenders and the L/C Issuers from time to time party thereto and GE Capital, as Agent for the Lenders and the L/C Issuers, the Lenders and the L/C Issuers have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, Grantor has agreed, pursuant to a Guaranty and Security Agreement of even date herewith in favor of Agent (as such agreement may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Guaranty and Security Agreement"), to guarantee the Obligations (as defined in the Credit Agreement) of the Borrower; and

WHEREAS, Grantor is party to the Guaranty and Security Agreement pursuant to which Grantor is required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the L/C Issuers and Agent to enter into the Credit Agreement and to induce the Lenders and the L/C Issuers to make their respective extensions of credit to the Borrower thereunder, Grantor hereby agrees with Agent as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Guaranty and Security Agreement.

Section 2. Grant of Security Interest in Trademark Collateral. Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of Grantor, hereby mortgages, pledges and hypothecates to Agent for the benefit of the Secured Parties, and grants to Agent for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of Grantor (the "Trademark Collateral"):

(a) all of its Trademarks including, without limitation, those referred to on Schedule 1 hereto;

(b) all renewals and extensions of the foregoing;

(c) all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and

(d) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof;

provided, however, the Trademark Collateral shall not include any Excluded Property.

Section 3. Guaranty and Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to Agent pursuant to the Guaranty and Security Agreement and Grantor hereby acknowledges and agrees that the rights and remedies of Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Guaranty and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 4. Grantor Remains Liable. Grantor hereby agrees that, anything herein to the contrary notwithstanding, Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their Trademarks and IP Licenses subject to a security interest hereunder.

Section 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

Section 6. Governing Law. This Trademark Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

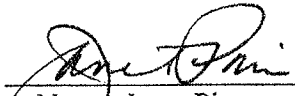
[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

**PAPA MURPHY'S INTERNATIONAL  
LLC, as Grantor**

By:

  
Name: Janet Pirus  
Title: Treasurer

ACCEPTED AND AGREED  
as of the date first above written:

**GENERAL ELECTRIC CAPITAL  
CORPORATION**, as Agent


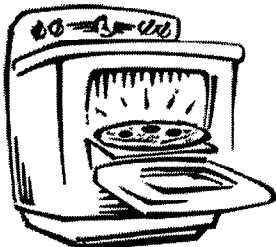
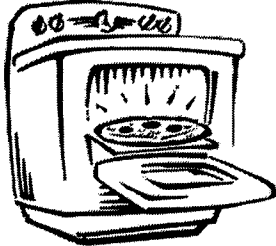
By: 








Name: Daniel A. Nunes

Title: Duly Authorized Signatory

**SCHEDULE I  
TO  
TRADEMARK SECURITY AGREEMENT**

**1. Registered Trademarks:**


Mark	Example	Registration/ Application No.	Registration /Application 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)
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)
HANDMADE HOME BAKED	Words	4,137,870	5/8/2012	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
MAKE IT A MEAL	Words	3,676,208	9/1/09	Retail Store services featuring pizza (IC 035)
OPEN OVEN DESIGN		3,211,275	2/20/07	Retail Store services featuring pizza (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

PAPA GUY LOGO		2,607,594	8/13/02	and cookie dough (IC 030) 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 PIZZA (black & white with design)		3,961,116	5/17/2011	Retail store services featuring pizza. (IC 035)
PAPA MURPHY'S PIZZA (color with design)		4,131,041	4/24/2012	Retail store services featuring pizza. (IC 035)
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)		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)		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)		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)		3,148,461	9/26/06	Retail store services featuring pizza. (IC 035)



design) 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'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-premises cooking and consumption (IC 030)
WE CAN DO THAT	Words	3,518,907	10/21/08	Retail store services featuring pizza (IC 35)

**2. Trademark Applications**

Mark	Example	Registration/ Application No.	Registration /Application Date	For
HANDMADE HOME BAKED HEARTBAKER	Words	85,292,262	4/11/2011	Retail Store services featuring pizza (IC 035)
	Words	85,380,454	7/25/2011	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
JOIN THE TAKE 'N' BAKE REVOLUTION	Words	85,451,472	10/19/2011	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
MINI MURPH	Words	85,451,478	10/19/2011	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
PIZZA CUTTER (Stylized)		85,451,459	10/19/2011	Unbaked pizza prepared for off-premises cooking and consumption (IC 030)