

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	TRADEMARK SECURITY AGREEMENT		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PAPA MURPHY'S INTERNATIONAL LLC		10/25/2013	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	GOLUB CAPITAL LLC		
Street Address:	666 Fifth Avenue, 18th Floor		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10103		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 30			
Property Type	Number	Word Mark	
Registration Number:	2736495	A FRESH WAY OF MAKING PIZZA.	
Serial Number:	85938889	C.Y.O. CREATE YOUR OWN	
Serial Number:	86033103	CINNAMURPH	
Serial Number:	86033109	CINNAWEEKEND	
Registration Number:	2186254	DELITE	
Registration Number:	3339186	DELITE	
Serial Number:	85920760	FAVES	
Registration Number:	2815887	HAND MADE HOME BAKED	
Registration Number:	4137870	HANDMADE. HOME BAKED.	
Registration Number:	4145311	HANDMADE. HOME BAKED.	
Registration Number:	4222983	HEARTBAKER	
Registration Number:	4157809	JOIN THE TAKE 'N' BAKE REVOLUTION	
Serial Number:	86033116	LITTLE BIG FRESH PAN COOKIE	
Registration Number:	3676208	MAKE IT A MEAL	

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Serial Number:	85451478	MINI MURPH
Registration Number:	3211275	
Registration Number:	3405204	
Registration Number:	1837441	PAPA ALDO'S
Registration Number:	1983341	PAPA MURPHY'S
Registration Number:	3961116	PAPA MURPHY'S PIZZA
Registration Number:	4131041	PAPA MURPHY'S PIZZA
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

CORRESPONDENCE DATA

Fax Number: 2129692900
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.
Phone: 212-969-3000
Email: trademark@proskauer.com
Correspondent Name: Jenifer deWolf Paine
Address Line 1: Proskauer Rose LLP
Address Line 2: Eleven Times Square
Address Line 4: New York, NEW YORK 10036-8299

ATTORNEY DOCKET NUMBER:	31199-091
NAME OF SUBMITTER:	Jenifer deWolf Paine
Signature:	/Jenifer deWolf Paine/
Date:	01/15/2014

Total Attachments: 6
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TRADEMARK

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of October 25, 2013, is made by PAPA MURPHY'S INTERNATIONAL LLC, a Delaware limited liability company ("Grantor"), in favor of GOLUB CAPITAL LLC ("Golub 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 Golub 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

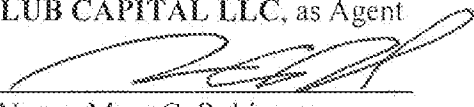
By: 
Name: Ken Calwell
Title: Chief Executive Officer

[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 005193 FRAME: 0731



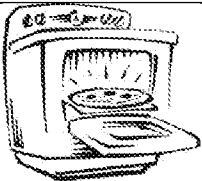
ACCEPTED AND AGREED
as of the date first above written:

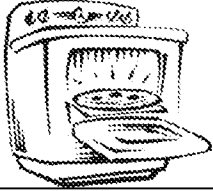






GOLUB CAPITAL LLC, as Agent

By: 

Name: Marc C. Robinson
Title: Managing Director

**SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT**

A FRESH WAY OF MAKING PIZZA	Words	2,736,495	7/15/03	Unbaked pizza prepared for off-premises baking and consumption (IC030)
C.Y.O. CREATE YOUR OWN		85/938889* Serial No.	5/21/2013 Application Date	Retail store services featuring pizza (IC035)
CINNAMURPH	Words	86/033103* Serial No.	8/8/2013 Application Date	Desserts prepared for off premises baking and consumption. Retail store services featuring desserts (IC030, IC035)
CINNAWEEKEND	Words	86/033109* Serial No.	8/8/2013 Application Date	Desserts prepared for off premises baking and consumption. Retail store services featuring desserts (IC030, IC035)
deLITE		2,186,254	9/1/98	Unbaked pizza prepared for off-premises baking and consumption (IC030)
DELITE	Words	3,339,186	11/20/07	Unbaked pizza prepared for off-premises baking and consumption (IC030)
FAVES	Words	85/920760* Serial No.	5/1/2013 Application Date	Unbaked pizza prepared for off-premises baking and consumption Retail store services featuring pizza (IC030, IC035)
HAND MADE HOME BAKED	Words	2,815,887 Supp Reg	2/17/04	Unbaked pizza prepared for off-premises baking and consumption (IC030)
HANDMADE HOME BAKED	Words	4,137,870	5/8/2012	Unbaked pizza prepared for off-premises baking and consumption (IC030)
HANDMADE HOME BAKED	Words	4,145,311	5/22/2012	Retail Store services featuring pizza (IC035)
HEARTBAKER	Words	4,222,983	10/9/2012	Unbaked pizza prepared for off-premises baking and consumption (IC030)
JOIN THE TAKE 'N' BAKE REVOLUTION	Words	4,157,809	6/12/2012	Unbaked pizza prepared for off-premises baking and consumption (IC030)
LITTLE BIG FRESH PAN COOKIE	Words	86/033116*	8/8/2013	Desserts prepared for off premises baking and consumption. Retail store services featuring desserts (IC030, IC035)
MAKE IT A MEAL	Words	3,676,208	9/1/09	Retail Store services featuring pizza (IC035)
MINI MURPH	Words	85,451,478*	10/19/2011	Unbaked pizza prepared for off-premises baking and consumption (IC030)
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 and cookie dough (IC030)
PAPA MURPHY'S	Words	1,983,341	7/2/96	Unbaked pizza prepared for off-premises baking and consumption (IC030)
PAPA MURPHY'S PIZZA (black & white with design)		3,961,116	5/17/2011	Retail store services featuring pizza. (IC035)
PAPA MURPHY'S PIZZA (color with design)		4,131,041	4/24/2012	Retail store services featuring pizza. (IC035)
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (standard characters)	Words	3,148,464	9/26/06	Retail store services featuring pizza. (IC035)
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. (IC030)
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (with design)		3,148,457	9/26/06	Retail store services featuring pizza. (IC035)
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. (IC030)
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (stylized and/or with design)		3,148,461	9/26/06	Retail store services featuring pizza. (IC035)
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 (IC029) Food products, specifically, unbaked pizza, calzones, dessert pizza, cinnamon rolls, and cookies, prepared for off-premises baking and consumption. (IC030)
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 (IC030)
WE CAN DO THAT	Words	3,518,907	10/21/08	Retail store services featuring pizza (IC035)