

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

ETAS ID: TM315651

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Papa Murphy's International LLC		08/28/2014	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	General Electric Capital Corporation, as Administrative Agent
Street Address:	500 W Monroe Street
City:	CHICAGO
State/Country:	ILLINOIS
Postal Code:	60661
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 30

Property Type	Number	Word Mark
Registration Number:	2736495	A FRESH WAY OF MAKING PIZZA.
Registration Number:	2186254	DELITE
Registration Number:	3339186	DELITE
Registration Number:	4451217	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
Registration Number:	3676208	MAKE IT A MEAL
Registration Number:	4164027	MINI MURPH
Registration Number:	1609982	MURPHY'S PIZZA
Registration Number:	3211275	
Registration Number:	3405204	
Registration Number:	1837441	PAPA ALDO'S
Registration Number:	1983341	PAPA MURPHY'S
Registration Number:	2875107	PAPA MURPHYS HAND MADE HOME BAKED
Registration Number:	3961116	PAPA MURPHY'S PIZZA
Registration Number:	4131041	PAPA MURPHY'S PIZZA

TRADEMARK

Property Type	Number	Word Mark
Registration Number:	3148456	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3148460	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3192303	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3148457	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3148464	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3148461	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:	86166699	A FRESH WAY OF MAKING PIZZA
Serial Number:	85938889	C.Y.O. CREATE YOUR OWN

CORRESPONDENCE DATA

Fax Number: 3125774565

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: 312-577-8265

Email: kristin.brozovic@kattenlaw.com

Correspondent Name: Kristin Brozovic c/o Katten

Address Line 1: 525 W Monroe Street

Address Line 4: CHICAGO, ILLINOIS 60661

ATTORNEY DOCKET NUMBER:	342930-59
NAME OF SUBMITTER:	Kristin Brozovic
SIGNATURE:	/Kristin Brozovic/
DATE SIGNED:	08/29/2014

Total Attachments: 6

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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of August 28, 2014, 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: Ken Calwell

Title: Chief Executive Officer

ACCEPTED AND AGREED
as of the date first above written:





**GENERAL ELECTRIC CAPITAL
CORPORATION**, as Agent

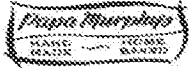

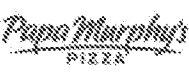


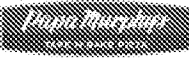

By: 
Name: Daniel A. Nunes
Title: Duly Authorized Signatory

Trademark Security Agreement (PM International)

TRADEMARK
REEL: 005354 FRAME: 0584

**SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT**

Mark	Example	Jurisdiction	Serial No.	Application Date	Registration No.	Registration Date
A FRESH WAY OF MAKING PIZZA	Words	United States	76/449969	9/16/2002	2,736,495	7/15/2003
A FRESH WAY OF MAKING PIZZA	Words	United States	86166699	1/15/2014		
C.Y.O. CREATE YOUR OWN		United States	85/938889	5/21/2013		
deLITE		United States	75/049890	1/29/1996	2,186,254	9/1/1998
DELITE	Words	United States	77/166876	4/26/2007	3,339,186	11/20/2007
FAVES	Words	United States	85/920760	5/1/2013	4,451,217	12/17/2013
HAND MADE HOME BAKED	Words	United States	76/450664	9/18/2002	2815887 Supp Reg	2/17/2004
HANDMADE. HOME BAKED.	Words	United States	85/291726	4/11/2011	4,137,870	5/8/2012
HANDMADE. HOME BAKED.	Words	United States	85/292262	4/11/2011	4,145,311	5/22/2012
HEARTBAKER	Words	United States	85/380454	7/25/2011	4,222,983	10/9/2012
JOIN THE TAKE 'N' BAKE REVOLUTION	Words	United States	85/451,472	10/19/2011	4,157,809	6/12/2012
MAKE IT A MEAL	Words	United States	77673193	2/18/2009	3,676,208	9/1/2009
MINI MURPH	Words	United States	85/451,478	10/19/2011	4,164,027	6/26/2012
MURPHY'S PIZZA	Words	United States	73/834845	10/30/1989	1,609,982	8/14/1990
OPEN OVEN DESIGN		United States	78/871519	4/27/2006	3,211,275	2/20/2007
OPEN OVEN DESIGN B&W		United States	77266035	8/28/2007	3,405,204	4/1/2008
PAPA ALDO'S	Words	United States	74/398644	6/7/1993	1,837,441	5/24/1994

Mark	Example	Jurisdiction	Serial No.	Application Date	Registration No.	Registration Date
PAPA MURPHY'S	Words	United States	74/525546	5/17/1994	1,983,341	7/2/1996
PAPA MURPHY'S HAND MADE HOME BAKED		United States	78/321855	10/31/2003	2,875,107	8/17/2004
PAPA MURPHY'S PIZZA (black & white with design)		United States	85/109,299	8/17/2010	3,961,116	5/17/2011
PAPA MURPHY'S PIZZA (color with design)		United States	85/373,794	7/18/2011	4,131,041	4/24/2012
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (stylized and/or with design)		United States	78/732882	10/13/2005	3,148,456	9/26/2006
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (stylized and/or with design)		United States	78/732994	10/13/2005	3,148,460	9/26/2006
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (stylized and/or with design)	Words	United States	78/733017	10/13/2005	3,192,303	1/2/2007
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (with design)		United States	78/732933	10/13/2005	3,148,457	9/26/2006
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (standard characters)	Words	United States	78/733027	10/13/2005	3,148,464	9/26/2006
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (stylized and/or with design)		United States	78/733008	10/13/2005	3,148,461	9/26/2006
PAPA'S FAVORITE	Words	United States	73/596,946	5/5/1986	1,447,787	
PAPA-RONI	Words	United States	78/268908	6/30/2003	2,924,995	2/8/2005
WE CAN DO THAT	Words	United States	77/120369	3/1/2007	3,518,907	10/21/2008

* Registration is pending. Serial number and filing date provided.