

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Wells Fargo Bank, National Association, as Administrative Agent		05/05/2010	National Association:

RECEIVING PARTY DATA

Name:	Papa Murphy's International, Inc.
Street Address:	8000 N.E. Parkway Drive
Internal Address:	Suite 350
City:	Vancouver
State/Country:	WASHINGTON
Postal Code:	98552
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 25

Property Type	Number	Word Mark
Registration Number:	1447787	PAPA'S FAVORITE
Registration Number:	1609982	MURPHY'S PIZZA
Registration Number:	1837441	PAPA ALDO'S
Registration Number:	1983341	PAPA MURPHY'S
Registration Number:	2186254	DELITE
Registration Number:	2784558	BIG PIZZA. BIG TASTE.
Registration Number:	2607594	
Registration Number:	2814599	PAPA MURPHY'S DEEPER DISH TAKE 'N' BAKE PIZZA
Registration Number:	2736495	A FRESH WAY OF MAKING PIZZA.
Registration Number:	2815887	HAND MADE HOME BAKED
Registration Number:	2847400	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3518907	WE CAN DO THAT

CH \$640.00 1447787

Registration Number:	3339186	DELITE
Registration Number:	3405204	
Registration Number:	3676208	MAKE IT A MEAL
Registration Number:	2845015	DEEPER DISH
Registration Number:	2924995	PAPA-RONI
Registration Number:	2875107	PAPA MURPHYS HAND MADE HOME BAKED
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:	3148464	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3211275	

CORRESPONDENCE DATA

Fax Number: (617)526-9899
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 6175269628
Email: cslattery@proskauer.com
Correspondent Name: Christine Slattery
Address Line 1: Proskauer Rose LLP
Address Line 2: One International Place
Address Line 4: Boston, MASSACHUSETTS 02110

ATTORNEY DOCKET NUMBER:	15431/014 - WFF RELEASE
NAME OF SUBMITTER:	Christine Slattery
Signature:	/Christine Slattery/
Date:	05/06/2010

Total Attachments: 10
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INTELLECTUAL PROPERTY TERMINATION AND RELEASE

THIS INTELLECTUAL PROPERTY TERMINATION AND RELEASE (this "Agreement") dated as of May 5, 2010, is made by and between Papa Murphy's International, Inc., a Delaware corporation ("Grantor") and Wells Fargo Bank, National Association, as Administrative Agent ("Agent") pursuant to that certain Amended and Restated Credit Agreement dated as of October 30, 2009 (as amended, restated, amended and restated, supplemented or otherwise modified, the "Credit Agreement") by and among Grantor, Papa Murphy's Company Stores, Inc., a Washington corporation, and Papa Murphy's Canada, Inc., a Delaware corporation, the lenders from time to time party thereto, and Agent. Capitalized terms used herein, but otherwise not defined, shall have the meanings ascribed to them in the Intellectual Property Security Agreement (as defined below).

RECITALS

A. Grantor granted a security interest in its trademarks and trademark applications identified on Schedule A attached hereto (collectively, the "Trademarks") to Agent pursuant to that certain Amended and Restated Intellectual Property Security Agreement, dated as of October 30, 2009 (the "Intellectual Property Security Agreement"), executed by Grantor in favor of Agent in connection with the Credit Agreement.

B. In order to evidence the grant of security interests under the Intellectual Property Security Agreement, Grantor caused the due execution and delivery of certain filings in the United States Patent and Trademark Office recorded at Reel 4089 Frame 0387 on November 2, 2009 and Reel 4108 Frame 0465 on December 4, 2009.

C. The obligations under the Credit Agreement, the other Loan Documents and all documents and agreements delivered pursuant to the Credit Agreement or in connection therewith have been terminated.

D. Agent has agreed to terminate and release all security interests granted to or held by Agent as security for the obligations under the Credit Agreement and the other Loan Documents.

E. In order to evidence the release of the security interests granted pursuant to the Intellectual Property Security Agreement, Grantor has requested, and Agent has agreed, to execute and deliver this agreement.

NOW THEREFORE, with intent to be legally bound hereby and for other good and valuable consideration, receipt of which is hereby acknowledged, Grantor and Agent hereby agree as follows:

SECTION 1. Release and Discharge. Agent agrees to terminate and release all security interests granted to or held by it in the Trademarks pursuant to the Intellectual Property Security Agreement as security for the obligations under the Credit Agreement and the other Loan Documents. Agent agrees that the Trademarks securing the obligations are hereby released and discharged from the security interests granted pursuant to the Intellectual Property Security

Agreement and such security interests are hereby reconveyed to Grantor automatically and without further action by Agent.

SECTION 2. Representation and Warranty. Agent represents and warrants that it has the authority to execute and deliver this Agreement on its own behalf and on behalf of the Secured Parties.

SECTION 3. Effectiveness. This Agreement becomes effective when all parties hereto have executed and delivered a counterpart hereof (including by way of facsimile transmission or other electronic transmission).

SECTION 4. Further Assurances. Agent agrees that it shall, from time to time, at the expense of Grantor, execute, acknowledge and deliver to Grantor and its designees, successors or assigns such instruments, agreements, and other documents as Grantor or its successors or assigns shall reasonably request in order to further evidence the releases and discharges described in Section 1 above.

SECTION 5. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflict of laws principles thereof.

SECTION 6. Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile transmission or other electronic transmission), each of which shall be an original, but all of which, taken together, shall constitute one and the same document.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first set forth above.

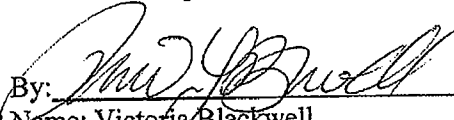
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent on behalf of itself and the other
Secured Parties

By: 
Name: Stephen Leon
Title: Managing Director

[SIGNATURE PAGE TO INTELLECTUAL PROPERTY TERMINATION AND RELEASE]

TRADEMARK
REEL: 004200 FRAME: 0366

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

By: 

Name: Victoria Blackwell
Title: General Counsel

[SIGNATURE PAGE TO INTELLECTUAL PROPERTY TERMINATION AND RELEASE]



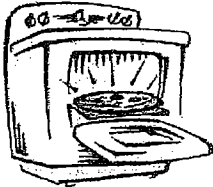
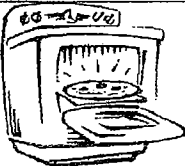
TRADEMARK
REEL: 004200 FRAME: 0367







Schedule A

See attached.

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		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		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)		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)
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)		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-


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		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)		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


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		975,745	3/9/07	Class 30
PAPA MURPHY'S TAKE 'N' BAKE PIZZA & Design		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		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		775977	9/17/07	9/30 and 9/35