

**AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AND
NON-COMPETITION AGREEMENT**

This AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AND NON-COMPETITION AGREEMENT (this “Agreement”), dated as of the 27th day of July, 2016, by and between Papa Murphy’s Holdings, Inc., a Delaware corporation (the “Company”), and Victoria T. Blackwell, a resident of Vancouver, Washington (“Executive”) amends and restates the Executive Employment Agreement and Non-competition Agreement dated as of the 4th day of May, 2010, by and between PMI Holdings, Inc., a Delaware corporation and the Company’s predecessor, and Executive.

WHEREAS, the Company’s predecessor and Executive entered into that certain Executive Agreement and Non-Competition Agreement dated as of the 4th day of May, 2010;

WHEREAS, the parties desire to amend the Agreement as set forth herein;

WHEREAS, the Company desires to be assured that the confidential information and goodwill of the Company will be preserved for the exclusive benefit of the Company;

WHEREAS, the Company desires to be assured that the unique and expert services of Executive will continue to be available to the Company, and that Executive is willing and able to continue to render such services on the terms and conditions hereinafter set forth; and

NOW, THEREFORE, in consideration of such employment and the mutual covenants and promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. **Employment**. The Company hereby agrees to continue to employ Executive, and Executive hereby agrees to accept continued employment with the Company, upon the terms and conditions contained in this Agreement, to be effective on the date of this Agreement (the “Effective Date”). Executive’s employment with the Company shall continue, subject to earlier termination of such employment pursuant to the terms hereof, until April 1, 2017 after the Effective Date (the “Employment Period”). Notwithstanding anything herein to the contrary, this Agreement shall be of no force or effect until the Effective Date. On April 1, 2017 and on each anniversary thereof, the Employment Period shall be automatically extended for an additional twelve-month period. The Company or Executive may elect to terminate the automatic extension of the Employment Period by giving written notice of such election not less than ninety (90) days prior to the end of the then current Employment Period.

2. **Duties**. During the Employment Period, Executive shall serve on a full-time basis and perform services in a managerial capacity in a manner consistent with Executive’s position as Senior Vice President of Talent and Chief Legal Officer of the Company and Executive’s duties and responsibilities shall include those duties reasonably assigned to him from time to time by the Company’s Chief Executive Officer. Executive shall devote her entire business time, attention and energies (excepting vacation time, holidays, sick days and periods of disability) and use her best efforts in her employment with the Company; provided, however, that this Agreement shall not be interpreted as prohibiting Executive from managing her personal affairs, engaging in charitable or civic activities, or serving as
