PAPA MURPHY'S HOLDINGS, INC.

Policy on Insider Trading and Communications with the Public

Purpose

The purpose of this Policy Prohibiting Insider Trading ("Policy") is to promote compliance with federal and state securities laws and to preserve the reputation and integrity of Papa Murphy's Holdings, Inc., and its subsidiaries and affiliates (collectively referred to herein as the "Company").

This Policy applies to (a) trading, and causing the trading of, Company Securities (as defined below), (b) communications to persons or entities outside the Company of material, non-public information about the Company; and (c) trading, and causing the trading of, the securities of other companies or entities with which the Company has conducted, is conducting, or intends to conduct, business, or sharing with anyone outside the Company any material, non-public information about these other companies or entities.

What Is Insider Trading?

Insider trading occurs when a person who is aware of material, non-public information about a company buys or sells that company's securities. A director, officer or other employee, agent, consultant, or any other advisor owing a duty of trust and confidence to the Company, such as accountants or outside attorneys, also may violate the insider trading laws if he or she communicates – or "tips" – material, non-public information to another person or entity without authorization by the Company, which person or entity in turn trades on the basis of this information. Information is "material" if a reasonable investor would consider it important in deciding whether to buy, hold or sell securities and "non-public" if it has not been disseminated in a manner making it available to investors generally (see below).

What Securities are Subject to this Policy?

This Policy applies to the Company's common stock, as well as options to purchase or sell common stock, or any other type of securities that the Company may issue, including preferred stock, notes, bonds, convertible securities and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's securities (collectively, "Company Securities").

Who is subject to this Policy?

This Policy applies to (a) all directors, officers and other employees of the Company; and (b) all agents, contractors and consultants of the Company who have access to or receive material, non-public information about the Company or any other company or entity the Company does or intends to do business within the course of their engagement by or association with the Company (collectively, "Company Personnel").

In addition, as specified in Section IV of this Policy, Designated Persons (as defined below) are (a) subject to additional restrictions relating to the prohibition of trading Company Securities during Blackout Periods (as defined below); and (b) required to pre-clear purchases and sales of Company Securities. These additional restrictions have been imposed to prevent inadvertent

violations of the federal securities laws and to avoid even the appearance of trading on the basis of material, non-public information.

Family Members and Others Subject to this Policy

This Policy also applies to your family members who reside with you (including any spouse, child, stepchild, grandchild, parent, stepparent, grandparent, sibling, mother or father-in-law, son or daughter-in-law, or brother-in-law or sister-in-law (as well as adoptive relationships)), anyone else who lives in your household, any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities (collectively referred to as "Family Members"). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Company Securities. This Policy also applies to any entities that are under the influence or control, including corporations, partnerships or trusts, of Company Personnel or their Family Members (collectively, "Controlled Entities"), and transactions by such Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the account of the Company Personnel or Family Member.

Individual Responsibility

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company Securities while in possession of material, non-public information. Each individual is responsible for making sure that he or she complies with this Policy, and that Family Members and Controlled Entities whose transactions are subject to this Policy, also comply. In all cases, the responsibility for determining whether an individual is in possession of material non-public information rests with that individual, and any action on the part of the Company, the Compliance Officer, or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws.

Administration of the Policy

The Chief Legal Officer of the Company shall serve as the Compliance Officer for the purposes of this Policy, and in the Chief Legal Officer's absence, the Corporate Attorney of the Company or another employee designated by the Compliance Officer shall be responsible for administration of this Policy. All determinations and interpretations by the Compliance Officer shall be final and not subject to further review. Questions about this Policy or any proposed transaction should be directed to the Compliance Officer.

I. POLICY STATEMENTS

Statement of Insider Trading Policy

It is the policy of the Company that any Company Personnel who is aware of material, non-public information relating to the Company or its affiliated entities may not, directly or indirectly through Family Members, Controlled Entities, or other persons or entities, (a) purchase, sell, or offer to

purchase or sell Company Securities, or engage in any other action to take personal advantage of that information, or (b) communicate that information to, or tip, others outside the Company, including family and friends, or otherwise disclose such information without the Company's authorization, (c) make any recommendation relating to the trading of Company Securities, or (d) assist anyone engaged in the above activities. In addition, Company Personnel who, in the course of working for the Company, learn of material, non-public information about a company with which the Company does business, including a customer, vendor or supplier of the Company, may not (a) purchase, sell, or offer to purchase or sell that company's securities until the information becomes public or is no longer material, or (b) communicate that information to, or tip, any other person, including family members and friends, or otherwise disclose such information without the Company's authorization. For compliance purposes, you should never trade, tip, or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that you have reason to believe is material and non-public, regarding such securities, unless you first consult with, and obtain the advance approval of, the Compliance Officer.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from the Policy. The securities laws do not recognize such mitigating circumstances; and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

The trading prohibitions and restrictions set forth in this Policy will be superseded by any greater prohibitions or restrictions prescribed by federal or state securities laws and regulations; *e.g.,* short-swing trading by executive officers of directors subject to Section 16 or restrictions on the sale of securities subject to Rule 144 of the Securities Act of 1933. Any employee who is uncertain whether other prohibitions or restrictions apply should ask the Compliance Officer.

Statement of Communications Policy

The Company engages in communications with investors, securities analysts and the financial press. Regulation FD, adopted by the Securities and Exchange Commission (the "SEC"), as well as this Policy, prohibit any person acting on behalf of the Company from selectively disclosing material, non-public information to securities professionals (including, for example, buy and sell-side analysts, institutional investment managers and investment companies) or investors in any security of the Company under circumstances where it is reasonably foreseeable that the recipient may be likely to trade on the basis of such information, unless the information has first or simultaneously been disclosed to the public.

Only the Chief Executive Officer, the Chief Operating Officer, Chief Financial Officer and any investor relations firm designated by the Chief Executive Officer are authorized to speak on behalf of the Company. Anyone who communicates without proper authorization will not only violate this Policy but may also violate the anti-tipping provisions of the insider trading laws. Company Personnel may not, therefore, disclose information to anyone outside the Company, including analysts, stockholders, journalists or any media outlet, family members and friends, other than in accordance with the procedures set forth in this Policy under "Procedures for Communications with the Public" below. Further, Company Personnel may not discuss the Company's business in an internet "chat room" or similar internet-based forum

II. THE CONSEQUENCES OF VIOLATION

Insider trading is a serious crime. Not only does it damage those directly involved, it also adversely affects the company whose directors, officers and other employees, agents, consultants, or securities, were the subject of the offense. A company's reputation for integrity and honesty is an important corporate asset that can be harmed significantly through an insider trading investigation conducted either by the SEC or the U.S. Department of Justice, even if no charges ultimately are brought.

The consequences of violations of the federal securities laws governing insider trading (including tipping) are serious. Individuals found liable for insider trading (and tipping) face penalties of up three (3) times the profit gained or loss avoided, a criminal fine of up to $5 million and up to twenty (20) years in jail. In addition, to the potential criminal and civil liabilities, in certain circumstances a company may be able to recover all profits made by an insider who traded illegally, plus collect other damages. In addition, a company (and its executive officers and directors) could face penalties the greater of $1 million or three (3) times the profit gained or loss avoided as a result of an employee's violation and/or criminal penalty of up to $25 million.

Illegal Tipping. Federal securities laws impose liability on any person who "tips" (the "tipper"), or communicates material, non-public information to another person or entity (the "tippee"), who then trades on the basis of the information. Penalties may apply regardless of whether the tipper derives any benefits from the tippee's trading activities.

Prevention of Insider Trading and Tipping by Others. The Company, its directors, officers and some supervisory personnel as designated from time to time by the Chief Legal Officer, could be deemed "controlling persons" under the federal securities laws and therefore subject to potential liability for insider trading (including tipping) based on another person's violations. Accordingly, it is important for these personnel to maintain an awareness of possible insider trading violations by persons under their control and to take measures where appropriate to prevent such violations. Directors, officers and other supervisory personnel who become aware of a potential violation of the insider trading prohibitions and/or violation of this Policy should immediately advise the Chief Legal Officer and must take steps where appropriate to prevent persons under their supervision from misusing material, non-public information regarding the Company or any other company or entity covered by this Policy.

Communications in violation of Regulation FD (discussed in greater detail in Section VIII of this Policy) may expose the Company to liability for material misstatements. Additionally, any Company Personnel who makes an unauthorized selective disclosure of material, non-public information to an analyst, investor or other person outside the Company could potentially be held liable for illegal tipping if the recipient of the information trades in Company Securities.

If the SEC views a violation of this Policy as causing the Company to violate Regulation FD, the Company may be subject to an SEC enforcement action. This could occur if the Company is unable to persuade the SEC that the communication was unauthorized and/or otherwise contrary to this Policy. In addition, the person making the communication might be sued by the SEC as a "cause" of the Company's Regulation FD violation.

Company-Imposed Sanctions. Failure to comply with this Policy may subject Company Personnel to Company-imposed sanctions, including dismissal for cause, regardless of whether the failure to comply results in a violation of law.

III. MATERIALITY AND PUBLIC DISSEMINATION

The insider trading laws and Regulation FD use the same concept of "materiality," and a similar concept of when information becomes "public." These concepts are discussed below.

What is Material Information?

Material information is any information that a reasonable investor would consider important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material include:

- Projections of future earnings or losses, or other earnings guidance;
- Earnings that are inconsistent with the consensus expectations of the investment community;
- Changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
- The potential or actual gain or loss of a significant customer, supplier, or purchase order;
- A pending or proposed joint venture and distribution agreements;
- A pending or proposed merger, acquisition or tender offer;
- Company restructuring;
- A pending or proposed acquisition or disposition of a significant asset;
- Borrowing or financing activities (other than in the ordinary course);
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- Litigation, whether pending or threatened, or the resolution of such litigation;
- Significant related party transactions;
- The establishment of a repurchase program for Company Securities;
- A change in the Company's pricing or cost structure;
- Major marketing changes;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Development of a significant new product, process, or service;
- Imposition of a ban on trading in Company Securities or the securities of another company;
- A change in management; and
- Impending bankruptcy or the existence of severe liquidity problems.

If you have any question as to whether information is material, err on the side of caution and direct an inquiry to the Compliance Officer.

When Information Is "Public"?

Information that has not been disclosed to the public is generally considered to be non-public information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information is generally considered widely disseminated if it has been disclosed through the Dow Jones "broad tape," newswire services, a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the SEC that are available on the SEC's website. By contrast, information would likely not be considered widely disseminated if it is available only to the Company's employees, or if it is only available to a select group of analysts, brokers and institutional investors.

Once information is widely disseminated, the investing public must still be provided with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after the first business day after the day on which the information is released. If, for example, the Company were to make an announcement on a Monday, you should not trade in Company Securities until Wednesday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material non-public information.

If you have any question as to whether information is publicly available, err on the side of caution and direct an inquiry to the Compliance Officer.

IV. ADDITIONAL RESTRICTIONS ON SECURITIES TRANSACTIONS

All Designated Persons are subject to the Blackout Periods and Pre-Clearance restrictions described in this Section IV:

The following are "Designated Persons" for the purposes of this Policy:

- All directors of Papa Murphy's Holdings, Inc.
- All executive officers of Papa Murphy's Holdings, Inc.
- Family Members and Controlled Entities of the above.
- Such other designated employees, agents, contractors and consultants as may be designated from time to time by the Compliance Officer (designated individuals will be identified and contacted through a separate memorandum).

Blackout Periods

Designated Persons may not buy or sell Company Securities during the following periods ("Blackout Periods"):

- With respect to any fiscal quarter or year, the period commencing on the close of trading on the date that is two weeks prior to the last day of the fiscal quarter or year and ending after the first full business day after the date of public disclosure of the financial results for such fiscal quarter or year. If public disclosure occurs on a trading day before the markets close, then such date of disclosure shall not be considered the first trading day with respect to such public disclosure; or
- Any other period designated in writing by the Chief Legal Officer.

The Blackout Period's purpose is to help avoid any improper transactions. All Designated Person must comply with the Blackout Period. Specific exceptions may be made, with approval, when Company Personnel is not aware of material, non-public information, personal circumstances warrant the exception, and the exception would not otherwise contravene the law or the purposes of this Policy. Any request for exception must be directed to the Compliance Officer. The safest period for trading in the Company's securities, assuming the absence of material, non-public information, is generally the first ten trading days following the end of the Blackout Period. The Blackout Periods are particularly sensitive periods and particular attention must be made to ensure that transactions in the Company's securities are made in accordance with applicable laws. This is because Company Personnel will, as any quarter progresses, be increasingly likely to be aware of material, non-public information about the expected financial results for the quarter.

From time to time, the Company may impose, at a time outside of a Blackout Period, a period that Company Personnel and others are suspended from trading because of developments known to the Company and not yet disclosed to the public. In such an event, such persons are advised not to engage in any transaction involving the purchase or sale of the Company's securities during such period and should not disclose to others the fact of such suspension of trading. Trading in the Company's securities outside the Blackout Period should not be considered a "safe harbor," and all Company Personnel should use good judgment at all times.

Mandatory Pre-Clearance

All Designated Persons, must clear their trades in Company Securities before the trade may occur.

Any Designated Person seeking to pre-clear a trade in the Company stock (or other security) must notify the Compliance Officer in writing of the desire to conduct a trade at least two business days before the date of the proposed transaction. The request for pre-clearance must, describe the intended trade, state the date on which the proposed transaction will occur, and identify the broker-dealer or any other investment professional responsible for executing the trade. If, after receiving pre-clearance, the transaction does not occur on the date proposed, the requestor must reinstitute the pre-clearance process. The Compliance Officer is obligated to inform the requesting individual of a decision with respect to the request as soon as possible after considering all the circumstances relevant to a determination. Once the Compliance Officer has responded to a request, a written record of the request and the decision must be prepared and filed in the Company's records.

Pre-clearance requests will not be granted during any Blackout Periods. The Chief Legal Officer may exercise discretion in determining whether to alert the requestor of the reason(s) for denial of pre-clearance, whether based on the pendency of a Blackout Period or any other reason.

Even if approval to trade pursuant to the pre-clearance process is obtained in writing, or pre-clearance is not required for a particular transaction under this section of this Policy, (see below), the requestor (and/or any other related Covered Person) may NOT trade in the Company's or other securities if aware of material, non-public information about the Company or any of the companies covered by this Policy. This Policy does not require pre-clearance of transactions in any other company's securities unless otherwise indicated in writing by the Compliance Officer.

Within one business day of completing any purchase or sale of Company Securities that has been pre-cleared, either the person receiving pre-clearance or that person's broker-dealer (or other agent effecting the transaction on the person's behalf (or on behalf of any related Covered Person) should

deliver to the Compliance Officer a copy of documentation confirming such transactions. This Policy does not require submissions of confirmations of transactions in other companies' securities unless otherwise indicated in writing by the Compliance Officer.

Pre-clearance is not required for the following transactions in Company Securities:

- purchases or sales of securities through any tax-qualified employee benefit plan of the Company;
- transactions effected in accordance with a written trading plan or arrangement that has been "properly established" by a director or executive officer under SEC Rule 10b5-1(c) – this means in compliance with all terms and conditions of the Rule, and with the prior approval of the Compliance Officer. A person desiring to "properly" to establish a 10b5-1 trading plan within the meaning of this Policy, should submit the draft plan to the Compliance Officer for approval no less than one month before the person intends to, or the plan otherwise contemplates a, trade thereunder. Such a plan may not be established during a Blackout Period or any other time during which the person is aware of any material, non-public information regarding the Company. A request for pre-clearance must also be submitted for any modification or termination of any such plan once established no less than one month in advance of any subsequent trades. A 10b5-1 trading plan must be entered into in good faith, and comply with the specific requirements of the federal securities laws.

EVEN AT TIMES THAT FALL OUTSIDE THE BLACKOUT PERIOD OR IF APPROVAL TO TRADE PURSUANT TO THE PRE-CLEARANCE PROCESS IS OBTAINED OR NOT REQUIRED UNDER CERTAIN SECTIONS OF THIS POLICY, ANY PERSON THAT IS AWARE OF MATERIAL, NON-PUBLIC INFORMATION CONCERNING THE COMPANY SHOULD NOT ENGAGE IN ANY TRANSACTIONS IN THE COMPANY SECURITIES, OTHER THAN AS MAY BE EXPRESSLY PROVIDED IN THIS POLICY.

V. PROHBITED TRANSACTIONS

The Company considers it improper and inappropriate for Company Personnel to engage in short-term or speculative transactions in the Company's Securities. It therefore is the Company's policy that Company Personnel may not engage in any of the following transactions:

Short-term Trading: Company Personnel's short-term trading of the Company's Securities may be distracting and may unduly focus on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, Company Personnel who purchase Company Securities in the open market may not sell any Company securities of the same class during the six months following the purchase. Note that shares purchased through either the Company's employee stock purchase plan or the employee stock option plan are not subject to this restriction.

Short Sales: Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by this Policy. In addition, Section 16(c) of the Exchange Act prohibits directors and officers from engaging in short sales.

Publicly Traded Options: A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that trading is based on inside information. Transactions in options also may focus attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions.")

Hedging and Pledging Transactions: Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow Company Personnel to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow Company Personnel to continue to own the Company Securities, but without the full risks and rewards of ownership. When that occurs, Company Personnel may no longer have the same objectives as the Company's other stockholders. Similar concerns may arise when Company Securities are pledged as collateral for a loan or other obligation. Therefore, Company Personnel are prohibited from engaging in such transactions.

Margin Accounts: Company Personnel who are subject to mandatory pre-clearance of securities transactions under this Policy may not hold any Company Securities or any other securities subject to this Policy in margin accounts.

Standing and Limit Orders: Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 trading plans) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer or other employee is in possession of material, non-public information. The Company therefore discourages placing standing or limit orders on Company Securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the restrictions and procedures outlined in this Policy.

VI. TRANSACTIONS UNDER COMPANY PLANS

This Policy does not apply in the case of the following transactions, except as specifically noted:

Stock Option Exercises: This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company's plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Restricted Stock Awards: This Policy does not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock.

Employee Stock Purchase Plan: This Policy does not apply to purchases of Company Securities in any employee stock purchase plan resulting from your periodic contribution of money to the plan pursuant to the election you made at the time of your enrollment in the plan. This Policy also does

not apply to purchases of Company Securities resulting from lump sum contributions to the plan, provided that you elected to participate by lump sum payment at the beginning of the applicable enrollment period. This Policy does apply, however, to your election to participate in the plan for any enrollment period, and to your sales of Company Securities purchased pursuant to the plan.

Other Similar Transactions: Any other purchase of Company Securities from the Company or sales of Company Securities to the Company are not subject to this Policy.

VII. GIFTS AND MUTUAL FUNDS

Bona fide gifts are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the Company Securities while aware of material, non-public information, or the person making the gift is subject to the trading restrictions specified in this Policy and the sales by the recipient of the Company Securities occur during a blackout period.

Further, transactions in mutual funds that are invested in Company Securities are not transactions subject to this Policy.

VIII. POST-TERMINATION TRANSACTIONS

The Policy continues to apply to your transactions in Company Securities even after your termination of service to the Company (other than the pre-clearance and trading prohibitions during a Blackout Period, which will cease to apply upon the expiration of any Blackout Period applicable at the time of the termination of service). If you are aware of material, non-public information when your employment terminates, you may not trade in Company Securities until that information has become public or is no longer material.

IX. PROCEDURES FOR COMMUNICATIONS WITH THE PUBLIC

General

Regulation FD prohibits the Company from making any selective disclosure of material, non-public information outside the Company except as otherwise permitted by that regulation. Company Personnel shall not disclose information to anyone outside the Company, including analysts, stockholders (or other holders of Company Securities who it is reasonably foreseeable would trade in Company Securities on the basis of the information contained in the communication), market professionals, journalists or any media outlet, family members and friends, other than in accordance with the strict provisions of this Policy. Company Personnel also may not discuss the Company's business in an internet "chat room" or similar internet-based forum.

The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release.

Authorized Spokespersons

Senior officials of the Company, or any other director, officer, employee or agent of the Company who regularly communicates with investors and/or securities professionals, may be deemed to be persons "acting on behalf of" the Company for purposes of Regulation FD. Company Personnel may therefore subject the Company to possible SEC enforcement action for violation of Regulation

FD if Company Personnel orally, or in writing (including by e-mail), communicate material, non-public information to market professionals and investors in situations where the Company has not either previously, or simultaneously, released that information to the public pursuant to one or more of the following methods:

- Form 8-K or other document filed with, or submitted to, the SEC;
- A press release; or
- A conference call or webcast of such call that is open to the public at large (albeit solely on a "listen-only" basis where an authorized spokesperson deems it appropriate), and has been the subject of adequate advance notice within the meaning of Regulation FD.

The Company limits the number of spokespersons authorized to communicate on behalf of the Company with any person or entity outside the Company--both to ensure compliance with Regulation FD and otherwise to protect the confidentiality of sensitive business or financial information regarding the Company. Accordingly, the Company has designated the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and any investor relations firm designated by the Chief Executive Officer as the sole authorized spokespersons for the Company. These officers typically lead or participate in the presentations at the Company's quarterly earnings or other conference calls. From time to time, other employees or members of the Board of Directors may be designated by authorized spokespersons to respond to specific inquiries or to make specific presentations to the investment community as necessary or appropriate, in which case they too shall be deemed "authorized spokespersons" for purposes of this Policy.

All inquiries regarding the Company or its securities made by any person or entity outside the Company, including but not limited to securities analysts, members of the media, existing stockholders and/or debtholders and potential investors (except in the context of planned and authorized presentations) with regard to the Company's business operations or prospects as well as the Company's financial condition, results of operations, or any development or plan affecting the Company, should be referred immediately and exclusively to an authorized spokesperson.

Inadvertent Disclosure

Should Company Personnel become aware of facts suggesting that material, non-public information may have been communicated in violation of this Policy to a securities professional, an investor or potential investor, or the press – regardless of whether oral, written or electronic (*e.g.,* e-mail, Internet chat room, etc.), such Company Personnel should notify the Compliance Officer immediately. In certain circumstances, steps can be taken promptly upon discovery of the selective disclosure to protect both the Company and the person responsible for that communication.

Advance Review of Speeches and Presentations

Whenever practicable, the Company will encourage investor and analyst conferences in which Company Personnel participate to be open to the public and simultaneously webcast. If not expressly authorized by this Policy, Company Personnel must obtain authorization to participate in that presentation from an authorized spokesperson. Any planned or pre-scripted portions of any conference presentation to be given regarding the Company should be reviewed in advance by at least one authorized spokesperson. If the conference is not open to the public, consideration

should be given to appropriate public dissemination of the material to be presented. Special care should be taken in the case of statements made in the context of informal or one-on-one meetings with analysts or investors to avoid the inadvertent disclosure of material, non-public information.

Responding to Rumors

Rumors and media reports concerning the business and affairs of the Company may circulate from time to time. It is the Company's general policy not to comment upon such rumors and/or to publish corrections about inaccurate or incomplete media statements. Company Personnel should not comment upon or respond to such rumors and/or media reports. Requests for comments or responses should be referred to an authorized spokesperson.

Broad, Public Dissemination

It is the Company's policy to disseminate material information broadly throughout the marketplace. In disclosing material information, the Company follows a regimen intended to disseminate the news broadly. Specifically, the Company has a policy of disclosing information to the public pursuant to any or all of the means described above in the section above captioned "Authorized Spokespersons".

Material information should not be disclosed initially in investor forums to which access may be limited (such as investor conferences and "one-on-one" meetings with investors or analysts). Such limited disclosure can create an unfair advantage for such persons, and put the Company at risk of being charged with a violation of Regulation FD or the anti-tipping provisions of the insider trading laws. Material information must be disseminated broadly before or as it is discussed with any investor or analyst.

X. COMPANY ASSISTANCE

The Compliance Officer will administer this Policy. Accordingly, any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Compliance Officer. Ultimately, however, the responsibility for adhering to this Policy and avoiding unlawful transactions rests with the individual Company Personnel.

XI. CERTIFICATIONS UNDER THE POLICY

Each of the Company Personnel subject to this Policy must certify initially and on a regular basis that such individual has read and is in compliance with this Policy and will abide by the provisions set forth herein in the future. The Compliance Officer will be responsible for circulating certifications at least annually.

CERTIFICATION

I, _____, certify that I have received, read and understood the attached Policy on Insider Trading and Communications with the Public. I further certify that I am in compliance with, and will continue to adhere to, the policies and procedures set forth therein and understand that my failure so to adhere could subject me to dismissal from the Company or removal from the Board for cause.

Date:_____

_____
Signature