



Policy Regarding Minimum Advertised Pricing (MAP) - 03/01/2012

Pacific Shaving Company ("PSC") actively supports the advertising and promotion of its products by its domestic dealers and distributors through materials provided by PSC at no or nominal cost. PSC has built a strong reputation and following among consumers. PSC has determined that it shall not support through advertising or promotional materials, cooperative advertising or otherwise, advertisements or promotional materials that have the effect of diminishing or detracting from the perceived value of PSC products.

Effective as of March 1, 2012, PSC has established a minimum advertised price ("MAP") on all PSC products. The policy applies to all U.S. and Canadian dealers and distributors not under ownership of PSC.

The MAP policy shall work under the following guidelines:

1. The MAP for all PSC products specifically includes a maximum allowed advertised discount of up to, but not more than 10 percent off Manufacturer Suggested Retail Price ("MSRP") as indicated in the current pricing supplied by PSC. Online retailers shall not advertise or sell PSC products at a discount greater than 10% off MSRP as indicated in current pricing supplied by PSC. PSC retains the right to modify the MSRP at any time and will notify all dealers and distributors of such price modifications. All dealers and distributors must implement such price modifications within thirty (30) days from the date of receipt of such notice.
2. The MAP policy applies to all advertisements of PSC products in any and all media, including, without limitation, flyers, posters, coupons, mailers/emails, inserts, newspapers, magazines, catalogs, mail order catalogs, Internet or similar electronic media, television, radio, and public signage. The MAP policy is not applicable to any in-store advertising that is not distributed to any customer.
3. The inclusion in advertising of free or discounted products (whether made by PSC or another manufacturer) with a product covered by the MAP policy would be contrary to the policy if it has the effect of discounting the advertised price of the covered product below the MAP.
4. MAP applies only to advertised prices and does not apply to the price at which the products are actually sold or offered for sale to an individual consumer within the dealer's retail location or over the telephone. PSC dealers and distributors remain free to sell these products at any prices they elect.
5. MAP does not establish maximum advertised prices. All dealers and distributors may offer PSC products at any price in excess of the MAP established for such product.

6. From time to time, and at its own discretion, PSC may discontinue products or engage in pre-approved, short-term, retailer-specific promotions with respect to certain products. PSC reserves the right to modify or suspend the MAP with respect to the affected products for those specific retailers only during those promotional periods and may do so without notice to dealers and distributors. Dealers/distributors wishing to take part in these promotional activities may only do so if first pre-approved by Pacific Shaving Company. In all cases, at the end of promotional periods, the existing MAP policy will go back into effect. PSC further reserves the right to adjust the MAP with respect to all or certain products at its sole discretion upon 7 days advance notice by email or fax to the dealers and distributors, provided that such changes shall apply equally to all PSC dealers and distributors, exclusive of PSC itself.

7. Some distributors have paid membership discount clubs that offer lower prices to members for a certain period of time during a calendar month or time period. At this time, PSC will sell to you provided that you honor our MAP policy and it is clear that the discounts you provide are not brand specific. All similar products must therefore be equally discounted under the terms of your paid membership discount club.

8. Intentional and/or repeated failure to abide by this policy will result in termination of dealership or distributorship. PSC does not intend to do business with dealers or distributors who degrade the image of PSC and its products. PSC will not provide prior notice or issue warnings before taking any action under this policy.

9. The terms of this MAP policy are confidential and should not be disclosed to other parties. This MAP policy has been established by PSC to help ensure the legacy of PSC as a top producer of quality shaving products and to protect the reputation of its name and products. The MAP policy is also designed to ensure dealers and distributors have the incentive to invest resources into services for PSC customers.

END OF MAP POLICY