



form + function + value + fit

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Dear Berenson Customer:

Since 1957, Berenson has supplied fine cabinet hardware to customers like you who appreciate quality, beauty and value. Our vision is to make Berenson your first choice for decorative hardware solutions. Over the years, Berenson has built lasting relationships based on trust, integrity, and mutual respect. As a privately owned family business, our first obligation is to you, our customers.

In order to preserve Berenson's reputation for providing its customers with high quality products, and to further enhance the Berenson brand image in the marketplace, Berenson is unilaterally establishing a policy of minimum advertised pricing for certain Berenson products on the internet. This Internet Minimum Advertised Price policy (the "**IMAP Policy**"), will become effective May 1, 2016 and will apply to all authorized Berenson distributors and resellers who advertise Berenson's R. Christensen ("**RCH**") products on the internet and sell Berenson RCH products in the United States and Canada ("**Authorized Distributors**").

Berenson IMAP Policy

1. Berenson will distribute to all Authorized Distributors the list of RCH products that are subject to the IMAP Policy setting forth the minimum advertised price for each product (the "**IMAP Price**"). From time to time, in its sole discretion, Berenson may modify the list of products subject to the IMAP Policy and change the IMAP Price of products subject to the IMAP Policy.
2. The IMAP Policy applies to any and all online advertised prices by an Authorized Distributor advertising Berenson RCH products on the internet, whether done through a website controlled by an Authorized Distributor, through an auction website such as eBay®, through internet placements with third parties, or through mass emailings. No advertisement by an Authorized Distributor on the internet may offer a Berenson product subject to the IMAP Policy at a price less than the IMAP Price. For clarification, the IMAP Policy applies to all areas of a website above the customer's shopping cart and to any prices that are not posted on a website, but which are accessible through the website by means of a hyperlink. The IMAP Policy does not apply once an item is placed in the customer's shopping cart.
3. Advertisements for Berenson products may include percentage or specific dollar amount discounts or rebates; however, if such discounts or rebates result in a net price lower than the IMAP Price for that particular Berenson product, then such advertisement will be a violation of the IMAP Policy.



4. Authorized Distributors may not sell or distribute Berenson products to other persons or businesses who advertise or otherwise promote Berenson products by or over the internet at prices that are below Berenson's IMAP Price. It is a violation of the IMAP Policy for any Authorized Distributor to sell or distribute Berenson products to such persons or businesses.

5. In the event of a violation of the IMAP Policy, Berenson will send a written notice to a representative of the Authorized Distributor of such failure to comply, along with a copy of the then-current IMAP Policy. If the Authorized Distributor does not come into compliance with the IMAP Policy within 7 days of receiving the first notice of violation, or if Berenson discovers a second violation of the IMAP Policy by the Authorized Distributor, Berenson will cease doing business with the Authorized Distributor indefinitely for a period of no less than 6 months.

6. THE IMAP POLICY ADDRESSES ONLY THE ADVERTISEMENT OF PRICES. AN AUTHORIZED DISTRIBUTOR IS FREE TO INDEPENDENTLY AND UNILATERALLY ESTABLISH THE ACTUAL RESALE PRICE FOR ANY BERENSON PRODUCT.

7. This IMAP Policy has been unilaterally established by Berenson to help protect the brand image and reputation of Berenson RCH products. Please note that Lorne Smith, President, and Darlene Rousseau, Chief Operating Officer, are the only persons authorized by Berenson to communicate IMAP Policy updates, changes or decisions. Berenson will not discuss acceptance, or any conditions of acceptance, with any Authorized Distributor related to the IMAP Policy, as it is non-negotiable and will not be altered for any Authorized Distributor.