



January 07, 2026

Paper First Affiliates LLC  
PO Box 341  
Accord MA 02018  
Attn: Paula Federici

Dear Paula,

I would like to first say thank you to PFA and all the affiliates for another good year in 2025. Based on our meetings so far and domestic and import program planning, 2026 should shape up to be another good year for our partnership. We look forward to continuing to work together to grow the business for the affiliates and for Disguise.

We are pleased to continue our PFA volume rebate program on domestic purchases, establishing an incentive for the full members to support Disguise, both through participation in the picture wall program and through their purchase of our complete line of products. This program, which is incremental to the generous discounts and other programs offered to the affiliates, has the following benchmarks:

- For total domestic purchases exceeding \$1.0 million but less than \$1.5 million, Disguise will rebate 1.0% of net purchases.
- For total domestic purchases exceeding \$1.5 million but less than \$2.0 million, Disguise will rebate 2.0% of net purchases.
- For total domestic purchases exceeding \$2.0 million but less than \$3.0 million, Disguise will rebate 3.0% of net purchases.
- For total domestic purchases exceeding \$3.0 million, Disguise will rebate 4.0% of net purchases.
- Net sales are defined as invoiced shipments minus any outstanding unpaid affiliate balances as of February 1, 2027.
- Import purchases are not included in rebate calculations or payments.

We are very excited about the potential for mutual growth in 2026 and beyond, and look forward to continuing to work with you, the PFA team and the affiliate group to maximize this potential.

Kind regards,

*Kevin LeMaster*

Kevin LeMaster  
Director, Sales