MERCHANDISE AGREEMENT

A. This agreement is effective as of the 1st day of January 2016 (the "**Effective Date**") by and between Nickelodeon UK Limited a company incorporated in England (Company Registration No: 2797365), with offices at 17-19 Hawley Crescent, Camden, London, NW1 8TT, England, ("**Nick UK**");

Whereas Nick UK is duly authorizing certain services relating to this agreement to be conducted via either VIMN Netherlands B.V., an entity within the Viacom group registered in The Netherlands (registered number 33255367) with a registered office at Tt. Neveritaweg 6, 1033, WC Amsterdam, The Netherlands; or Viacom Media Networks, a division of Viacom International Inc., Delaware corporation with offices at 1515 Broadway, New York, New York 10036 ("**VMN**") (all entities referred to in section A of this preamble are collectively referred to hereafter as "**Viacom**"); and,

B. Amscan International Limited a corporation organized under the laws of England and Wales with offices at Brudenell Drive, Brinklow, Milton Keynes, MK10 0DA ("**Licensee**"), (the "**Agreement**").

PRINCIPAL TERMS

LICENSED PROPERTY:	The "**NICKELODEON BUBBLE GUPPIES**" name, trademark and logo used solely in connection with the VMN television series entitled "**Nickelodeon Bubble Guppies**" (the "**NICKELODEON BUBBLE GUPPIES SERIES**") and in connection with the **Nickelodeon Bubble Guppies** Series, all names, trademarks and likenesses of characters contained within, as owned and/or controlled by VMN. The Licensed Language version of "**DORA THE EXPLORER**" and such name, trademark and logo used solely in connection with the VMN animated television series entitled "**DORA THE EXPLORER**" as broadcast in each local Territory, all names, trademarks and likenesses of characters contained therein and in the localized style-guide and materials as owned and/or controlled by VMN and only as furnished to Licensee and approved by VMN on the terms set forth herein. The Licensed Language version of "**DORA AND FRIENDS**" and the name, trademark and logo used solely in connection with the VMN animated television series entitled "**DORA AND FRIENDS**" as broadcast in each local Territory, all names, trademarks and likenesses of characters contained therein and in the localized style-guide and materials as owned and/or controlled by VMN and only as furnished to Licensee and approved by VMN on the terms set forth herein. The Licensed Language version of "SpongeBob SquarePants" name, trademark and logo used solely in connection with the VMN animated television series entitled "SpongeBob SquarePants" (the "**SpongeBob SquarePants Series**") and in connection with the SpongeBob SquarePants Series as broadcast in each local Territory, all names, trademarks and likenesses of characters contained therein and in the localized style-guide and materials as owned and/or controlled by VMN and only as furnished to Licensee and approved by VMN on the terms set forth herein.

For the avoidance of doubt, the Licensed Property of SpongeBob SquarePants does not include any elements as taken from any live action or other series or movie, existing or created, connected to the Licensed Property other than those expressly licensed above and expressly excluding the design property known as "SpongeBob by SpongeBob".

The "TEENAGE MUTANT NINJA TURTLES" name, trademark and logo solely as used in connection with the original animated television series entitled "TEENAGE MUTANT NINJA TURTLES" first airing in 1987 (the "Teenage Mutant Ninja Turtles Retro Series") and in connection with the Teenage Mutant Ninja Turtles Retro Series, the names, trademarks and likenesses of characters contained therein and only as furnished to Licensee as part of the "retro" artwork offering and approved by VMN on the terms set forth herein.

The Licensed Property shall not include any names, trademarks, logos, likenesses or any other intellectual property **in the manner in which they are used outside of the Teenage Mutant Ninja Turtle Retro Series, including without limitation as used in connection with** the new animated Nickelodeon television series, comic books or any motion picture or live theatrical presentation unless specified here within.

The "TEENAGE MUTANT NINJA TURTLES" name, trademark and logo solely as used in connection with the new animated television series on Nickelodeon entitled "TEENAGE MUTANT NINJA TURTLES" (the "TEENAGE MUTANT NINJA TURTLES Series") and in connection with the TEENAGE MUTANT NINJA TURTLES Series, the names, trademarks and likenesses of characters contained therein and only as furnished to Licensee and approved by VMN on the terms set forth herein.

The Licensed Property shall not include any names, trademarks, logos, likenesses or any other intellectual property **in the manner in which they are used outside of the TEENAGE MUTANT NINJA TURTLES Series, including without limitation as used in connection with any** previous television series or comic book or any motion picture or live theatrical presentation unless specified here within.

The "TEENAGE MUTANT NINJA TURTLES" name, trademark and logo solely as used in connection with "TEENAGE MUTANT NINJA TURTLES" comic books (the "Teenage Mutant Ninja Turtles Comics"), and in connection with the Teenage Mutant Ninja Turtles Comics, the names, trademarks and likenesses of characters contained therein and only as furnished to Licensee as part of the "comic book" artwork offering and approved by VMN on the terms set forth herein.

The Licensed Property shall not include any names, trademarks, logos, likenesses or any other intellectual property **in the manner in which they are used outside of the Teenage Mutant Ninja Turtles Comics, including without limitation as used in connection with** the new animated Nickelodeon

television series, any previous television series, motion picture or live theatrical presentation or any comic books based upon the foregoing examples unless specified here within.

Notwithstanding anything herein to the contrary, the rights granted to Licensee under this Agreement do not include any names, trademarks, logos or likenesses of characters and /or talent in a manner in which they are used in connection with a motion picture, theatrical or live stage presentation, prequel or sequel series for all products (regardless of whether such products are included within the categories of Licensed Products) based, derived or otherwise featuring the Licensed Property.

The Licensed Language version of style-guide assets and other creative materials as owned and/or controlled by VMN (including its subsidiaries) and as furnished and approved by VMN and supplied to Licensee in connection with the VMN animated television series entitled "NICKELODEON BLAZE AND THE MONSTER MACHINES"

LICENSED PRODUCTS:

The following character-identified items, limited to:

1. 7' disposable plates;
2. 9' disposable plates;
3. Balloons;
4. Balloon weights/ accessories;
5. Blowouts;
6. Candles;
7. Confetti;
8. Disposable cups;
9. Disposable plates;
10. Disposable utensils;
11. Drink bottles;
12. Hot/ cold cups;
13. Invitations/ thank yous;
14. Metal boxes;
15. Napkins;
16. Party decorations;
17. Party accessories;
18. Party banners (bunting and paper chains);
19. Party favors;
20. Party games;
21. Party hats;
22. Party horns;
23. Personalized banners;
24. Streamers;
25. Swirl decorations;
26. Table covers;
27. Table decoration kits;
28. Treat bags;

<u>In respect of the Licensed Property of Teenage Mutant Ninja Turtles Comic Series only:</u>

The above character-identified items not to be targeted for

and gift stores, club stores, convenience stores, department stores, drug stores, educational stores, food and grocery stores, hobby stores, hypermarkets, mass market home stores, mass market stores, mid-tier stores, office supply stores, retail catalogues, specialty stores, wholesalers and online via certain E-Retailers.

With respect to online sales as permitted herein, Licensee shall adhere to the following guidelines:

1. Any and all references and uses of the Licensed Property and/or Licensed Products on Licensee's retail website addresses known as www.partycity.xx and/ or www.partydelights.xx (**"Licensee Website"**) shall be in the Licensed Language only.
2. Licensee shall furnish to Viacom the website map or flow chart to indicate where the Viacom pages or sections will be featured within Licensee Website. Viacom encourages the creation of a Licensed Property section on Licensee Website. Licensee shall also furnish to Viacom the proposed page layout.
3. Only approved Licensed Products samples and/or photography may be shown on Licensee Website, and only approved Licensed Product description and copy may be on the site. Viacom's brand/Licensed Property logos and Licensed Property identification must be utilized at all times all only as approved in advance by Viacom. All Licensed Products, logos, art or other Viacom design elements must be accompanied by the following legal notice: TM & © Viacom International Inc.
4. Licensee shall work through Viacom marketing contacts in developing and approving marketing and promotional related events and information. Viacom promoted marketing events/information shall not be used on Licensee Website without the prior written consent of Viacom.
5. If applicable to Licensed Property, Licensee should utilize the Nickelodeon online icon to hot-link all pages related to the Licensed Property to Viacom's website. Each such use shall be subject to Viacom's prior written approval.
6. Viacom does not permit Licensee to register and Licensee shall not register, any internet name, internet site, domain name, social media site, social media user name, e-commerce site, mobile commerce site (including interactive site and all successor mediums and selling or advertising venues that are accessed remotely or electronically) under identified by, incorporating, or accessible via reference to any of the Licensed Property (or any variation thereof) in any country or jurisdiction within or outside of the Licensed Territory. In the event that at the Effective Date, Licensee owns any internet name, internet site, domain name, social media site, social media user name, e-

	commerce site, mobile commerce site (including interactive site and all successor mediums and selling or advertising venues that are accessed remotely or electronically) under identified by, incorporating, or accessible via reference to any of the Licensed Property or Viacom (or any variation thereof) which incorporates any or all of the Licensed Property, Licensee agrees that all goodwill arising from the registration and use thereof shall accrue to Viacom and Licensee agrees to promptly transfer all of the foregoing to Viacom and to sign any document received upon the earlier of any of the following at Licensee's cost: (i) expiration of this Agreement; (ii) termination of this Agreement; or (iii) at any time at the request of Viacom.
LICENSE TERM:	From the Effective Date January 1st 2016 through December 31st 2017 inclusive, unless sooner terminated in accordance with this Agreement. **"Year"** shall mean each consecutive twelve (12) month period from the Effective Date.
IN-STORE DATE:	By no later than January 2016.
ROYALTY RATE:	
	In addition to submission of Royalty Statements as required in **Clause 3** of the **Standard Terms and Conditions**, Licensee shall also submit to Viacom on a quarterly basis for each year during the License Term in accordance with those timings and that process set forth in **Clause 3.5.1** of the **Standard Terms and Conditions** via Viacom's website (i.e., https://nickcentral.com or any other website as directed by Viacom from time to time) for Viacom's planning and forecasting purposes, a statement detailing the Licensee's projected and forecasted sales by Licensed Product/SKU type and by country comprising the Licensed Territory and by Licensed Property (if more than one Licensed Property is granted) (in such detail as required by Viacom).
GUARANTEED MINIMUM ROYALTY:	The Guaranteed Minimum Royalty for the License Term is Two 1 be 31s
THE ADVERTISING & MARKETING FUND:	Not applicable.

terms in the Standard Terms and Conditions shall have the respective definitions as set forth in the **Principal Terms** herein.

In the event that there is an inconsistency between any of the **Principal Terms** of this Agreement and the **Standard Terms and Conditions** or Exhibits, forms, schedules and riders the **Principal Terms** of this Agreement shall govern and control.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

AMSCAN INTERNATIONAL LIMITED ("Licensee")

By: Barry Morin
Barry Morin (May 5, 2015)

Name: Barry Morin

Title: Sr. Vice President

Date: May 5, 2015

NICKELODEON UK LIMITED

By: Tina McCann
Tina McCann (May 6, 2015)

Name: Tina McCann

Title: Managing Director

Date: May 6, 2015