



**THIRD ADDENDUM TO THE WINX CLUB
MERCHANDISING LICENSE AGREEMENT**

by and between

RAINBOW S.P.A. (formerly S.R.L.), (hereinafter referred to as the "Licensor" or "Rainbow"), whose registered office is located at Via Brecce, 60025 Loreto (AN), Italy, in the person of its pro tempore legal representative, Mr. Iginio Straffi

and

GRABO S.R.L. (hereinafter referred to as the "Licensee"), whose registered office is located at Via Oscar Romero 11, 47853 Coriano, Rimini, VAT number 01419740400, in the person of its pro tempore legal representative Mr. Giorgio Grassi

(Rainbow and the Licensee collectively referred to as the "Parties").

WHEREAS

The Parties, on 16th of June 2017 entered into a Merchandising License Agreement (the "Agreement", Ref. n. 2017/31) in relation to the non-exclusive right to use the Winx Club Trademark only in connection with the promotion, advertisement distribution and sale of the Products (Schedule D) during the License Period (Schedule G) and throughout the Territory (Schedule F) in the Language (Schedule F) as provided for in the Agreement.

The Parties intend to amend the Agreement.

As from the date hereof the Licensee is hereby authorized to effect one shot sale in the territory of Russian Federation only for the products listed below imported and distributed by Zao Europa Uno Trade, a company incorporated under the law of Russian Federation, whose registered office is located at Nagorny Proezd 7, 117105 Moscow:

Foil Balloon: L149 Bloom Winx heart 1.500 pcs.
L24021 Stella Winx star 1.500 pcs.

Price: [REDACTED]

Royalty Rate: 12%

Total amount of Royalties due for the above authorized extra territorial sale to be reported and paid separately in Q2 2018: [REDACTED]

The above amount is meant not recoupable against Minimum Guarantee.

The Parties acknowledge that this addendum constitutes an integral part of the Agreement. All other terms and conditions of the Agreement not specifically amended herein, shall remain in full force and effect.

IN WITNESS WHEREOF the Parties have executed this addendum on the dates written below.

Signed on April 13, 2018

RAINBOW SPA (formerly **RAINBOW S.R.L.**)

RAINBOW SpA

Sede Legale: Via Brecce scn
60025 LORETO (AN)

Stamp
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Part. IVA 01398510428

Third Addendum to 2017/31 Rbw-Grabo

GRABO S.R.L.
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47853 Coriano (RN) - Italy
P.IVA e C.Fisc. 01 419 740 400
Capitale Sociale € 90.000,00
R.E.A. Rimini n.197650

Stamp