



13 March 2020

**Dulcop International S.p.a.**

Str. Prov. Idice 2/a  
S.Lazzaro di Savena  
Bologna 40068  
Italy

Dear Sirs

**Amendment No. 5 to License Agreement No. 100-1654199 (as amended) between The Walt Disney Company Limited ("Disney") and Dulcop International S.p.a. ("Licensee") (the "License Agreement")**

Pursuant to Section 15.1 of the License Agreement, the Parties hereby agree to amend the terms of the License Agreement as set out herein. In consideration of the foregoing, the mutual terms, covenants and conditions contained in this amendment, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Disney and Licensee agree as follows:

The effective date of this amendment will be **1 April 2020 ("Effective Date")**.

1. **Item 2 of Schedule No. 1: Territory:**

Increase of Territory: With effect from the Effective Date the following countries shall be added to the definition of Territory in the License Agreement:

Territories	Countries
Russia	Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Russia, Tajikistan, Turkmenistan, Uzbekistan

Royalties shall be payable on sales of Licensed Products in the additional Territory at the same Royalty Rates as set out in the applicable Schedule.

2. **Item 6 of Schedule No. 1: Guarantee:**

Pursuant to the increase in Territory as set out in this amendment, the Guarantee shall increase by an amount equal to \_\_\_\_\_ With effect from the Effective Date the Guarantee will be supplemented as set out below.

12	Coverage Period		Guarantee Amount	Payment Schedule	
	From	To		Due Date	Amount
	01/04/2020	31/12/2020			
	Territories		Russia		

Dulcop International S.p.a. /Agreement No: 100-1654199

The Walt Disney Company Ltd.  
3 Queen Caroline Street, Hammersmith, London W6 9PE, United Kingdom  
Tel +44 (0) 20 8222 1000  
The Walt Disney Company Limited. Registered office: 3 Queen Caroline Street, Hammersmith, London W6 9PE  
Registered in England and Wales. Registered No. 530051

Each of such Guarantees shall apply to each group of Territories, Periods, Properties and Licensed Products, as applicable, as separate accounts, and shall not be cross-collateralised between and among Territories, Periods, Properties and Licensed Products.

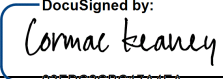
3. Capitalised terms in this amendment will have the meaning given to them in the License Agreement unless otherwise specified in this amendment.
4. All the other terms and conditions of the License Agreement are hereby ratified and will remain in full force and effect and constitute the ongoing agreement between the parties.
5. Nothing contained in this amendment will be deemed to be a waiver of any of Disney's rights under the License Agreement.

Both Parties have agreed to sign this electronically.

Accepted and Agreed to:

X

**The Walt Disney Company Limited**

By:   
03FDC2CBC17A4EA...

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Name: Cormac Keaney

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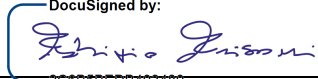
Title: Finance Director, EMEA

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Date: 3/13/2020

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**Dulcop International S.p.a.**

By:   
2C6B58EDB403480...

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Name: Fabrizio Frisoni

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Title: Sales Manager

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Date: 3/13/2020

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### Certificato di completamento

ID busta: E77FFC83C60A4DC8A69926BAA1BE5FCD	Stato: Completato
Oggetto: Amendment n. 5 to Dulcop International S.p.a n. 100-1654199 13.03.20	
Busta d'origine:	
Pagine documento: 2	Firme: 2
Pagine certificato: 5	Iniziali: 0
Firma guidata: Abilitato	Creatore busta:
Timbro ID busta: Abilitato	Andrea Bettoncelli
Fuso orario: (UTC) Dublino, Edimburgo, Lisbona, Londra	500 S Buena Vista St
	Burbank, CA 91521
	andrea.bettoncelli@disney.com
	Indirizzo IP: 193.9.4.10

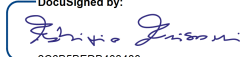
### Verifica record

Stato: Originale	Proprietario: Andrea Bettoncelli	Posizione: DocuSign
06 marzo 2020   15:01	andrea.bettoncelli@disney.com	

### Firmatario - Eventi

Fabrizio Frisoni  
 licensing@dulcop.com  
 Sales Manager  
 Livello di protezione: E-mail, Autenticazione account (opzionale)

### Firma

DocuSigned by:  
  
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Inviato: 13 marzo 2020 | 09:19  
 Visualizzato: 13 marzo 2020 | 11:43  
 Firmata: 13 marzo 2020 | 11:48

**Record elettronico e divulgazione della firma:**  
 Accettato: 13 marzo 2020 | 11:43  
 ID: 31624daf-1c26-44a1-a386-30b275bf326f

Andrea Bettoncelli  
 andrea.bettoncelli@disney.com  
 The Walt Disney Company  
 Gruppo di firma: EMEA CMC Regional, FNB  
 Livello di protezione: E-mail, Autenticazione account (opzionale)

**Completato**  
 Mediante l'indirizzo IP: 193.9.4.10

Inviato: 13 marzo 2020 | 11:48  
 Visualizzato: 13 marzo 2020 | 11:49  
 Firmata: 13 marzo 2020 | 11:49

**Record elettronico e divulgazione della firma:**  
 Non disponibile tramite DocuSign

Cormac Keaney  
 Cormac.Keaney@disney.com  
 Finance Director, EMEA  
 TWDC - eSignature Standard  
 Livello di protezione: E-mail, Autenticazione account (opzionale)

DocuSigned by:  
  
 03FDC2CBC17A4EA...  
 Scelta della firma: Stile preselezionato  
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Inviato: 13 marzo 2020 | 11:49  
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**Record elettronico e divulgazione della firma:**  
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### Firmatario di persona - Eventi

### Firma

### Timestamp

### Editor - Eventi di recapito

### Stato

### Timestamp

### Agente - Eventi recapito

### Stato

### Timestamp

### Recapito intermedio - Eventi

### Stato

### Timestamp

### Recapito consegna certificata - Eventi

### Stato

### Timestamp