

EXECUTION

CIRCULATION SERVICES AGREEMENT

The following sets forth the Agreement between [REDACTED] ises International, Inc. ("CLIENT"), a Delaware Corporation, located at [REDACTED] at 3191 [REDACTED] the publications listed in Paragraph 2, below, in exchange for the full consideration described below and subject to the terms and conditions contained herein. This Agreement shall be effective as of the date of last signature below (the "Effective Date").

1. CLIENT NAME AND INFORMATION:

Client Name:

[REDACTED] Flores

Address: 9346 Civic Center Drive, Suite 200, Beverly Hills, CA 90210

Telephone: [REDACTED]-424-1820

E-mail: TFlores@playboy.com

2. PUBLICATIONS:

Title of Publications: Playboy
Special Editions (Special Interest Publications)
Playboy Calendars

3. SERVICES:

a. Services by ProCirc: ProCirc will be the exclusive provider of certain circulation services as described herein and in Schedule A attached hereto and made a part hereof, as the same may be updated by the parties from time to time ("Basic Services"). ProCirc shall devote sufficient staff and resources to fulfill its obligations to CLIENT under this Agreement and will furnish documents as requested by CLIENT in connection with the Basic Services and Additional Services (as defined in Section 6(a)) performed by ProCirc hereunder.

4. TERM:

a. This Agreement shall be in force for the period November 1, 2014 through October 31, 2017 ("Initial Term"). The parties may renew this Agreement for successive one (1) year periods upon mutually agreeable terms (each a "Renewal Term;" the Initial Term and all Renewal Terms (if any) will be collectively referred to as the "Term"). Paragraphs 9, 11, and 12 (b), (c), (d) and (g) shall survive upon the termination of this Agreement.

b. Either party may terminate this Agreement as follows, in addition to any other rights and/or remedies that either party may have under the circumstances, all of which are expressly reserved: (i) if one party materially breaches this Agreement and the breach remains uncured for a period of thirty (30) days after the non-breaching party informs the breaching party in writing in reasonable detail of the breach, then the non-breaching party may immediately terminate this Agreement upon written notice to the other; or (ii) immediately upon written notice at any time if the other party (A) becomes insolvent or makes any assignment for the benefit of creditors or similar transfer evidencing insolvency; (B) suffers or permits any form of insolvency or receivership proceeding; (C) has any petition under bankruptcy law filed against it, which petition is not dismissed within sixty (60) days of such filing; or (D) has a trustee or receiver appointed for its business or assets or any part thereof; or (iii) if CLIENT ceases publication of all magazines listed in Paragraph 2, it shall terminate the agreement by giving not less than ninety (90) days' written notice to ProCirc during which ProCirc will provide transitional and wind-down services instead of those listed in Schedule A. The rights and