

PORT AGREEMENT

between

VOLVO EVENT MANAGEMENT UK LTD

and

STOCKHOLMS HAMN AB

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PORT AGREEMENT

THIS AGREEMENT is made on this of 2007, by and between

Volvo Event Management UK Ltd, a company organised under the laws of England (Company No. 3523801), whose registered office is situated at Globe Park, Marlow, Buckinghamshire SL7 1YQ, United Kingdom (hereinafter referred to as “**VEMUK**”);

and

Stockholms Hamn AB, a company organised under the laws of Sweden (Company No.556008-1647) whose registered office is situated at Magasin 2, Frihamnen PO Box 27314 102 54 Stockholm, Sweden (hereinafter referred to as the “**Company**”).]

VEMUK and the Company are hereinafter jointly referred to as the “Parties” and individually as a “Party”.

WHEREAS

- A** VEMUK is in the business of promoting, organising, staging and marketing sports events for the AB Volvo Group of companies and the Volvo Car Corporation Group of companies (hereinafter collectively referred to as the “Volvo Companies”), which business activities comprise, *inter alia*, the production and sale of cars, trucks and buses, construction equipment, marine and industrial engines and aerospace engines and components;
- B** The Company is in the business of Port and Transportation in the Stockholm area;
- C** The Volvo Companies holds as from 1 June 1998 the world-wide rights in connection with the title, organisation, management, staging, marketing, promotion, merchandising and any other commercial exploitation of “The Volvo Ocean Race – Round the World”
- D** The third edition of the Volvo Ocean Race – Round The World (hereinafter referred to as the “Race”) will take place in 2008/2009 and intends to call at approximately eight to ten (8-10) different ports (with two (2) additional pit stops) throughout the world and in every such port, an event shall be organised, promoted and staged in connection to such call;
- E** Volvo Trademark Holding AB, a company jointly owned by AB Volvo and Volvo Car Corporation, the main objective of which is to own and manage trademarks consisting of or comprising “VOLVO”, owns all right, title and interest in, and has the exclusive right to, the name VOLVO alone and in combinations and the logos which will be attached hereto as Appendix A (hereinafter collectively referred to as the “Race Marks”); and
- F** The Company is desirous to organise, promote and stage the Stockholm stopover of the Race in 2008/2009.

NOW THEREFORE, for and in consideration of the foregoing and the mutual covenants and agreements herein contained, the Parties hereto, intending to be legally bound hereby, covenant and agree as follows:

DEFINITIONS

“**Ambush Marketing**” means any attempt by an individual or an entity to create an unauthorized or false association (whether or not commercial) with the Volvo Ocean Race thereby interfering with the legitimate contractual rights of official sponsors of the Volvo Ocean Race, or for any sponsor of the Volvo Ocean Race, the Port or the Teams through their advertising and branding to represent an involvement disproportionate to their investment in the Race.

“**Arrivals**” means the finish of the previous Leg (as defined below) and the arrivals of the Yachts (as defined below) to the port.

“**Stockholm In-Port Race**” means the point-scoring race, which will take place in the vicinity of the Port of Stockholm.

“**Event**” means the activities that occur during the Stockholm Stopover (as defined below), during the Event Period (as defined below).

“**Event Period**” means the period of time two (2) days prior to the estimated time of Arrivals of the Yachts (as defined below) up to and including the day of the Restart (as defined below) from Stockholm.

“**Leg**” means a race between two Ports.

“**Official Race Areas**” means the following areas; offices, media centre, yacht service facilities, berthing, yacht haul-out facilities and the Race Village (as defined below).

“**Pit Stop**” means each location that is designated as a Port during the Race where an In-Port race is NOT scheduled.

“**Port**” means any port that has a Leg start or finish.

“**Port Branding Manual**” means the manual detailing a full list of the signage that VEMUK will bring to brand the Official Race Areas, including all technical specifications of such signage equipment, and also detailing what the Company shall provide in terms of signage.

“**Port Operations Manual**” means the manual, prepared by the Company, approved by VEMUK in writing, and provided to VEMUK and the Syndicates (as described in Section 2.3.12 below).

“**Port Sponsor**” means a local sponsor or supplier for the Event appointed by the Company.

“**Race Sponsor**” means a sponsor or supplier for the Race appointed by VEMUK.

“Race Village” means the area in close proximity to the Yachts (as defined below), primarily intended for but not limited to sponsor tents, display stands, cafés, bars, stage area and merchandising.

“Restart” means the start of the Yachts (as defined below) for the next scheduled Leg of the Race.

“Stopover” means each location that is designated as a Port during the Race where an In-Port race is scheduled.

“Syndicates” means a Team (as defined below) and Yacht together with its sponsors and suppliers.

“Team” means the owner, crew, the shore crew and the administrative support teams connected with a Yacht (as defined below).

“Yacht(s)” means the sailing boat(s) of the Syndicate competing in the Race

1. VEMUK’S OBLIGATIONS

VEMUK shall organise, promote and stage the Race and bring the race to Stockholm approximately on [16 June 2009] to [25 June 2009].

- 1.1. VEMUK shall arrange for, and co-ordinate, global media, incorporating television and Internet for the world-wide promotion and marketing of the Race.
- 1.2. VEMUK shall use its reasonable endeavours to promote Stockholm in global media as a part of the Race and as an international destination.
- 1.3. VEMUK shall provide the Company with camera-ready artwork for creation of the Race Marks for its Port Sponsors.
- 1.4. VEMUK shall, through its Commercial Director, use its reasonable endeavors to prevent the Syndicates from engaging in Ambush Marketing in connection with the Event
- 1.5. VEMUK shall use its reasonable endeavors to furnish the Company with such information and details that the Company needs to successfully perform its undertakings in Section 2 below.
- 1.6. VEMUK shall designate at least one representative from its existing staff who shall be available for communication and liaison with the Company and the Company’s designated representatives, as set forth in Sections 2.3.5 and 2.3.6 below, in normal business hours. Such communication shall concern all activities including, without limitation, on-water activities, marketing and promotional activities etc in connection with the Race and the Event.

- 1.7. VEMUK shall use its reasonable endeavours to fulfil the objectives of the Company as set forth in Appendix B.

2. THE COMPANY'S OBLIGATIONS

2.1. Special Contribution

- 2.1.1. In consideration of VEMUK granting the right to the Company to host the Event and of VEMUK's performance of its obligations under this Agreement, the Company agrees to pay to VEMUK the sum of Euros 0.4 million (€400,000) (the "Special Contribution") on or before 1st March 2008 to such bank account as VEMUK shall advise.

The Special Contribution will be used by VEMUK towards international TV exposure giving Stockholm the right to become the sponsor of and to insert commercial spots in connection with Volvo Ocean Race programming through ESPN/Star Sports in Asia and the right to insert commercial spots in programming through Versus in the USA, further details of which can be found in Appendix I.

- 2.1.2. Such sums due are exclusive of VAT which, if applicable, VEMUK shall invoice in addition.
- 2.1.3. VEMUK shall submit an invoice in respect of all payments referred to in this section 2.1 no less than 10 working days before the date on which payment is due.

2.2. Syndicate Involvement

- 2.2.1. In consideration of VEMUK granting the right to the Company to host the Event and of VEMUK's performance of its obligations under this Agreement, the Company would normally be expected to underwrite or secure sponsorship from third parties for the full cost of competitive participation of a Swedish syndicate in the Race, however, due to Ericsson's participation in the Volvo Ocean Race, this requirement is hereby waived.

2.3. General undertakings

- 2.3.1. The Company shall, in its own name and at its own cost, organise, promote and stage the Event, which shall be named the "Stockholm Stopover of the Volvo Ocean Race" (or such other name which has obtained VEMUK's prior written approval), in accordance with the terms and conditions set forth in this Section 2.3.
- 2.3.2. The Company shall provide VEMUK with a detailed port budget for approval (hereinafter referred to as the "Port Budget") no later than 15 months prior to the Event and shall commit to such Port Budget for the organising, promoting and staging of the Event as a major international sporting event in accordance

with the terms and conditions set out in this agreement and as set out in Appendices E and H hereto. The Port Budget shall be attached as Appendix C hereto.

- 2.3.3. The Company shall provide VEMUK with a detailed marketing budget (hereinafter referred to as the "Marketing Budget") no later than 12 months prior to the Event and shall commit to such Marketing Budget for the marketing of the Event, which shall be attached as Appendix D hereto. The Marketing Budget shall be a minimum of Euros 0.6 million (600,000) for the marketing of the Event in local and national media. The Company shall work in co-operation with VEMUK's PR and marketing representative in preparation of the Company's marketing plan for the Event, which plan shall be based on the Marketing Budget and include but not be limited to items set out in Appendix E section 21. This marketing plan shall be finalised and receive VEMUK's approval in writing by 1 June 2008 at the latest.
- 2.3.4. The Company shall, at its own cost, no later than 18 months prior to the Event, appoint and contract, subject to VEMUK's prior written approval, the services of an organisation to act as Event Project Management (the "EPM"), which, will be the main contact between the Company and VEMUK regarding the project management of the Event.
- 2.3.5. The Company shall ensure that the EPM appoints, subject to VEMUK's prior written approval, a manager (the "Port Stopover Manager"), which shall be suitably qualified and experienced. The appointed manager shall ideally:
- have been involved in the bid process for a previous Volvo Ocean Race or a Whitbread Round the World Race stopover or event of equal standing;
 - have a detailed understanding of the Race and VEMUK's expectations;
 - have extensive local experience and established networks in sailing administration and major event management and marketing;
 - have experience in establishing and managing a new major event; and
 - have worked for more than three (3) years in a senior management capacity with a major international event, working with the local government.
- 2.3.6. The Company shall ensure that the EPM, on VEMUK's request, in addition to the Port Stopover Manager, appoints a core team of at least eight (8) persons all of whom shall be English speaking:
- one Media and Marketing Manager, to be employed at least 14 months prior to the Event, who shall be responsible for liaison with local and regional media including the preparation and circulation of regular press releases including but not limited to newspapers and radio networks
 - one On-Water Technical Operations Manager, to be employed at least 12 months prior to the Event, who shall be responsible for securing the services of a Local Race Management Team and the support of the National Sailing Federation. They will also be responsible for the conduct of Leg finishes, the In-Port Race and the Restart, with specific roles and

responsibilities for the Local Race Management Team defined in Appendix H.

- one Race Village Manager, to be employed at least 12 months prior to the Event, who shall be responsible for the marking out, set up and build, operation during the Event and dismantle of the Race Village.
 - one HR and Volunteer Manager, to be employed at least 12 months prior to the Event, and responsible for all HR as well as the implementation and management of the Volunteer Program (Appendix E, Section 21)
 - one Events Manager, to be employed at least 8 months prior to the Event who shall be responsible for the selection, management and execution of the events program for the Event in conjunction with VEMUK's Events Manager
 - one Yacht Services Manager, to be employed at least 6 months prior to the Event, who shall manage all yacht facilities including but not limited to, mark out of the Yacht Services area for container placement, haul out of the yachts upon their arrival in port, servicing of syndicate requirements on an as needed basis as set out in Appendix E.
 - one IT, AV and Electrical Technician, to be employed at least 3 months prior to the Event, who shall be responsible for coordination and management of all content to be shown on the outdoor screen, the PA system, and to work with VEMUK's Events Manager for all ceremonies and functions.
 - one Doctor or one Nurse,, to be employed at least 12 months prior to the Event (although this is expected to be on a part-time basis up until 1 month before the Event, when a full-time commitment is required), who shall be responsible for liaison with the local medical community regarding healthcare issues
- 2.3.7. The Company shall enlist the support of local Government organisations for the promotion, organisation and staging of the Event including but not limited to the customs and immigration services, air and sea management, port operations, economic development, tourism and sports boards.
- 2.3.8. The Company shall, at its own cost, obtain all licences, consents, authorisations, permissions, certificates and approvals (hereinafter referred to as the "Licences") necessary or desirable in connection with the Race and the Event, including, without limitation, alcohol, food, tobacco, entertainment, radio, live music, outdoor performance, television broadcast and security Licenses and Licences from police- and fire departments. Any such Licences shall be in full force and effect no later than fourteen (14) days before the Event and until seven (7) days after the Event and shall be complied with during such period.
- 2.3.9. The Company shall, at its own cost, manage any and all restrictions on any planned or contemplated Event operations and therewith connected issues, due to surrounding neighbourhood impacts, including, without limitation, lighting, crowd control, acoustic monitoring, road and traffic management, environmental issues, heritage, flora and fauna.

The Company warrants that it has notified VEMUK of any and all relevant

restrictions that may effect any planned or contemplated Event operations or the fulfilment of the Company's obligations under this Agreement, and that there are no more relevant restrictions than set forth in Appendix F.

- 2.3.10. The Company shall, at its own cost, obtain all necessary or appropriate insurances in connection with the Race and the Event, including, without limitation, marina insurance and coverage against business risks, accident, physical loss or damage, employer liability, third party liability (including product liability), environmental liability (to the extent that insurance is reasonably available), and any other risks normally covered by insurance for this type of Event. All the insurances shall be in full force and effect no later than fourteen (14) days before the Event and until seven (7) days after the Event and all terms and conditions for the insurances shall be complied with during such period.
- 2.3.11. The Company shall make available a Port Operations Manual, in accordance with the Table of Contents to be provided by VEMUK, to the Syndicates, which manual's content shall be approved by VEMUK in writing and the distribution thereof shall be coordinated with VEMUK's appointed Event Manager.

The Port Operations Manual shall be provided in two (2) stages with the following timelines and, at a minimum, the following contents:

Stage 1: to be finalised at least six (6) months prior to the Event

- local requirements relating to the Syndicates' participation in the Event
- details of official Event supplier services, including items detailed in Sections 2.3.7 and 2.3.9 above other services available to Syndicates and Syndicate Sponsors from official suppliers (appointed at that time)
- draft Race Village Events Calendar

Stage 2: to be finalised not later than three (3) months prior to the Event

- all operational procedures in the yacht services facility.
- operational procedures relating to the Event
- local requirements under the restrictions notified in Appendix F
- Invitations for all relevant activities during the Event
- contact details of the Company's port organisation
- necessary information and local support services
- an emergency evacuation plan covering all Official Race Areas

- 2.3.12. The Company shall upon signing provide VEMUK with a description of the overall geographical area for the Official Race Areas. The Company shall also, no later than one year before the Event at the latest, provide VEMUK with a plan (hereinafter referred to as the "Plan") of the Official Race Areas, including individual lots available for exhibitions. Based on the Plan, the Company and VEMUK shall mutually discuss and agree upon the allocation of the available area to the essential components of the Race Village. This shall include, but not be limited to, the allocation of space within the Race Village to Race Sponsors, Port Sponsors and Syndicates. The Company shall be responsible for the management and implementation of the Plan, including, but not limited to, design documentation and installation of the overall layout

and content of the Race Village (as specified in this Section 2.3 and Appendix E hereto).

- 2.3.13. The Company shall by no later than six (6) months before the Event at the latest, provide its proposed reasonable commercial rates using a cost plus 10% model to be charged by the Company to Syndicates for all facilities to be made available to the Syndicates in port including but not limited to utilities rates, furniture and fittings, manual labour supply, dedicated security, lifting costs, power and telephone costs and all other relevant service charges in connection with the Event to VEMUK for its approval.
- 2.3.14. As part of the approvals process for the rates presented, VEMUK shall have the right to:
- a. request copies of any quotes received from suppliers by the Company; and
 - b. seek independent quotes from suppliers for the purposes of making accurate commercial rate comparisons.
- 2.3.15. If at any stage, with due regard to the provisions of Section 2.3.13 and 2.3.14 VEMUK decides that the commercial rates charged by the Company to the Syndicates are unacceptable, it shall serve notice to this effect on the Company in writing and the Company shall be obliged to change its commercial rates accordingly, or allow Syndicates to procure equipment from their own suppliers
- 2.3.16. The Company shall nominate a local supplier of tents for the Event no later than nine (9) months before the Event at the latest, and provide VEMUK with samples of tents that can be provided by the local tent supplier and a reasonable commercial rate based on a cost plus 10% model to be charged by the Company for the tents for VEMUK's inspection and written approval.
- 2.3.17. The Company shall, at its own cost, provide a 24 hour perimeter security or 24 hour dedicated security for areas within the Official Race Areas as detailed in Appendix E during the periods set forth in the aforementioned Sections. VEMUK and the Company shall jointly discuss and agree upon the details of the security needed based on operational requirements. VEMUK and the Syndicates may order additional dedicated security from the Company, which is to be paid for separately.

2.4. Offices and Infrastructure

- 2.4.1. The Company shall, at its own cost, complete the construction of all offices and infrastructure, in fully operational manner, including, without limitation, offices, media centre, Yachts service facilities, berthing, sail measurement area, Yacht haul-out services/crane facilities, car parking, accommodation, race school etc, in accordance with the specifications set forth in Appendix E, attached hereto. The offices and infrastructure shall be maintained in a fully operational manner during the periods set forth in Appendix E.

2.4.2. Detailed plans of all offices and infrastructure described in Section 2.4.1, including furniture and services layout as set out in Appendix E, shall be inspected and approved by VEMUK in writing, at the latest six (6) months before the Event with final physical inspection and approval taking place fourteen (14) days prior to the Event, such approval not to be unreasonably withheld.

2.5. Race Village

2.5.1. VEMUK and the Company shall mutually discuss and agree upon the layout of the Race Village. Detailed CAD plans of the Race Village, shall be inspected and approved by VEMUK in writing, at the latest six (6) months before the Event with final physical inspection, for the avoidance of doubt this should include the inspection of all marked out locations for each exhibitor, and approval by VEMUK taking place sixteen (16) days prior to the Event. The Company shall, at its own cost, complete the construction of the Race Village, in fully operational manner, including, without limitation, a minimum of: public exhibitions, interactive exhibitions, entertainment, public catering, public amenities and corporate hospitality area etc, in accordance with the specifications set forth in Appendix E. The Company is responsible for the managing of the Race Village and shall keep the Race Village maintained in fully operational manner during the period set forth in Appendix E. The Company shall charge the Syndicates and/or the Race Sponsors rent for exhibitions etc in the Race Village at a price of no more than Euro 50 per square meter .

2.5.2. The Company shall, at its own cost, provide VEMUK and the Volvo Companies with the areas in the Race Village for VEMUK's construction of a Volvo Ocean Race Experience display, and for the Volvo Companies construction of a Volvo Joint Brand Exhibition, as set forth in Appendix E. Detailed plans of all offices and infrastructure described in Section 2.4.1, shall be inspected and approved by VEMUK in writing, at the latest six (6) months before the Event with final physical inspection and approval taking place fourteen (14) days prior to the Event.

2.5.3. The Company shall appoint a sufficient number of caterers of high standard for providing the public with quality catering services during the Event. Should the Company wish to appoint an exclusive catering company in the Race Village, such appointment shall be subject to VEMUK's prior written approval. Even if the Company has obtained VEMUK's prior written approval, no Syndicate shall be obliged to use the catering services of such exclusive catering company.

2.5.4. The Company shall create public catering facilities within the Race Village of a high standard which shall include seating areas within the Race Village and a bar and café-style environment, with outdoor seating where practical. Such public catering facilities shall be approved in accordance with Section 2.5.1.

2.5.5. The Company shall, at its own cost, provide the railings, banner sites, flags, flag poles and all directional signage in accordance with the specifications set forth in Appendix E and in accordance with the Port Branding Manual, which

VEMUK will supply to the Company, no later than nine (9) months before the Event. The Company shall provide VEMUK with all layouts for signage and printed materials using the Race Marks or any other use of the Race Marks for VEMUK's written approval prior to usage. All branding opportunities within the Race Village and immediately adjacent to the Race Village, which are not specified in Appendix E, shall be mutually discussed and agreed upon between VEMUK and the Company. Together, all proposed branding set out in this section (2.5.5) shall be set out in the form of a branding plan ("the Branding Plan") which the Company shall provide to VEMUK no later than six (6) months before the Event. For the avoidance of doubt, VEMUK is not responsible for any branding outside the Race Village or the Official Race Areas.

2.5.6. The Company shall ensure that all necessary and appropriate Licenses are obtained and are complied with for the signage described in Section 2.5.5. In order to fulfil such obligations, the Company shall appoint a signage company or a signage coordinator. The Company shall also, at its own cost, ensure that all signage is installed at the latest four (4) days prior to the first day of the Event, regularly maintained to and until the final day of the Event, and is dismantled after the Event.

2.5.7. The Race Village shall be inspected and approved by VEMUK, at the latest [sixteen (16)] days prior to the Event, such approval not to be unreasonably withheld.

2.6. Events in Port

2.6.1. The Company shall, at its own cost, stage the different activities in the Port including, without limitation, the Arrivals, the In-Port Race, the Restart, the Press Boats, the Helicopters, the Ocean Race Club, the VIP Receptions, the different public activities in the Race Village, in accordance with the specifications set forth in Appendices E and H attached hereto and any other operational requirements, which VEMUK will supply to the Company.

3. SPONSORSHIP

3.1. The Company is, subject to Sections 3.1-3.6, and after having obtained VEMUK's prior written approval in each case, entitled to obtain and contract sponsors and suppliers for the Event, excluding the right to obtain and contract a sponsor or supplier for the Stockholm In-Port Race, which shall be VEMUK's exclusive right until otherwise agreed. Such sponsors and suppliers may refer to themselves as "Port Sponsors".

3.2. No Port Sponsors shall be directly competitive with the Volvo Companies' automobile, truck, bus, aero, construction equipment or marine engine business or any of its automobile related business or have a reputation or an image in the public media that damages the reputation, image and understanding of the Volvo Companies' products, nor shall the Port Sponsors be directly competitive with any Race Sponsor appointed by VEMUK. The Parties acknowledge and agree that all manufacturers of automobiles, automobile components, trucks, buses, aeronautical equipment, construction

equipment and marine engines are “directly competitive” with the Volvo Companies.

3.3. The following categories will be considered exclusively for Race Sponsorship, and therefore prohibited as Port Sponsors, until twelve months (12) months before the Event after which date all considered categories in which VEMUK has not yet commenced negotiations with or contracted a Race Sponsor, will, subject to Sections 3.1, 3.2 and 3.3, be free for the Company to approach as Port Sponsor:

- i. Computer generated animation – including any such supplier or sponsor
- ii. Champagne and other alcoholic beverages - This includes any such suppliers and sponsors.
- iii. Fashion/Clothing – This includes any such suppliers and sponsors.
- iv. Financial Institutions - This includes banks, insurance companies and credit card companies.
- v. Freight Coordination – This includes any such suppliers and sponsors.
- vi. Information Technology - This includes suppliers of computer hardware and software.
- vii. Marine navigation and safety equipment – This includes any such suppliers and sponsors
- viii. Medical Products – This includes any such suppliers and sponsors.
- ix. Shipping Lines – This includes any such suppliers and sponsors.
- x. Shoes – This includes any such suppliers and sponsors.
- xi. Telecommunications - This includes suppliers of handsets/hardware, airtime providers, and satellite communication companies.
- xii. Timing – This includes any such suppliers and sponsors.
- xiii. Trophy / Jewellers - This includes any such suppliers and sponsors.

3.4. The Company shall ensure that the Port Sponsors including, without limitation, all other parties involved with the Event strictly adhere to the Volvo Ocean Race Graphic Identity Guidelines (see Section 4) and to any other trademark usage guidelines issued from time to time by VEMUK and/or Volvo Trademark Holding AB as set forth in Section 4 below. The Company shall also see to it that the Port Sponsors do not refer to themselves as Race

Sponsors. For the avoidance of doubt, VEMUK reserves the right to change such graphic identity guidelines at its entire discretion up until a time not less than six (6) months from the start of the Event.

- 3.5. The Company is, through its Race Village Manager, subject to Section 2.3.13, entitled to sell space within a dedicated part of the Race Village to Race Sponsors, Port Sponsors and Syndicates. The Company shall also be entitled to sell such space to other interested parties after, in each case, having obtained VEMUK's prior written approval. The revenues of such sales shall go to the Company. The Company shall hold 400m² of space within the Race Village for sale to Race Sponsors until not later than eight (8) months before the Event at which time this space or the remaining part of the space not sold to Race Sponsors, may be released for sale to Syndicates, Port Sponsors or other interested parties after, in each case, having obtained VEMUK's prior written approval.
- 3.6. The Company shall use its best endeavours to prevent any third party from engaging in Ambush Marketing in connection with the Event. If Ambush Marketing takes place, the Company shall be obliged to take appropriate legal action.

4. VOLVO NAME AND PROPERTY RIGHTS

- 4.1. The Company acknowledges and agrees that Volvo Trademark Holding AB owns the exclusive right, title and interest in and to the trademark "VOLVO" alone and in combinations, and to the Race Marks and any copyright, trademark or service mark registration that have issued or may issue thereon, and that use of the Race Marks shall inure to the benefit of Volvo Trademark Holding AB.
- 4.2. The Company shall not at any time acquire or claim any right, title or interest of any nature whatsoever, except as expressly set forth herein, in or to the Race Marks by virtue of this Agreement or the Company's use hereof. Any right, title or interest in or relating to the trademark "VOLVO" and/or the Race Marks which comes into existence as a result of, or during the exercise by the Company, any right granted to it hereunder shall immediately and automatically vest in Volvo Trademark Holding AB.
- 4.3. The Company shall promptly give notice to VEMUK in the event that it becomes aware of any infringement or suspected infringement or misuse of the trademark "VOLVO" and/or the Race Marks and shall in every case furnish VEMUK with all information in its possession relating thereto which may reasonably be required by VEMUK. VEMUK shall, as between VEMUK and the Company, have the right to assume the conduct of all actions and proceedings relating to the trademark "VOLVO" and/or the Race Marks and shall bear the costs and expenses of any such actions and proceedings. The Company shall not be entitled to bring any action or proceedings relating to the trademark "VOLVO" and/or the Race Marks without the prior written consent of VEMUK, and VEMUK shall not be obliged to bring or extend any

proceedings relating to the trademark "VOLVO" and/or the Race Marks if Volvo Trademark Holding AB in its sole discretion decides not to.

- 4.4. During the term of this Agreement, VEMUK grants to the Company a non-exclusive, royalty-free license, with no right to grant sublicenses (except for the right to grant necessary sublicenses consistent with the terms of this Section 4 and Section 3, to Port Sponsors approved in accordance with Section 3.1 above) to use the Race Marks (together with the words described in Appendix A) in the Company's printed, advertising and promotional material in connection with the Race and the Event, including the wording set forth in Section 2.3.1. For the avoidance of doubt, the Company shall not be entitled to use, or entitle others to use the trademark "VOLVO" or any word confusingly similar thereto and/or any of the Race Marks as, or as part of, a product, brand name, trade name, company name or domain name or on any merchandise products or other products.
- 4.5. All of the Company's promotions and advertising or other activities including the use of the trademark "VOLVO" and/or the Race Marks shall always be in strict accordance with the standards of quality, directions and information prescribed from time to time with a reasonable notice period by or on behalf of VEMUK, and in all cases in accordance with sound commercial practices, and the Volvo Ocean Race Graphic Identity Guidelines set forth in Appendix G attached hereto, and any other trademark usage guidelines issued from time to time by VEMUK and/or Volvo Trademark Holding AB.
- 4.6. The Company undertakes not to commit or omit any act or pursue any conduct which is likely to bring the trademark "VOLVO", the Race Marks or the Race into disrepute or use the trademark "VOLVO", the Race Marks or the Race in any way which is likely to damage the goodwill and reputation attached thereto, or in any manner likely to dilute or impair the value or strength of the trademark "VOLVO" and/or the Race Marks or any registrations thereof.

5. VOLVO'S MARKETING

- 5.1. The Volvo Companies are, during the term of this Agreement and for the time thereafter for historical references, entitled to use and free of charge, *inter alia*, all pictures, video, footage and logos associated with the Event in the Volvo Companies' advertisements and other marketing. The aforementioned shall also apply to prospective house magazines, printed matters and similar. The Volvo Companies shall also have the right to photograph and film at the Event for the Volvo Companies' commercial use on all markets. The Volvo Companies' rights as set forth in this Section will be in force without any limitations in time and the Volvo Companies will have the right, without any restrictions, to use, reproduce and distribute all such documentation for their commercial purposes.

6. GOOD FAITH

- 6.1. Both Parties undertake at all times to act in good faith and in the best interest of sailing, the Event and the Race.

7. CONFIDENTIALITY

- 7.1. The Parties acknowledge that this Agreement and its terms will be confidential. The Parties further acknowledge that, in course of performing their duties under this Agreement, each Party may receive data or information of a confidential or proprietary nature, whether oral or in writing, (“Confidential Information”) from the other Party. Neither Party will use the other Party’s Confidential Information except in the course of performing its duties under this Agreement. Neither Party will at any time, either during or after the expiration or termination of this Agreement for whatever reason, either:
- i. publish, disclose or otherwise divulge any of the other Party’s Confidential Information to any person, except for its officers, agents and employees on a need to know basis and under a contractual duty to maintain the confidentiality of the Confidential Information consistent with the obligations imposed in this Section 7; or
 - ii. other than as set out in sub-section 7.1 (i), permit its officers, agents or employees to disclose any of the other Party’s Confidential Information without the express prior written consent of the other Party.
- 7.2. Upon expiration or termination of this Agreement for whatever reason, each Party shall immediately return all received Confidential Information to the other Party or, at the request of the other Party, certify in writing that all copies of such Confidential Information have been destroyed.
- 7.3. The undertaking of the Parties in Section 7.1 shall not affect the receiving Party’s right to disclose or use Confidential Information if the receiving Party can document that:
- i. the Confidential Information was of general knowledge at the time when it was disclosed to the receiving Party;
 - ii. the Confidential Information became general knowledge after the above-mentioned time in other ways that through circumstances relating to the receiving Party;
 - iii. the Confidential Information was known to the receiving Party, and that the previous obtained information was not subject to an existing agreement of confidence or a non-disclosure agreement between the Parties;

- iv. the Confidential Information was disclosed by a third party who did not receive the information directly or indirectly from one or more of the Parties;
 - v. the receiving Party due to compulsory law was required to disclose the Confidential Information;
 - vi. the Confidential Information was disclosed in accordance with a written agreement between the Parties;
 - vii. the Confidential Information was disclosed to official authorities or administrations only to the extent strictly necessary for guaranteeing the fulfillment of the Company's obligations under this Agreement; or
 - viii. the "Port Requirements" set forth in Appendix E attached hereto has been distributed by the Company solely to its officers, agents, employees, sponsors or contractors as reasonably required to ensure compliance with this Agreement.
- 7.4. If either Party, due to compulsory law, is forced to disclose Confidential Information, that Party shall, prior to the disclosure, inform the other Party hereof and the Parties shall mutually decide how to minimize the consequences thereof.

8. COMPLIANCE WITH LAWS

- 8.1. Both Parties hereby agree, represent and warrant to each other and to their officers, directors, employees, agents, successors and assigns of same, that they shall comply with all applicable mandatory laws, rules and regulations applicable for this Agreement. Both Parties also agree to conduct their business in a manner that at all times will reflect favorably on the good name of the Race, VEMUK, the Volvo Companies, the trademark "VOLVO", the Race Marks, the Stockholm Stopover of the Volvo Ocean Race and the Company, and shall in every way avoid deceptive, misleading, confusing or illegal business practices.

9. FORCE MAJEURE

- 9.1. Neither Party shall be responsible for delays, losses or damages due to causes beyond the control of the Party, including but not limited to industrial disputes, riots, disease or epidemics, mobs, fires, floods, extreme or abnormal weather events, wars, embargo or common lack of other necessities, whether relating to the Parties or their subcontractors, or regulations or orders issued by any government agency or otherwise. Should the delivery of an obligation in this Agreement be delayed by more than thirty (30) days due to any of the above-mentioned circumstances, the Parties are free to cancel the Agreement without incurring any liability towards the other Party. Both Parties agree that no cancellation due to force majeure will be decided by either of the Parties before jointly considering and endeavoring to achieve satisfactory alternative

solutions such as moving the location of the Leg finish, the postponement of the Stockholm In-Port Race or the Restart of the Race.

10. LIABILITY AND INDEMNITY

- 10.1. The Company undertakes to indemnify and keep VEMUK fully and effectively indemnified from and against any and all expenses, damages, claims, suits, actions and judgments and other costs, including, without limitation, reasonable attorneys' fees, arising out of, or in any way connected with the Company's organisation and staging of the Event and the accomplishment of the Company's obligations and undertakings as set forth in Section 2, above. The Company also undertakes to indemnify and keep VEMUK fully and effectively indemnified from and against any third party claims arising from the negligence of the Company or its servants or agents.
- 10.2. VEMUK shall indemnify and keep the Company fully and effectively indemnified from and against any and all expenses, damages, claims, suits, actions and judgments and other costs, including, without limitation, reasonable attorneys' fees, arising out of, or in any way connected with the Company's use of the Race Marks in accordance with this Agreement.
- 10.3. The indemnified Party shall give the other Party prompt notice on any action or claim of which it becomes aware. The indemnifying Party shall have the right to control the legal defense or such action or claim, including the right to appoint counsel of its choice, subject to the reasonable prior written approval of the indemnified Party which consent shall not be unreasonably withheld. The indemnified Party shall always be entitled to, at its own cost, retain its own attorneys in connection with any such matter.
- 10.4. Notwithstanding anything else in contained in this Agreement, VEMUK shall not be liable to the Company for loss of profits, loss of contracts, loss of goodwill or indirect, special or consequential loss whether arising from negligence, breach of contract or howsoever caused.
- 10.5. VEMUK does not exclude liability for death or personal injury to the extent that the same arises as a result of the negligence of VEMUK, its employees, agents or authorised representatives.

11. TERM AND ORDINARY TERMINATION

- 11.1. This Agreement shall commence as of the day hereof and shall continue in force for a fixed period of time expiring 2 weeks after the finish of the Race, without any possibility of tacit renewal or the need for a court intervention, unless earlier termination in accordance with Section 9 or 12.

12. EXTRAORDINARY TERMINATION

12.1. Either Party is entitled to terminate this Agreement immediately upon written notice, without prejudice to its other rights and remedies, if any of the following events occur:

- i. The other Party is the subject of any bankruptcy or similar proceeding, enters into any arrangement or compromise with its creditors, passes any resolution for winding up or a court order is made to that effect or takes advantage of any laws relating to bankruptcy or insolvency;
- ii. The other Party fails to remedy a material breach of a term of this Agreement within thirty (30) days of receipt of a written notice specifying the breach and requiring the same to be remedied; or

13. EFFECT OF TERMINATION

13.1. Upon the expiry of this Agreement on 2 weeks after the finish of the Race, or earlier termination in accordance with the provisions of this Agreement, all rights or licenses granted to the Company by VEMUK shall revert to VEMUK, including, without limitation, the right to use the trademark "VOLVO" and/or the Race Marks for organising, promoting and staging the Event. For the time thereafter, the Company, including the Port Sponsors appointed in accordance with Section 3 above, is not permitted to use the trademark "VOLVO" and/or the Race marks in any way or in any connection whatsoever.

13.2. No compensation for goodwill or investments made by VEMUK or the Company can be claimed by reason of termination of this Agreement.

14. SURVIVAL

14.1. The provisions of Sections 4, 5, 7, 10, 15 and 17 shall survive the termination of this Agreement.

15. ASSIGNMENT

15.1. Subject to Section 15.2, this Agreement shall not be assigned or performed by another, in full or in part, without the prior written consent of the other Party. However, VEMUK shall have the right to assign all or any of its rights and/or obligations under this Agreement to any company within the AB Volvo Group of companies or the Volvo Car Corporation Group of companies or to any third party purchasing the Event.

15.2. This Agreement shall be binding on and inure for the benefit of the successors of the parties.

16. NOTICES

- 16.1. All notices or submissions to be made or delivered by any Party pursuant to this Agreement shall be delivered or sent by facsimile transmission to the following addresses:

VEMUK
Volvo Event Management UK Ltd
Attention: Chief Executive
Ocean House
1490 Parkway
Whiteley, Fareham PO15 7AF
United Kingdom
Fax number: +44-1489-564 333

The Company
Stockholms Hamn AB
Attention: Chief Executive
PO Box 27314
Magasin 2, Frihamnen
10254 Stockholm
Sweden
Fax number: +46 8 665 08 38

17. GOVERNING LAW AND ARBITRATION

- 17.1. This Agreement shall be governed and construed in accordance with the laws of England and Wales. Nothing in this Section 17 shall prevent either Party from seeking injunctive relief in relation to any dispute or difference arising in connection with this Agreement.
- 17.2. Any dispute, controversy or claim arising out of or in relation to this Agreement, or the breach, termination or invalidity thereof that cannot be amicably settled shall be finally settled by arbitration in accordance with the Rules of Conciliation and Arbitration of the International Chamber of Commerce as presently in force. The place of arbitration shall be London, England. The number of arbitrators shall be three and each shall be fluent in spoken and written English, which language shall be the language of the arbitration.

18. WAIVER

- 18.1. No delay or omission by a Party in exercising any of its rights or remedies shall operate as a waiver of them or of any other right or remedy, and no single or partial exercise of a right or remedy shall preclude any other or further exercise of them or the exercise of any other right or remedy. Furthermore, a Party may remedy any default by the other in any reasonable manner without waiving any other prior or subsequent default by the other. All rights and remedies of a Party granted or recognized in this Agreement are

cumulative and may be exercised at any time and from time to time independently or in combination.

19. LATE PAYMENT

19.1. Without prejudice to its other rights and remedies in respect of late payment, VEMUK shall be entitled, in the event of late payment:

- i. to suspend performance of its obligations until payment has been made in full; and
- ii. to interest on the overdue sum in accordance with the Late Payment of Commercial Debts (Interest) Act 1998 (as amended).

20. ENTIRE AGREEMENT

20.1. This Agreement, and the attached Appendices hereto, constitutes the entire understanding between VEMUK and the Company in respect of the subject matter of this Agreement and supersedes and cancels all previous agreements and understanding, whether oral or in writing, in respect of the subject matter hereof and may not be amended or modified except by an express declaration in writing signed on behalf of VEMUK and the Company by duly authorised officers and referring specifically to this Agreement.

21. INVALIDITY

21.1. In the event that any Section of this Agreement should, under any applicable legislation or trade practice, be held to be illegal, null or void, such Section shall not affect the validity of the remaining Sections of this Agreement. In such cases, the Parties shall negotiate in order, if possible, to agree upon a wording which achieves the purpose sought to be achieved by the invalid Section and which complies with the legislation or trade practice concerned.

22. CONDITIONS PRECEDENT

22.1. The completion of this Agreement is conditional upon satisfaction of the following conditions:

- i. that the Company has provided VEMUK with the Port Budget, as described in section 2.3.2 on or before the required date; and
- ii. that the Company has provided VEMUK with the Marketing Budget, as set forth in section 2.3.3 on or before the required date;
- iii. The parties announce the substance of the Agreement, in a form and at a time and date to be mutually agreed between the parties
- iv. That the Company receives approval of their entering to this agreement with the City of Stockholm no later than 28th of February 2008

- v. That the Special Contribution described in Section 2.1 of this agreement is received into VEMUK's nominated bank account no later than 1st March 2008.

If any of the conditions in this section 22 are not satisfied on or before the dates set forth above or on such other date as the parties may agree, VEMUK may by notice to the Company terminate this Agreement and the Company shall have no claim against VEMUK under it.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement in duplicates on the day first above written.

**VOLVO EVENT MANAGEMENT
UK LTD**

STOCKHOLM HAMN AB

Name:
Title:

Name:
Title:

Volvo Trademark Holding AB hereby confirms that VEMUK is entitled to use and grant the right to use of the trademark "VOLVO" and the Race Marks as set out in this Agreement for the period set out in this Agreement.

VOLVO TRADEMARK HOLDING AB

Name:
Title:

The signature is for confirmation only. This will not constrain the operation in any way.