

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM300824

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Garmin Stockholm AB		01/01/2013	Aktiebolag: SWEDEN
RECEIVING PARTY DATA			
Name:	Garmin Sweden AB		
Street Address:	Box 124		
City:	Billdal		
State/Country:	SWEDEN		
Postal Code:	427 23		
Entity Type:	Aktiebolag: SWEDEN		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	2120875	NEXUS	
Registration Number:	3559504	NEXUS PASSION FOR PERFORMANCE	
CORRESPONDENCE DATA			
Fax Number:	9133979079		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	9134402386		
Email:	trademarks@garmin.com		
Correspondent Name:	Garmin International, Inc.		
Address Line 1:	1200 E. 151st Street		
Address Line 2:	Legal Department - IP		
Address Line 4:	Olathe, KANSAS 66062		
ATTORNEY DOCKET NUMBER:	701.783 701.784		
NAME OF SUBMITTER:	David V. Ayres		
SIGNATURE:	/David V. Ayres/		
DATE SIGNED:	04/09/2014		
Total Attachments: 5			
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TRADEMARK			

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ASSET TRANSFER AGREEMENT

This ASSET TRANSFER AGREEMENT (this "**Agreement**") is made by and between:

- (1) Garmin Stockholm AB (Reg. No. 556033-0697), a limited liability company organised and existing under the laws of Sweden, with its registered address at Box 20052, 161 02 BROMMA (the "**Seller**"); and
- (2) Garmin Sweden AB (Reg. No. 556698-0354), a limited liability company organised and existing under the laws of Sweden, with its registered address at Box 124, 427 23 BILLDAL (the "**Buyer**").

The Seller and the Buyer are collectively referred to as the "**Parties**" and each a "**Party**".

1. BACKGROUND

- 1.1 The Seller is engaged *inter alia* in the sale of navigation instruments such as compasses and electronic instruments within and for the marine sector, and conducts business compatible therewith (the "**Business**").
- 1.2 The Seller and the Buyer are wholly owned subsidiaries of Garmin Sweden Holding AB (Reg. No. 556767-9781) ("**Garmin Holding**").
- 1.3 As a step in the restructuring of the Garmin group of companies in Sweden, the Business is to be sold and transferred by the Seller to the Buyer on the terms and conditions set out in this Agreement.

2. ASSETS

- 2.1 Upon the terms and subject to the conditions set out in this Agreement, the Seller agrees to sell and the Buyer agrees to purchase the Business as at the signing of this Agreement ("**Signing Date**"). The Business comprises the following assets (the "**Assets**"):
 - (a) the fixed assets listed in Appendix 2.1(a);
 - (b) the inventory listed in Appendix 2.1(b);
 - (c) the contracts listed in Appendix 2.1(c) (the "**Assigned Contracts**"); and
 - (d) the prepaid expenses listed in Appendix 2.1(d), and
 - (e) all other assets, claims, obligations and liabilities usually comprised in a transfer of an entire business.
- 2.2 The Business and the Assets shall be transferred to the Buyer free and clear of any encumbrances.
- 2.3 All revenues, costs, risks, liabilities and expenses related to the Business due, attributable to or accrued before the Signing Date shall be for the account of the Seller, and all revenues, costs, risks, liabilities and expenses related to the Business due, attributable to or accrued on or after the Signing Date shall be for the account of the Buyer.
- 2.4 Insofar as any Assigned Contract cannot effectively be assigned to the Buyer without the consent of a third party or except by an agreement of novation, the Seller and the Buyer shall use their best efforts to obtain consent or to procure a novation. Unless and until such consent is obtained or the Assigned Contracts are novated, the Buyer shall perform on behalf of the Seller all the obligations of the Seller which fall to be performed from an including the Signing Date, and shall keep the Seller fully indemnified against

all claims and liabilities in relation to the Assigned Contracts. Should any municipality or other public procurement entity not consent to a transfer of any publicly procured Assigned Contract, or such transfer be held illegal or void in the absence of a new public procurement procedure or otherwise, the same shall apply.

3. EMPLOYEES

3.1 The Parties are aware that all of the employment agreements between the respective employees listed in Appendix 3.1 and the Seller will – subject to any employee opting out – be transferred to the Buyer on the same terms and conditions, as regulated in Section 6 b of the Swedish Employment Protection Act.

3.2 The Parties have fulfilled their obligations of information and consultation according to the Swedish Co-Determination in the Workplace Act (SFS 1976:580).

4. ASSUMED LIABILITIES

The Buyer shall as at the Signing Date assume the debts and liabilities, which the Seller is bound by in relation to the Business, listed in Appendix 4.

5. PURCHASE PRICE

5.1 The purchase price for the Business shall be SEK [*] (the "Purchase Price"). At the Signing Date, the Buyer shall pay the Purchase Price by issue and delivery to the Seller of the promissory note in Appendix 5.1.

5.2 The Parties are of the opinion that the transfer under this Agreement involves a whole business and thus that the sale and purchase of the Business hereunder is not subject to value added tax ("VAT"). Should, however, the Seller be assessed for VAT, the Seller shall be entitled to charge the Buyer for such VAT (including any interest and penalty charged by the tax authority) to be paid within five (5) Business Days from the Buyer's receipt of invoice from the Seller.

6. CLOSING

6.1 At the Signing Date, or such other date that the Parties may agree in writing, the Seller shall deliver to the Buyer:

- (a) such of the Assets as are capable of being transferred by delivery; and
- (b) copies of all books and records relating specifically to the Business.

6.2 At the Signing Date, the Buyer shall, against performance by the Seller of the requirements above, pay the Purchase Price by issuing and delivering the promissory note referred to in Section 5.1.

6.3 Following closing of the transaction contemplated by this Agreement, the Seller shall upon request provide the Buyer with such information concerning the Business that the Buyer may reasonably require going forward.

6.4 Final values and specification of assets shall be presented and regulated within 60 days after the Signing Date.

7. REPRESENTATIONS AND WARRANTIES OF THE SELLER

Since the Seller and the Buyer are both wholly owned by Garmin Holding, and since the Buyer is knowledgeable regarding the Business, the Parties have agreed that the Seller shall give no warranties or representations in respect of the Business or the Assets and liabilities included therein. It is specifically agreed that no remedy whatsoever under the

Sale of Goods Act (*Sw. Köplagen*) or under any other statute, law or legal principle, including (but not limited to) the right to rescind this Agreement, shall be available to the Buyer. However, such rights as Garmin Holding may have against the sellers of the Seller under the Share Purchase Agreement of 6 September 2012 shall, upon request from the Buyer, be – as far as possible – transferred to the Buyer (if required prior to completion of the downstream legal merger of Garmin Holding into the Buyer).

8. MISCELLANEOUS

8.1 Costs

Save as otherwise stated in any other provision of this Agreement, each Party shall pay its own costs and expenses in relation the preparation, execution and carrying into effect of this Agreement and all other documents referred to in it.

8.2 Entire Agreement

Each of the Parties to this Agreement confirms that this Agreement represents the entire understanding and constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes all prior agreements, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, agent, employee or representative of either of the Parties.

8.3 Amendments and waivers

8.3.1 This Agreement may only be amended, changed or modified by an instrument in writing duly executed by the Parties.

8.3.2 In no event shall any delay, failure or omission of a Party in enforcing, exercising or pursuing any right, claim or remedy under this Agreement be deemed as a waiver thereof, unless such right, claim or remedy has been expressly waived in writing.

8.4 Notices

All notices and other communications required or permitted under this Agreement must be in writing in the English language, shall be addressed to the addresses set out in the introductory section of this Agreement and shall be delivered by post and be deemed to have been received by a Party on the third (3rd) business day after posting, if posted within Sweden, or the fifth (5th) business day, if posted from a place outside Sweden.

8.5 Assignments

This Agreement, and the rights and obligations hereunder, shall be binding upon and inure to the benefit of the successors of the Parties but shall not be assignable by any of the Parties without the prior written consent of the other Party.

8.6 Partial Invalidity

If any provision of this Agreement or the application of it shall be declared or deemed void, invalid or unenforceable in whole or in part for any reason, the remaining provisions of this Agreement shall continue in full force and effect. The Parties shall seek to amend such void, invalid or unenforceable provisions and thereby this Agreement in order to give effect to, so far as is possible, the spirit of this Agreement and to achieve the purposes intended by the Parties.

9. GOVERNING LAW AND DISPUTES


9.1 This Agreement shall be governed by and construed in accordance with the laws of Sweden.

- 9.2 Any dispute, controversy or claim arising out of, or in connection with, this Agreement, or the breach, termination or invalidity of this Agreement, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce. The Rules for Expedited Arbitrations shall apply, unless the SCC in its discretion, taking into account the complexity of the case, the amount in dispute and other circumstances, determines that the Arbitration Rules shall apply. The place of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English or, if agreed by the Parties, Swedish.
- 9.3 The Parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential. This confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the written consent of the other Party. However, a Party shall not be prevented from disclosing such information if the Party is obliged to so disclose pursuant to statute, regulation, a decision by an authority, a stock exchange contract or the similar, or if necessary to obtain execution of an award, order, resolution, judgement or the like in the arbitration.
- 9.4 In case this Agreement or any part of it is assigned or transferred to a third party, such third party shall automatically be bound by the provisions of this Section 9.

This Agreement has been duly executed in two counter-parts, of which each of the Parties has taken one.

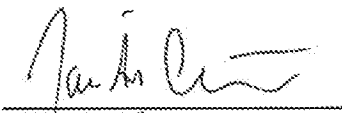
Bromma and Billdal on 1 January 2013

Garmin Stockholm AB



Name: Bert-Åke Eliasson

Garmin Sweden AB

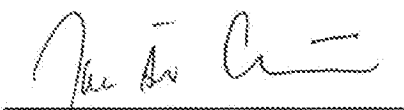


Name: Jan-Åke Arenäs

Agreed in so far as we are concerned:

Billdal on 1 January 2013

Garmin Sweden Holding AB



Name: Jan-Åke Arenäs

Appendix 2.1 – 5.1

(Redacted)