

SPIRIT 2020 REGATTA
9th – 16th AUGUST 2020
SPONSORSHIP AGREEMENT

This Sponsorship Agreement ("Agreement") is made and entered into as of the 9th March 2020 ("Effective Date") by and between:

Spirit Yachts Ltd. (company number 02865454), Ipswich Haven Marina, New Cut East, Ipswich, Suffolk IP3 0EA ("the Recipient") and;

Oceanskies Ltd. (company number 56102), Castle Emplacement, St. Peter Port, Guernsey, GY1 1AU, Channel Islands ("the Sponsor").

1. BACKGROUND

1.1 The Sponsor has agreed to provide financial support to the Recipient for the purposes of the Spirit 2020 Regatta ("the Event") proposed to be held from 9th -16th August 2020 at Guernsey Yacht Club LBG ("GYC") subject to the terms and conditions laid out in this Agreement.

2. SPONSORSHIP PERIOD

2.1 This Agreement shall be deemed to have commenced on 9th March 2020 and shall, unless terminated in accordance with its terms, continue until 31st October 2020 ("the Sponsorship Period").

3. SPONSORSHIP FEE

3.1 In consideration of the rights granted by the Recipient to the Sponsor under this Agreement, the Sponsor agrees to pay a Sponsorship Fee of £5,000 ("the Fee").

- 50% of the Fee (£2,500) shall be paid by the Sponsor to the Recipient by 13th March 2020.
- 25% of the Fee (£1,250) shall be paid by the Sponsor to the Recipient by 15th May 2020.
- The remaining 25% of the Fee (£1,250) shall be paid by the Sponsor to the Recipient by 10th August 2020.

3.2 All sums are exclusive of VAT, which is not required.

3.3 Invoices are to be sent to:

Oceanskies Limited,
Castle Emplacement,
St. Peter Port,

Guernsey
GY1 1AU
Channel Islands

3.4 The Sponsor shall in addition to the Fee, be responsible for the costs identified in Clause 4.1 below as to be borne by the Sponsor.

4. SPONSOR'S RIGHTS

4.1 In return for the Fee, the Recipient shall provide the Sponsor with the following benefits:

Pre-Event:

- Logo on Spirit regatta web page*
- X1 pre-Event social media mention (on each of Spirit's Facebook, Twitter, LinkedIn and Instagram pages) *
- Logo or company name included on all printed and electronic pre-regatta collateral sent to Spirit owners*

During regatta:

- Logo on entry pack bag*
- Collateral in entry packs**
- Logo on Event t-shirts*
- X2 pop-up flags or banners outside entrance to GYC**
- Branded footage on the regatta marquee video screen**
- Brand mention at regatta briefing
- X1 social media mention (on each of Spirit's Facebook, Twitter, LinkedIn and Instagram pages) *
- X1 regatta WhatsApp group mention*
- Sponsorship of one of the four short races*
- Named trophy for the above-mentioned race*
- X4 tickets per event for the welcome drinks (9th August) and regatta prize-giving dinner (15th August)*

Post-Event:

- Access to regatta high resolution images*
- Mention in post-Event press release sent out to media*
- Mention in post-Event write up on Spirit website and sent out to Spirit e-newsletter database*
- X1 social media mention (on each of Spirit's Facebook, Twitter, LinkedIn and Instagram pages)*

*Any cost for producing these items to be borne by the Recipient.

**Any cost for producing these items to be borne by the Sponsor.

The Agreement allows for additional reasonable benefits to be discussed and agreed between the Recipient and the Sponsor.

4.2 The Recipient reserves the right to review and reasonably approve or reject all Sponsor collateral prior to publishing or display. The Recipient will submit all Sponsor-branded collateral to the Sponsor for review prior to publishing or display.

4.3 The Recipient agrees to provide a representative to the Sponsor, if the Sponsor so wishes, to be the first point of contact to discuss the operation of this Agreement.

4.4 The Sponsor is a “silver sponsor” and will enjoy the benefits of this Agreement. There will be one Event Partner, up to two gold sponsors and up to four silver sponsors to the Event.

4.5 The Recipient agrees to supply a post-Event report to the Sponsor summarising the relevant activity by 31st October 2020.

5. SPONSOR’S OBLIGATIONS

5.1 The Sponsor shall, subject to receiving appropriate invoices, pay the recipient the Fee when the same falls due for payment as set out in Clause 3.

5.2 No materials incorporating the Recipient’s logo may be used by the Sponsor without the prior written approval of the Recipient. The Sponsor shall submit pre-production samples of any such material to the Recipient for review.

5.3 The Sponsor hereby grants to the Recipient for the benefit of the Recipient a non-exclusive, royalty-free licence in perpetuity to use the Sponsor’s logo in connection with the delivery of the Sponsor’s rights as set out in Clause 4.

6. THE RECIPIENT’S EXERCISE OF RIGHTS

6.1 The Recipient shall not use any of the rights granted herein nor make any public statement in a manner which, in the reasonable opinion of the Sponsor, is or might be prejudicial or defamatory to the image and reputation of the Sponsor.

7. TERMINATION

7.1 Without prejudice to any rights that have accrued under this Agreement or any of its rights or remedies, either party may terminate this Agreement without liability to the other immediately (or following such notice period as it sees fit) by giving written notice to the other party if:

7.1.1 the other party fails to pay any amount due under this Agreement on the due date for payment and remains in default not less than seven days after being notified in writing to make such payment; or

7.1.2 the other party commits a material breach of any material term of this Agreement and (if such breach is remediable) fails to remedy that breach within a period of 14 days after being notified in writing to do so; or

7.1.3 the other party repeatedly breaches any of the terms of this Agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this Agreement; or

7.1.4 as a result of any act or omission by the other party the party reasonably considers that the image or reputation of the party has been, or is likely to be, (if such breach were repeated), materially adversely affected.

8. LIABILITY AND INDEMNITY

8.1 Nothing in this Agreement shall exclude or restrict either party's liability for (i) death or personal injury resulting from the negligence of that party or of its employees, agents or subcontractors; (ii) fraud or fraudulent misrepresentation; or (iii) breach of the terms implied by section 2 of the Supply of goods and Services Act 1982 (title and quiet possession); or (iv) any other liability that cannot be limited or excluded by law.

8.2 Neither party shall be liable to the other under this Agreement for any loss, damage, cost, expense or other claim for compensation arising as a direct or indirect result of breach or non-performance of this Agreement due to a Force Majeure Event.

For the purposes of explanation, Force Majeure is defined as:

"an event or circumstance which is beyond the reasonable control and without the fault or negligence of the party affected and which by the exercise of reasonable diligence the party affected was unable to prevent provided that event or circumstance including without limitation the following:

- (a) riot, war, invasion, act of foreign enemies, hostilities (whether war be declared or not) acts of terrorism, civil war, rebellion, revolution, insurrection of military or usurped power, requisition or compulsory acquisition by any governmental or competent authority;
- (b) ionising radiation or contamination, radio activity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, radioactive toxic explosive or other hazardous properties of any explosive assembly or nuclear component;
- (c) pressure waves caused by aircraft or other aerial devices travelling at sonic or supersonic speeds;
- (d) earthquakes, flood, fire or other physical natural disaster; and
- (e) strikes at national level or industrial disputes at a national level, or strike or industrial disputes by labour not employed by the affected party, its subcontractors or its suppliers and which affect an essential portion of the works but excluding any industrial dispute which is specific to the performance of the works or this contract."

8.3 Subject to clause 8.1, under no circumstances shall the Recipient be liable for: (i) indirect loss or consequential loss; (ii) loss of profits or anticipated profits; (iv) loss of savings or anticipated savings; (v) loss of business or opportunity; (vi) loss of publicity; (vii) loss of reputation or opportunity; or (viii) any indirect or consequential losses.

8.4 Subject to clause 8.1, the Recipient's maximum aggregate liability in contract, tort, or otherwise (including any liability for any negligent act or omission) howsoever arising out of or in connection with the performance of the Recipient's obligations under this Agreement shall be limited to a sum equal to the amount of the Fee received by the Recipient as at the date of such act or omission.

9. ASSIGNMENT

9.1 The Sponsor shall not assign or attempt to assign in whole or in part the benefit of this Agreement without the prior written consent of the Recipient.

10. INTELLECTUAL PROPERTY RIGHTS

10.1 The Recipient and the Sponsor acknowledge as follows:

- (a)** all rights in the Sponsor's intellectual property rights, including any goodwill associated with them (together "the Sponsor's IPR"), shall be the sole and exclusive property of the Sponsor, and, save as expressly provided in Clause 5.3, the Recipient shall not acquire any rights in the Sponsor's IPR, nor in any developments or variations of them;
- (b)** all rights in the Recipient's intellectual property rights, including any goodwill associated with them (together "the Recipient's IPR") , shall be the sole and exclusive property of the Recipient and, save for the right to use the Sponsor's rights in connection with the rights granted under Clause 4.1, the Sponsor shall not acquire any rights in the Recipient's IPR, including any developments or variations of them.

10.2 All intellectual property rights in and to any materials produced for the Event by or on behalf of the Recipient and the Sponsor shall, with the exception of the Sponsor's IPR, be the sole and exclusive property of the Recipient and if the Sponsor acquires, by operation of law, title to any such intellectual property rights it shall assign them to the Recipient on request, whenever that request is made.

11. CANCELLATION

11.1 The Recipient reserves the right to cancel the Event for any reason (including, without limitation, by reason of a Force Majeure event). The Recipient shall notify the Sponsor of the cancellation as soon as possible. The parties agree that the Recipient shall not be in breach of this Agreement by virtue of that cancellation or abandonment.

12. ANNOUNCEMENTS

12.1 No announcement shall be made by either party in relation to this Agreement without the prior written consent of the other and neither party shall, without the prior written consent of the other (save as required by law), disclose to any third party any information concerning the terms or subject matter of this Agreement after the date of this Agreement.

13. RENEWAL

13.1 The Recipient agrees to give the Sponsor first refusal to renew this Agreement in relation to any subsequent Spirit Yachts regatta sponsorship. The Recipient shall propose the terms of any such renewal to the Sponsor and if the parties have not agreed the renewal terms within 21 days of such proposal, the Sponsor may grant the sponsorship rights to another sponsor.

14. GENERAL PROVISIONS

14.1 Third Party Rights

Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999.

14.2 Entire Agreement

This Agreement constitutes the whole and only agreement and understanding between the parties relating to its subject matter and supersedes and extinguishes any drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in connection with the subject matter of this Agreement whether existing prior to or at the same time as this Agreement.

14.3 Waiver

No waiver by any party of any breach or non-fulfilment by any other party of any provisions of the Agreement shall be deemed to be a waiver of any subsequent or other breach of that or any other provision and no failure to exercise or delay in exercising any right or remedy under the Agreement shall constitute a waiver of that right or remedy. No single or partial exercise of any such right, power or remedy shall preclude any other or further exercise of it or the exercise of any other right, power or remedy provided by law or under this Agreement.

14.4 Variation

No variation to this Agreement shall be of any effect unless it is agreed in writing and signed by or on behalf of each party.

14.5 Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with Guernsey law. The parties irrevocably agree that the courts of Guernsey shall have exclusive jurisdiction over any claim or matter or to settle any dispute which may arise out of or in connection with this Agreement (including non-contractual disputes or claims).

Duly authorised representatives of each of the parties have executed this Agreement as of the Effective Date.

For and on behalf of Spirit Yachts Ltd.:

Signed



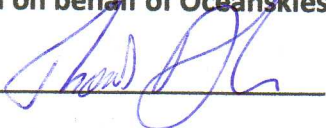
Name SEAN McMILLAN

Title CEO & FOUNDER

Date 12-03-2020

For and on behalf of Oceanskies Ltd.:

Signed



Name THOMAS BECKER

Title DIRECTOR

Date 09/03/2020