



January 11, 2016

Letter of Authority

RE: *Volvo Car Corporation's license with Pinghu Dake Baby Carrier Co. Ltd.*

To Whom It May Concern:

This letter serves to acknowledge that Volvo Car Corporation ("Volvo Cars") and Pinghu Dake Baby Carrier Co. Ltd. ("Pinghu Dake"), with an address at Buidling 1, No. 1238 Jianxin Road, Xincang Town, Pinghu, Zhejiang, China, are parties to a trademark license agreement ("License Agreement").

The License Agreement runs from July 1, 2015 through December 31, 2018 and permits Pinghu Dake to manufacture and sell, throughout the world, battery-operated ride-on models of Volvo Cars' 2015 XC90 (the "Licensed Product").

This letter serves as official notice that Pinghu Dake is authorized to use the Volvo trademarks in connection with the Licensed Products. Volvo Cars has no objection to Pinghu Dake importing the Licensed Product, clearing the Licensed Products through the appropriate customs agencies, paying any required customs duties or fees, and arranging for the inland delivery of the Licensed Products to the required final destination for distribution. This letter constitutes an authorization to import.

This authorization will remain in effect through December 31, 2018, or until revoked in writing by Volvo Cars.

Please feel free to contact me if you have any questions regarding this letter.

Sincerely,

Volvo Car Corporation
Intellectual Property

A handwritten signature in blue ink, appearing to read "Jenny Widahl".

Jenny Widahl
Vice President Chief IP Counsel