

Private & Confidential

**Dated 3 December 2024**

**SANYANG MOTOR COMPANY LIMITED (1)**

**and**

**VIETNAM MANUFACTURING AND EXPORT  
PROCESSING (HOLDINGS) LIMITED (2)**

**MASTER PURCHASE AGREEMENT**

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**THIS AGREEMENT** is made on 3 December 2024

**BETWEEN**

- (1) **SANYANG MOTOR COMPANY LIMITED**, a company incorporated in Taiwan whose registered office is situated at 3 Chunghua Road, Hukou Township, Hsinchu County, Taiwan ("**Sanyang**"); and
- (2) **VIETNAM MANUFACTURING AND EXPORT PROCESSING (HOLDINGS) LIMITED**, an exempted company incorporated in the Cayman Islands whose registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and whose principal place of business in Hong Kong is situated at 40th Floor, Sunlight Tower, No. 248 Queen's Road East, Wanchai, Hong Kong (the "**Company**").

**WHEREAS**

- (A) The Company is an exempted company incorporated in the Cayman Islands whose principal business is the production of motorbikes, engines and related parts.
- (B) Sanyang is a company incorporated in Taiwan whose principal business is the manufacture and sale of motorbikes and related parts. Through its wholly-owned subsidiary, SYI, Sanyang holds an approximate 67.07% shareholding in the Company.
- (C) The Group has been sourcing certain motorbike parts from Sanyang Group for its production of motorbikes on a regular and continuing basis.
- (D) The Company (for and on behalf of the Group Companies) and Sanyang (for itself and on behalf of the Sanyang Group Companies) have agreed to enter into this Master Purchase Agreement in relation to the supply of the Products and the provision of the Services by Sanyang Group to the Group.

**IT IS AGREED** as follows:-

**1 DEFINITIONS**

- 1.1 In this Agreement, unless the context otherwise requires, the capitalised terms used herein shall have the following meanings:-

<b>"Change of Control"</b>	means, in relation to the Company, SYI ceases to, at any time:
	(i) own, directly or indirectly, beneficially, not less than

50% of the issued shares of the Company; or

(ii) have Control over the Company;

**“Control”**

means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise;

**“Force Majeure”**

means, in relation to either party, any act, event, omission or accident beyond the reasonable control of that party (including, but without limitation, any strike, industrial action, lock-out, failure of a utility service or transport network, act of God, natural disaster, epidemic, fire, flood or war);

**“Group”**

means the Company and its subsidiaries from time to time, and **“Group Company”** means any or a specific one of them;

**“HIBOR”**

means in relation to a particular period, the rate determined by The Hongkong and Shanghai Banking Corporation Limited to be the annual rate of interest published or reported on Reuters Page HKABHIBOR (or any successor to that screen and/or page selected by the Group) at or about 11:00 a.m. (Hong Kong time) on the first day of such period as being the interest rates offered in the Hong Kong interbank market for deposit in Hong Kong dollars for delivery on the first day of such period for a period equal (or as nearly equal as may be) to the relevant period and if, in any such case, that rate is less than zero, HIBOR shall be deemed to be zero;

**“Hong Kong”**

means the Hong Kong Special Administrative Region of the People's Republic of China;

**“Independent Third Party”**

means any party who does not constitute a connected person of the Company within the meaning of the Listing Rules;

**“Listing Rules”**

means The Rules Governing the Listing of Securities on the

Stock Exchange;

**“Port of Destination”**

means in relation to any Purchase Order placed by any Group Company, the port of destination specified in such Purchase Order at which the Products are to be delivered to such Group Company;

**“Production Cost”**

means in relation to any Product manufactured by Sanyang Group Companies and being sold to any Group Company pursuant to this Agreement, the sum of (i) the cost paid by the relevant Sanyang Group Company for the supply of raw materials in relation to the manufacture of such Product, (ii) the cost of direct labour incurred by the relevant Sanyang Group Company in connection with the manufacture of such Product, depending on such factors as the number of employees of the relevant Sanyang Group Company involved in and number of working hours spent on the manufacture of such Product and (iii) the applicable overhead costs incurred by the relevant Sanyang Group Company in connection with the manufacture of such Product, including but not limited to, electricity consumption costs and costs of maintaining and repairing production equipment, which shall be determined on an annual basis and subject to adjustments in any annual period with respect to fluctuations in foreign exchange rates and any modifications to any model of motorbikes in which any product to be purchased by the Group is used;

**“Products”**

means motorbike parts manufactured by Sanyang Group or purchased by Sanyang Group from third party suppliers from time to time;

**“Purchase Cost”**

means in relation to any Product purchased by Sanyang Group Company from any third party supplier and being on-sold to any Group Company pursuant to this Agreement, the price paid by Sanyang to purchase such Product as evidenced by the sales invoice issued by such third party supplier, which shall be determined on an annual basis and subject to adjustments in any annual period with respect to fluctuations in foreign exchange rates and any

modifications to any model of motorbikes in which any product to be purchased by the Group is used;

**“Purchase Order”**

means a purchase order in Writing and in such form as may be agreed between the respective Group Company and Sanyang Group Company, and placed by the respective Group Company with Sanyang Group Company for the purchase of any Product in accordance with the terms of this Agreement;

**“Sanyang Group”**

means Sanyang, its subsidiaries and associates (as defined under the Listing Rules) from time to time (excluding the Group), and **“Sanyang Group Company”** means any or a specific one of them;

**“Services”**

means all services provided by Sanyang Group from time to time in connection with the supply of the Products pursuant to this Agreement, including but not limited to, quality testing services, packaging services, customs clearance services and logistics services;

**“Stock Exchange”**

refers to The Stock Exchange of Hong Kong Limited;

**“subsidiary”**

has the meaning given to it under Section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

**“SYI”**

means SY International Limited, a company incorporated in Samoa with limited liability which holds an approximate 67.07% shareholding in the Company;

**“US\$”**

means United States dollars, the lawful currency of the United States of America.

**“Vietnam Government”**

means the Government of the Socialist Republic of Vietnam;

**“Writing”**

includes facsimile transmission, electronic communication and comparable means of communication; and

- 1.2 References to statutory provisions shall where the context so admits or requires be construed as references to those provisions as respectively amended, consolidated, extended, or re-enacted from time to time, and shall, where the context so admits or requires, be construed as including reference to the corresponding provisions of any earlier legislation (whether repealed or not) directly or indirectly amended, consolidated, extended, or replaced thereby or re enacted therein and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute.
- 1.3 References to Clauses are clauses in this Agreement unless the context requires otherwise.
- 1.4 Reference to "parties" shall mean parties to this Agreement and reference to a "party" shall mean any party to this Agreement.
- 1.5 The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.6 Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing natural persons shall include corporations and un-incorporated associations; words importing a gender include every gender.

## **2 CONDITION PRECEDENT**

This Agreement is conditional upon compliance by the Company with all applicable requirements under the Listing Rules, including obtaining the Company's independent shareholders' approval if it is required under the Listing Rules.

## **3 SUPPLY OF PRODUCTS AND PROVISION OF SERVICES**

- 3.1 This Agreement is a framework agreement which provides the principles, mechanism and terms and conditions for the Group's purchase of the Products from Sanyang Group. Individual Purchase Orders will be entered into between the relevant Group Company and Sanyang Group Company from time to time which will specify the types of Products to be purchased, price, delivery arrangements and any other terms which may be relevant to the supply of the Products to the Group. The Purchase Orders may only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions set out in this Agreement.
- 3.2 On and subject to the terms and conditions of this Agreement, any Group Company may (but is not obliged to) purchase Products from a Sanyang Group Company and if the Group Company place a Purchase Order for the purchase of any Product with the Sanyang Group Company and if such Purchase Order is accepted by the Sanyang Group Company pursuant to Clause 3.3 below,



the relevant Sanyang Group Company shall supply such Product in accordance with the terms of this Agreement and the Purchase Order.

- 3.3 On and subject to the terms and conditions of this Agreement and the Purchase Order, the Group Company shall, if it decides to purchase any Product from the Sanyang Group Company, place a Purchase Order for such Product with the Sanyang Group Company. When the Sanyang Group Company receives a Purchase Order from the Group Company, it shall, within seven (7) days, send to such Group Company, a confirmation in Writing of its acceptance or rejection of such Purchase Order (or if it shall fail to do so within such seven (7)-day period, it shall be deemed to have rejected such Purchase Order). If the Sanyang Group Company wishes to make any amendment to such Purchase Order, it must notify the Group Company in Writing within such seven (7)-day period. Once a Purchase Order has been placed and accepted in accordance with this Clause, it cannot be revoked or amended unless with the agreement of the party placing and the party accepting such Purchase Order.
- 3.4 On and subject to the terms and conditions of this Agreement and the Purchase Order, if a Group Company places a Purchase Order for the supply of any Product with Sanyang Group Company which is accepted by Sanyang Group Company, such Sanyang Group Company shall provide the Services in connection with such Purchase Order in accordance with the terms of this Agreement. If such Group Company does not require Sanyang Group Company to provide any of the Services in connection with such Purchase Order, then it must notify Group Company in such Purchase Order.
- 3.5 The Group shall deliver to the Sanyang Group:
- (a) not less than ten (10) days before the beginning of each calendar month, an estimate in Writing of the quantity of each Product (setting out the name and specifications of such Product) that it may require to be supplied or provided by the relevant Sanyang Group Company during that calendar month;
  - (b) not less than ten (10) days before the beginning of each quarterly-period of each calendar year, an estimate in Writing of the quantity of each Product (setting out the name and specifications of such Product) that it may require to be supplied or provided by the relevant Sanyang Group Company during that quarterly period; and
  - (c) not less than thirty (30) days before the beginning of each calendar year, an estimate in Writing of the quantity of each Product (setting out the name and specifications of such Product) that it may require to be supplied or provided by the relevant Sanyang Group Company during that calendar year.

The estimates delivered by the Group to the Sanyang Group in accordance with this Clause shall be indicative only and shall not be binding on the Group and the Sanyang Group and may be revised from time to time by the Group, provided that the Group shall notify the Sanyang Group in Writing as soon as practicable of any such revision.

- 3.6 The Sanyang Group undertakes that it will give priority in accepting and performing any Purchase Order placed by the Group over purchase orders placed by other customers. If the quantity of Products contained in any Purchase Order placed by the Group with the Sanyang Group exceeds the production capacity or available inventory of the Sanyang Group, the Sanyang Group shall as soon as practicable and in any event within the seven (7)-day period referred to in Clause 3.3 notify in Writing the Group.

## **4 TERMS OF SUPPLY OF PRODUCTS AND PROVISION OF SERVICES**

- 4.1 All sales of Products and provision of Services pursuant to this Agreement and any Purchase Order placed by the Group with and accepted by the Sanyang Group shall be subject to the standard terms of sales of Products and standard terms of provision of Services adopted by the Sanyang Group from time to time, provided that:-
- (a) such standard terms of sales of Products or standard terms of provision of Services shall be no less favourable to the Group than those offered by the Sanyang Group to customers who are Independent Third Parties (if any) for the sale or provision of the same or substantially similar types of Products or Services in the same or substantially similar quantities;
  - (b) if any of those standard terms of sales of Products or standard terms of provision of Services is inconsistent with any provision of this Agreement, the latter shall prevail; and
  - (c) the Sanyang Group and the Group may agree in Writing to vary those standard terms of sales of Products standard terms of provision of Services.

## **5 SPECIFICATIONS OF THE PRODUCTS AND CONFIDENTIALITY**

- 5.1 The Sanyang Group shall ensure that all Products sold to the Group pursuant to this Agreement shall conform to the specifications provided by the Group in Writing (whether in the Purchase Order or otherwise) in all respects and are free from damage and defects in materials or workmanship.
- 5.2 The Sanyang Group and the Group will consult from time to time with a view to agreeing the specifications of the Products and any modifications thereof.

5.3 Sanyang undertakes that it will and will procure that each of the Sanyang Group Company will:

- (a) keep in strict confidence all information relating to the Products provided by any of the Group, including, without limitation, specifications, formulae, technical know-how, quality standards, testing results and production processes ("**confidential information of the Group**"), provided that the Sanyang Group may disclose any such confidential information of the Group to its employees for the purposes of carrying on the production of the Products but prior to making such disclosure, the Sanyang Group shall ensure that such employees have agreed to be bound by the terms of this Clause; and
- (b) not use any confidential information of the Group for any purpose other than the production of the Products for any of the Group.

5.4 The Company undertakes that it will and will procure that each of the Group Company will:

- (a) keep in strict confidence all information relating to the Products provided by the Sanyang Group, including, without limitation, information relating to the pricing of the Products, including invoices, accounting records and ledgers ("**confidential information of the Sanyang Group**"), provided that the Groups may disclose any such confidential information of the Sanyang Group to its employees for the purposes of assessing whether or not the pricing of any Product is in compliance with the terms of this Agreement but prior to making such disclosure, the Group shall ensure that such employees have agreed to be bound by the terms of this Clause; and
- (b) not use any confidential information of the Sanyang Group for any purpose other than assessing whether or not the pricing of any Product is in compliance with the terms of this Agreement.

## 6 DELIVERY OF PRODUCTS AND PROVISION OF THE SERVICES

6.1 The Sanyang Group shall, in relation to each Purchase Order placed by the Group with and accepted by the Sanyang Group, deliver the Products on such date and at the Port of Destination specified in the Purchase Order. If the Sanyang Group is unable for any reason to deliver the Products on the date or at the Port of Destination so specified, it shall notify the Group in Writing as soon as practicable.

- 6.2 The Sanyang Group shall perform the Services in relation to any Products comprised in any Purchase Order prior to the delivery of such Products. The Sanyang Group shall ensure that the Services are performed by adequate and properly qualified staff. Unless otherwise agreed between the Sanyang Group and the Group, Sanyang Group shall not sub-contract, assign or delegate the performance of any of the Services to any third party.

## **7 ACCEPTANCE AND DEFECTIVE PRODUCTS**

- 7.1 If any Product delivered to the Group by the Sanyang Group pursuant to any Purchase Order does not comply with Clause 5.1 or are otherwise not in compliance with this Agreement, without limiting any other right or remedy that it may have, the Group may, by giving notice to the Sanyang Group within thirty (30) days after the date of arrival of such Products, reject those Products and:
- (a) require the relevant Sanyang Group Company to repair or replace the rejected Products at its own risk and expense within ninety (90) days of being requested to do so; or
  - (b) require the relevant Sanyang Group Company to repay the price of the rejected Products in full (whether or not such Group has previously required the relevant Sanyang Group to repair or replace the rejected Products); and
  - (c) claim damages for any other costs, expenses or losses resulting from the relevant Sanyang Group Company's delivery of the Products that are not in compliance with the terms of this Agreement.
- 7.2 The terms of this Agreement shall apply to any repaired or replacement Products supplied by the Sanyang Group to the Group.
- 7.3 If in relation to any Purchase Order placed by the Group, such Group does not give any notice in accordance with Clause 7.1, then it shall be deemed to have accepted the Products delivered pursuant to such Purchase Order.

## **8 PRICING AND PAYMENT**

- 8.1 The price of the sale of the Products from the Sanyang Group is at a cost plus basis. Sanyang Group shall charge the Group at the Production Cost or the Purchase Cost (as the case may be) of the Products purchased by the Group plus a margin not exceeding 12%, the exact amount of which shall be discussed and agreed between the Group and the Sanyang Group with respect to each of the Products and shall be confirmed in the respective Purchase Orders.

- 8.2 The price charged by Sanyang Group in connection with the sales of any Product to the Group shall be inclusive of the cost of providing the Service.
- 8.3 The Group may request the Sanyang Group to provide it with the relevant records of the Production Cost or the Purchase Cost (as the case may be) of the Products and Services incurred by the Sanyang Group, in order to ensure that the pricing mechanisms under this Agreement have been properly complied with. The Sanyang Group undertakes to comply with the request of the Group and provide all necessary documents and records to the Group for performance of this Agreement and the Company's compliance with the Listing Rules requirements.
- 8.4 The Group shall place order with the Sanyang Group upon being satisfied that the purchase of the relevant Products and Services from the Sanyang Group are aligned with the Group's relevant business needs and expectations, and that the pricing of the Products and Services and other terms of the purchase are consistent with the terms of this Agreement. This Agreement does not impose any obligation or commitment on the Group to purchase any Product or Services from the Sanyang Group.
- 8.5 For each Purchase Order placed by the Group with the Sanyang Group, the Sanyang Group shall be entitled to invoice the Group on or at any time after the date of delivery of the Products.
- 8.6 The Sanyang Group shall grant to the Group, in respect of any Purchase Order, a credit period of 30 to 60 days (as the case may be) without interest from the date of the invoice unless the relevant parties determined otherwise in the relevant Purchase Order. In case of any delay in payment, upon demand by the Sanyang Group, interest may be charged against the Group at the rate of HIBOR plus 0.25 per cent. (0.25%) per annum commencing on the expiry of the credit period granted to the Group until the date of payment.
- 8.7 The Sanyang Group shall provide all such information and documents to the Group as the Group may request to substantiate that the pricing of any Product is in compliance with the provisions of this Clause.
- 8.8 In the event that there is any disagreement or dispute as to the Production Cost or Purchase Cost in relation to any Purchase Order, the matter shall be referred to an independent firm of auditors of international repute as agreed by Sanyang and the Company (or, failing agreement within fifteen (15) days after such disagreement or dispute has arisen, as selected by the Company). Sanyang Group shall provide such information and document as may be required by such independent firm of auditors. The determination of the Production Cost or Purchase Cost by such independent firm of auditors shall be conclusive and binding on Sanyang Group and the

Group. The costs of such independent firm of auditors shall be borne by Sanyang and the Company in equal shares.

## **9 TITLE AND RISK**

- 9.1 Title to any Product being sold by the Sanyang Group to the Group pursuant to any Purchase Order shall pass to the respective Group Company on delivery at the Port of Destination.
- 9.2 Risks on any Product being sold by the Sanyang Group to the Group pursuant to any Purchase Order shall pass to the respective Group Company on delivery at the Port of Destination.

## **10 TAXATION**

The Sanyang Group shall be responsible for the remittance and payment of any and all taxes, charges, levies, assessments, customs and duties, clearance charges, and other fees of any kind imposed by any governmental or other authority in connection with the purchase or sale of any Product being sold by the Sanyang Group to the Group pursuant to any Purchase Order up to and until the time at which such Product is delivered to the respective Group Company at the Port of Destination, after which such responsibility for payment as mentioned in this Clause shall pass to the Group.

## **11 UNDERTAKINGS**

- 11.1 The Sanyang Group undertakes that it will provide access to the Group, the auditors of the Company and the independent non-executive directors of the Company to such records, books, accounts and information as requested for the purpose of reporting on the transactions carried out under this Agreement in accordance with Rule 14A.55 and Rule 14A.56 of the Listing Rules.

## **12 FORCE MAJEURE**

- 12.1 If either party hereto is affected by any event of Force Majeure, it shall promptly notify the other party of the nature and extent of the circumstances in question. Neither party shall be deemed to be in breach of this Agreement, or otherwise be liable to the other, for any delay in performance or the non-performance of any of its obligations under this Agreement, to the extent that the delay or non-performance is due to any event of Force Majeure of which it has notified the other party.

## **13 DURATION AND TERMINATION**

- 13.1 This Agreement shall take effect upon fulfilment of the condition precedent set out in Clause 2 of this Agreement and unless terminated earlier in accordance with this Clause, shall continue in force until 31 December 2027.

- 13.2 Subject to compliance by the Company with such requirements (including independent shareholders' approval) as may then be applicable under the Listing Rules, the term of this Agreement may be extended for consecutive periods of three (3) years each on each occasion by agreement in writing between the Company and Sanyang before the expiry of the then current term.
- 13.3 Either party to this Agreement may terminate this Agreement with immediate effect by giving notice to the other if any of the following events occurs:
- (a) the other party commits any material breach of any of the provisions of this Agreement and, in the case of a breach capable of remedy, has failed to remedy the same within sixty (60) days after the non-defaulting party has delivered a notice requiring such breach to be remedied; or
  - (b) an encumbrancer takes possession of, or a receiver is appointed over, all or a material part of the property or assets of the other party; or
  - (c) the other party becomes insolvent, is adjudicated bankrupt or becomes subject to winding-up proceedings, or compounds with, or makes any arrangement with, or makes a general assignment for the benefit of, its creditors; or
  - (d) the other party makes any voluntary arrangement with its creditors or becomes subject to an administration order; or
  - (e) the other party goes into liquidation (except for the purpose of amalgamation or reconstruction and in such a manner that the entity resulting therefrom effectively agrees to be bound by or assume the obligation imposed on that other party under this Agreement); or
  - (f) a Change of Control occurs; or
  - (g) anything analogous to any of the foregoing under the law of any jurisdiction occurs in relation to the other party; or
  - (h) the other party ceases or threatens to cease to carry on business.
- 13.4 If either party to this Agreement has given written notice to terminate this Agreement to the other:
- (i) Sanyang shall promptly:

- (a) return to the Group all information, documents and property belonging to the Group and which had been provided to the Sanyang Group pursuant to or in connection with the performance of this Agreement;
- (b) return to the Group all documents and materials (and any copies) which constitute the confidential information of the Group as referred to in Clause 5.3;
- (c) erase all of the confidential information of the Group, as referred to in Clause 5.3, from its computer systems (to the extent possible); and
- (d) upon request, certify in writing to the Company that it has complied with the requirements of this Clause, and

(ii) the Company shall and shall procure that each relevant member of the Group shall promptly:

- (a) return to Sanyang Group all information, documents and property belonging to Sanyang Group and which had been provided to the Group pursuant to or in connection with the performance of this Agreement;
- (b) return to Sanyang Group all documents and materials (and any copies) which constitute confidential information of the Sanyang Group as referred to in Clause 5.4;
- (c) erase all of the confidential information of the Sanyang Group, as referred to in Clause 5.4, from its computer systems (to the extent possible); and
- (d) upon request, certify in Writing to Sanyang that it has complied with the requirements of this Clause.

13.5 If this Agreement is terminated due to any reason in accordance with this Clause, the Sanyang Group shall not further supply and deliver any Products to the Group (including but not limited to any Products under any outstanding Purchase Orders placed by the Group with and accepted by the Sanyang Group prior to such termination of this Agreement).

## **14 SEVERABILITY**

If any of the provisions of this Agreement is found by any court or other competent authority to be void or unenforceable, such provision shall be deemed to be deleted from this Agreement and the remaining provisions of this Agreement shall continue in full force and effect. Notwithstanding the foregoing the parties hereto shall thereupon negotiate in good faith in order to agree the terms of a mutually satisfactory provision to be substituted for the provisions so found to be void or unenforceable. To the extent permitted by applicable law, each party hereby



waives any provision of law which would otherwise render any provision of this Agreement unenforceable or invalid.

## **15 SUCCESSORS AND ASSIGNS**

This Agreement shall be binding upon each party's successors and permitted assigns. No party hereto may assign any of its rights and/or obligations hereunder to any other party unless with the written consent to the other party hereto.

## **16 COSTS**

Save as expressly provided herein, all costs and expenses incurred in connection with the preparation of this Agreement shall be borne by the Company.

## **17 NOTICE**

- 17.1 Any notice or other communication given, or to be given, pursuant to this Agreement shall be in Writing and sent or delivered to the following address or facsimile number:-

To: Sanyang  
Address: 3 Chunghua Road, Hukou Township, Hsinchu County, Taiwan  
Facsimile: +886-35970712  
Attention: Mr. Huang Wen Chieh

To: The Company  
Address: Lot 5, Tam Hiep Ward, Bien Hoa City, Dong Nai Province, Vietnam  
Facsimile: +84-61-3813758  
Attention: Mr. Su Yi Jen

or such other address or facsimile number as may be notified by such party to the other.

- 17.2 Any notice or other communication shall be deemed to have been received if sent by facsimile, on the date of transmission; or if delivered personally, when delivered; or if sent by post, seven (7) days (if by overseas post) and forty-eight (48) hours (if by local post) after the date of posting.

## **18 ENTIRE AGREEMENT**

This Agreement constitutes the whole agreement and understanding of the parties and supersedes any previous arrangement, understanding or agreement between them relating to the subject matter of this Agreement. Each party acknowledges that, in entering into this Agreement, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this Agreement, provided always that nothing in this Clause shall limit or exclude any liability for fraud.

## **19 COUNTERPARTS**

This Agreement may be signed in any number of copies or counterparts, each of which when so signed and delivered shall be deemed an original, but all the counterparts shall together constitute one and the same instrument.

## **20 GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION**

- 20.1 This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.
- 20.2 The parties agree to negotiate in good faith to resolve any dispute between them regarding this Agreement. If the negotiations do not resolve the dispute to the reasonable satisfaction of all parties within thirty (30) days, Clause 20.3 shall apply.
- 20.3 In the event the parties are unable to settle a dispute between them regarding this Agreement in accordance with Clause 20.2, such dispute shall be referred to and finally settled by way of arbitration in Hong Kong in accordance with the rules from time to time adopted by The Hong Kong International Arbitration Centre ("HKIAC"), which rules are deemed to be incorporated by reference into this Clause. The arbitration tribunal shall consist of three arbitrators to be appointed according to the rules adopted by HKIAC. The language of the arbitration shall be English. The parties understand and agree that this provision regarding arbitration shall not prevent any party from pursuing equitable or injunctive relief in a judicial forum to compel another party to comply with this Clause, to preserve the status quo prior to the invocation of arbitration under this Clause, or to prevent or halt actions that may result in irreparable harm. A request for such equitable or injunctive relief shall not waive this arbitration provision.

- 20.4 For the purposes of enforcement of any award made pursuant to arbitration proceedings in accordance with Clause 20.3, the parties, to the extent legally permissible, hereby irrevocably submit to the non-exclusive jurisdiction of any court of competent jurisdiction. Each party hereto, to the extent legally permissible, hereby irrevocably consents to the service of process or any other legal summons out of such courts in respect of any such enforcement proceedings by way of mailing copies thereof by registered airmail postage prepaid to its address specified herein.
- 20.5 Any term of this Agreement may be amended only with the written consent of all of the parties hereto. Any amendment or waiver effected in accordance with this Clause shall be binding upon all of the parties hereto, and their respective assigns.
- 20.6 Each party shall from time to time and at all times hereafter make, do, execute, or cause or procure to be made, done and executed such further acts, deeds, conveyances, consents and assurances without further consideration, which may reasonably be required to effect the transactions contemplated by this Agreement.
- 20.7 No delay or omission in exercising any right, power or remedy accruing to any party hereto, upon any breach or default of any party hereto under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall it be construed to be a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party hereto of any breach or default under this Agreement or any waiver on the part of any party hereto of any provisions or conditions of this Agreement must be in Writing and shall be effective only to the extent specifically set forth in Writing. All remedies, either under this Agreement, or by law or otherwise afforded to the parties hereto shall be cumulative and not alternative.

## **21 PROCESS AGENT**

Sanyang hereby irrevocably appoints Ms. Chu Lee Ying of 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong as its agent to accept service of legal process of the courts of Hong Kong in connection with this Agreement on its behalf. Sanyang further agrees to maintain a duly appointed agent in Hong Kong during the term of this Agreement to accept service of legal process of the courts of Hong Kong in connection with this Agreement on its behalf and keep the other party informed of any change in respect of such agent, including the name and/or address of such agent. Service of legal process on such agent as may be appointed by Sanyang from time to time shall be deemed to be proper and due service on Sanyang.

## **22 NO THIRD PARTY RIGHTS**

No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) by a person who is not a party to this Agreement.

**EXECUTION PAGE**

**IN WITNESS** whereof this Agreement has been entered into the day and year first above written.

**SIGNED** by a duly authorised ) Name (Block capitals) HUANG Kuei Chin  
signatory for and on behalf of ) Signature 黃貴金  
**SANYANG MOTOR** ) Status.....  
**COMPANY LIMITED** )

**SIGNED** by a duly authorised ) Name (Block capitals) WU Jui Chiao  
signatory for and on behalf of ) Signature 吳吉超  
**VIETNAM** ) Status .....  
**MANUFACTURING** )  
**AND EXPORT PROCESSING** )  
**(HOLDINGS) LIMITED** )