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LETTER OF AUTHROIZATION

REF NO. KR150611

DATED : JUNE. 11, 2015

FROM : KR MOTORS CO., LTD.

SUNGSAN-DONG 77 CHANGWON-CITY, KYUNGNAM, KOREA

TO : MINISTRY OF TRANSPORT IN THE REPUBLIC OF CZECH

CC : TO WHOM IT MAY CONCERNS.

WE, "KR MOTORS CO., LTD." AS MANUFACTURER OF HYOSUNG BRAND MOTORCYCLES AND THEIR PARTS, HEREBY AUTHORIZES;

HYOSUNG K&V MOTO

UKRIZE 611/3 15800 PRAHA 5 - JINONICE, THE REPUBLIC OF CZECH

AS OUR DISTRIBUTOR TO PROCEED SALES, SERVICE AND HOMOLOGATION OPERATIONS FOR HYOSUNG BRAND MOTORCYCLES, SCOOTERS AND THEIR PARTS IN THE TERRITORY OF THE REPUBLIC OF CZECH.

THIS LETTER OF AUTHORIZATION IS VALID TILL OUR FURTHER NOTICE OF WRITTEN TERMINATION.

KR MOTORS CO., LTD

A handwritten signature in black ink, appearing to be "J. Kim", is written over the printed name and partially over the circular stamp.



TEAM LEADER / GLOBAL MARKETING TEAM