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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

**Current Report Pursuant to Section 13 or 15(d) of  
the Securities Act of 1934**

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**Date of Report (Date of earliest event reported): September 7, 2004**

**GARMIN LTD.**

(Exact name of registrant as specified in its charter)

**Cayman Islands  
(State or other  
jurisdiction  
of incorporation)**

**0-31983  
(Commission  
File Number)**

**98-0229227  
(I.R.S. Employer  
Identification No.)**

**P.O. Box 30464SMB  
5<sup>th</sup> Floor, Harbour Place  
103 South Church Street  
George Town, Grand Cayman, Cayman Islands  
(Address of principal executive offices)**

**Registrant's telephone number, including area code: (345) 946-5203**

**Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):**

- ☐ **Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)**
  - ☐ **Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)**
  - ☐ **Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))**
  - ☐ **Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))**
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### Item 8.01. Other Events

Filed herewith are the forms of stock option agreements to be used by Garmin Ltd. and its various subsidiaries pursuant to stock option plans filed previously with the Securities and Exchange Commission (the "SEC"). These forms of agreement are expected to be used for future stock option grants to directors and employees, including those grants to be made in the ordinary course in 2004. These agreements are filed now on Form 8-K to facilitate compliance with the SEC's new expedited Form 8-K reporting requirements.

### Item 9.01. Financial Statements and Exhibits

- (a) Not applicable
- (b) Not applicable
- (c) **Exhibits.** The following exhibits are furnished herewith.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Form of Stock Option Agreement pursuant to the Garmin Ltd. 2000 Equity Incentive Plan for Employees of Garmin International, Inc.
10.2	Form of Stock Option Agreement pursuant to the Garmin Ltd. Non-Employee Directors' Option Plan for Non-Employee Directors of Garmin Ltd.
10.3	Form of Stock Option Agreement pursuant to the Garmin Ltd. 2000 Equity Incentive Plan for Employees of Garmin Corporation
10.4	Form of Stock Option Agreement pursuant to the Garmin Ltd. 2000 Equity Incentive Plan for UK-Approved Stock Options for Employees of Garmin (Europe) Ltd.
10.5	Form of Stock Option Agreement pursuant to the Garmin Ltd. 2000 Equity Incentive Plan for non UK-Approved Stock Options for Employees of Garmin (Europe) Ltd.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**GARMIN LTD.**

Date: September 7, 2004

/s/ Andrew R. Etkind

Andrew R. Etkind

General Counsel and Secretary

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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10.4	Form of Stock Option Agreement pursuant to the Garmin Ltd. 2000 Equity Incentive Plan for UK-Approved Stock Options for Employees of Garmin (Europe) Ltd.
10.5	Form of Stock Option Agreement pursuant to the Garmin Ltd. 2000 Equity Incentive Plan for Non UK-Approved Stock Options for Employees of Garmin (Europe) Ltd.

*GARMIN LTD.  
2000 EQUITY INCENTIVE PLAN*

**STOCK OPTION AGREEMENT**  
*(Nonqualified Stock Option)*

**FOR EMPLOYEES OF GARMIN INTERNATIONAL, INC.**

Garmin Ltd., (the "Company"), grants to \_\_\_\_\_, an option (the "Option") to purchase that number of the Company's common shares, \$ 0.01 par value per share ("Shares"), set forth below, all subject to the terms and conditions, in the attached Exhibit A and in the Garmin Ltd. 2000 Equity Incentive Plan, as may from time to time be amended (the "Plan"), a copy of which is attached. Please refer to the Plan documents for definitions of terms used in this Agreement and Exhibit A.

*Grant Date* \_\_\_\_\_

*Expiration Date* \_\_\_\_\_

*Number of Shares* \_\_\_\_\_

*Option Price* \_\_\_\_\_

*When Option first exercisable* In installments on the dates specified below:

<u><i>Years After Grant Date</i></u>	<u><i>Percentage</i></u>	<u><i>No. of Shares Exercisable</i></u>
<i>Less than one year</i>	0	0
<i>At least 1, but less than 2 years</i>	20%	_____
<i>2 years but less than 3 years</i>	40%	_____
<i>3 years but less than 4 years</i>	60%	_____
<i>4 years but less than 5 years</i>	80%	_____
<i>5 or more years</i>	100%	_____

**By accepting this Option, you are also agreeing to be bound by the restrictive covenants in paragraph 7 of Exhibit A.**

Please indicate your acceptance of this Agreement and Exhibit A by entering your OptionsLink password and clicking on the "Accept" button on the previous screen. Responses should be delivered electronically within 10 days of your receipt.

Garmin Ltd.

By: \_\_\_\_\_

**EXHIBIT A**  
**to**  
**GARMIN LTD. 2000 EQUITY INCENTIVE PLAN**  
**STOCK OPTION AGREEMENT**

1. Manner of Exercise. This Option may be exercised by delivering to the Company (or its authorized agent), during the period in which the Option is exercisable, (i) a written notice to purchase a specific number of Shares under this Option, and (ii) full payment of the Option Price together with applicable federal, state, local or foreign withholding taxes ("Required Withholding").

Payment of the Option Price and the Required Withholding shall be made by any one or more of (i), (ii), or (iii), below:

- (i) cash, personal check or electronic wire transfer, or
- (ii) the sale of the Shares acquired on exercise of this Option through a broker-dealer to whom you have submitted an irrevocable notice of exercise and irrevocable instructions to deliver promptly to the Company the amount of sale or loan proceeds sufficient to pay for the Shares and/or Required Withholding, or
- (iii) Shares with a Fair Market Value equal to the Required Withholding, at your election, may be retained by the Company upon exercise to satisfy the Required Withholding and you will receive the number of Shares you elected to purchase reduced by the Shares retained by the Company,

The exercise will become effective on the date on which both such notice and full payment have been actually received by the Company, which date must be before the Expiration Date shown in this Stock Option Agreement. You will not have any rights as a shareholder of the Company with respect to the Shares which you receive upon exercise of this Option until the Shares have been registered in your name.

2. Upon Death or Disability. This Option shall become fully exercisable upon your Termination of Affiliation due to death or Disability.

3. Vesting in Case of Change of Control. This Option shall become fully exercisable upon a Termination of Affiliation initiated by your employer other than for Cause or initiated by you for Good Reason if your Termination of Affiliation occurs within the one-year period following a Change of Control. Change of Control and Good Reason are defined in the Plan.

4. Termination for Cause. This Option shall terminate immediately and any unexercised portion shall be forfeited immediately upon your Termination of Affiliation for Cause. In the event of your Termination of Affiliation for Cause, the Company or the Subsidiary by which you were employed shall have the right to recover from you any Shares (or the proceeds thereof) acquired by you on exercise of this Option, upon repayment to you of the Option Price for such shares. Cause is defined in the Plan.

5. Exercise After Termination. This Option may be exercised only while you are employed with the Company or a Subsidiary, except as follows:

- (i) if you have a Termination of Affiliation due to Disability, you may exercise this Option at any time during the first 12 months after your Termination of Affiliation;
- (ii) if you have a Termination of Affiliation due to death, the executor or administrator of your estate, your heirs or legatees, or beneficiary designated in accordance with the Plan, as applicable, may exercise this Option at any time during the first 12 months after your Termination of Affiliation; and

(iii) if you have a Termination of Affiliation due to any other reason (other than a termination for Cause), you may also exercise this Option at any time during the first three months after your Termination of Affiliation;

provided, however, that except as otherwise provided in Section 2 or 3 of this Exhibit A, this Option can be exercised after your Termination Date only to the extent it is exercisable on the Termination Date and, provided further that, under no circumstances can this Option be exercised on or after the Expiration Date.

6. **Option Non-Transferable.** This Option is not transferable except to (a) your child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships), (b) any person sharing your household (other than a tenant or employee), (c) a trust in which persons described in (a) or (b) have more than 50% of the beneficial interest, (d) a foundation in which persons described in (a) or (b) or you own more than 50% of the voting interests; provided such transfer is not for value.

7. **Restrictive Covenants.** As a condition of this Option and in addition to any restrictive agreements you may have entered into with your employer, you accept and agree to be bound as follows:

(a) ***Nondisclosure of Option Terms.*** You agree not to disclose or cause to be disclosed at any time, nor authorize anyone to disclose any information concerning this Stock Option Agreement or your Option except (i) as required by law, or (ii) to a permitted transferee listed in Section 6 who agrees to be bound by this Paragraph 7(a), or (iii) to your legal and financial advisors who agree to be bound by this Paragraph 7(a).

(b) ***Noncompetition.*** During your employment and until one year after you cease being employed by or acting as a consultant or independent contractor to the Company or any Subsidiary, you will not perform services as an employee, director, officer, consultant, independent contractor or advisor, or invest in, whether in the form of equity or debt, or otherwise have an ownership interest in any company, entity or person that directly competes anywhere in the United States, the United Kingdom, Taiwan, or in any other location outside the United States, the United Kingdom or Taiwan where the Company or a Subsidiary conducts or (to your knowledge) plans to conduct business. Nothing in this Section 7(b) shall, however, restrict you from making an investment in and owning up to one-percent (1%) of the common stock of any company whose stock is listed on a national securities exchange or actively traded in an over-the-counter market; *provided* that such investment does not give you the right or ability to control or influence the policy decisions of any direct competitor of the Company or a Subsidiary.

(c) ***Noninterference.*** During your employment and until one year after you cease being employed by or acting as a consultant or independent contractor to the Company or any Subsidiary, you will not, either directly or indirectly through another business or person, solicit, entice away, or otherwise interfere with any employee, customer, prospective customer, vendor, prospective vendor, supplier or other similar business relation or (to your knowledge) prospective business relation of the Company or any Subsidiary.

(d) ***Nonsolicitation.*** During your employment and until one year after you cease being employed by or acting as a consultant or independent contractor to the Company or any Subsidiary, you will not, either directly or indirectly through another business or person, hire, recruit, employ, or attempt to hire, recruit or employ, or facilitate any such acts by others, any person then currently employed by the Company or any Subsidiary.

(e) ***Confidentiality.*** You acknowledge that it is the policy of the Company and its subsidiaries to maintain as secret and confidential all valuable and unique information and techniques acquired, developed or used by the Company and its subsidiaries relating to their businesses, operations, employees and customers ("Confidential Information"). You recognize that the Confidential Information is the sole and exclusive property of the Company and its subsidiaries, and that disclosure of Confidential Information would cause damage to the Company and its subsidiaries. You shall not at any time disclose or authorize anyone else to disclose any Confidential Information or proprietary information that (A) is disclosed to or known by you as a result or as a consequence of or through your performance of services for the Company or any Subsidiary, (B) is not publicly or generally known outside the Company and (C) relates in any manner to the Company's business. This obligation will continue even though your employment with the Company or a Subsidiary may have terminated. This paragraph 7(e) shall apply in

addition to, and not in derogation of any other confidentiality agreements that may exist, now or in the future, between you and the Company or any Subsidiary.

(f) ***No Detrimental Communications.*** You agree not to disclose or cause to be disclosed at any time any untrue negative, adverse or derogatory comments or information about the Company or any Subsidiary, about any product or service provided by the Companies, or about prospects for the future of the Company or any Subsidiary.

(g) ***Remedy.*** You acknowledge the consideration provided herein (absent your agreement to this Section 7) is more than Garmin is obligated to pay, and you further acknowledge that irreparable harm would result from any breach of this Section and monetary damages would not provide adequate relief or remedy. Accordingly, you specifically agree that, in the event that you breach any of your obligations under this Section 7, the Company and its Subsidiaries shall be entitled to injunctive relief therefor, and in particular, without limiting the generality of the foregoing, neither the Company nor any Subsidiary shall be precluded from pursuing any and all remedies they may have at law or in equity for breach of such obligations. In addition, this Option shall terminate immediately the first date on which you engage in such activity and the Committee shall be entitled on or after the first date on which you engage in such activity to require you to return any Shares obtained by your exercise of this Option to the Company and to require you to repay any proceeds received at any time from the sale of Shares obtained by your exercise of this Option (plus interest on such amount from the date received at a rate equal to the prime lending rate as announced from time to time in the *Wall Street Journal*) and to recover all reasonable attorneys' fees and expenses incurred in terminating this Option and recovering such Shares and proceeds.

8. **Nonstatutory Option.** This Option has been designated by the Committee as a Nonstatutory Option; it does not qualify as an incentive stock option.

9. **Taxes.** The Company is not required to issue Shares upon the exercise of this Option unless you first pay, in cash or by Share withholding to the Company such amount, if any, of Required Withholding.

10. **No Right to Employment or Affiliation.** Nothing in the Agreement shall interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment at any time, nor confer upon you the right to continue in the employ of the Company or any Subsidiary.

11. **Amendments.** This Agreement may be amended only by a writing executed by the Company and you which specifically states that it is amending this Agreement; *provided* that this Agreement is subject to the power of the Board to amend the Plan as provided therein. Except as otherwise provided in the Plan, no such amendment shall materially adversely affect your rights under this Agreement without your consent.

12. **Notices.** Any notice to be given under the terms of this Agreement to the Company shall be addressed to Garmin International, Inc. in care of the Benefits Manager. Any notice to be given to you shall be addressed to you at the address listed in the Company's records. By a notice given pursuant to this Section, either party may designate a different address for notices. Any notice shall have been deemed given when actually delivered.

13. **Severability.** If any part of this Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not serve to invalidate any part of this Agreement not declared to be unlawful or invalid. Any part so declared unlawful or invalid shall, if possible, be construed in a manner which gives effect to the terms of such part to the fullest extent possible while remaining lawful and valid. Additionally, if any of the covenants in Section 7 are determined by a court to be unenforceable in whole or in part because of such covenant's duration or geographical or other scope, such court shall have the power to modify the duration or scope of such provision as the case may be, so as to cause such covenant, as so modified, to be enforceable.

14. **Applicable Law.** This Agreement shall be governed by the substantive laws of Kansas.



*GARMIN LTD.*  
*2000 NON-EMPLOYEE DIRECTORS' OPTION PLAN*

***STOCK OPTION AGREEMENT***

Garmin Ltd., (the "Company"), grants to \_\_\_\_\_, an option (the "Option") to purchase that number of the Company's common shares, \$0.01 par value per share ("Shares"), all subject to the terms and conditions, in the attached Exhibit A and in the Garmin Ltd. 2000 Non-Employee Directors' Option Plan, as may from time to time be amended (the "Plan"), a copy of which is attached. Please refer to the Plan documents for definitions of terms used in this Agreement and Exhibit A.

*Grant Date* \_\_\_\_\_  
*Expiration Date* \_\_\_\_\_

*Number of Shares* \_\_\_\_\_  
*Option Price* \$ \_\_\_\_\_

<i>Exercisability</i>	<u>Time Elapsed Since Grant</u>	<u>Percentage Exercisable</u>
	Less than 1 year	0%
	1 year but less than 2 years	33-1/3%
	2 years but less than 3 years	66-2/3%
	3 years or more	100%

Please indicate your acceptance of this Agreement and Exhibit A by entering your OptionsLink password and clicking on the "Accept" button on the previous screen. Responses should be delivered electronically within 10 days of your receipt.

Garmin Ltd.

By: \_\_\_\_\_

**EXHIBIT A**  
**TO**  
**GARMIN LTD. 2000 NON-EMPLOYEE DIRECTORS' OPTION PLAN**  
**STOCK OPTION AGREEMENT**

1. Manner of Exercise. This Option may be exercised by delivering to the Company (or its authorized agent), during the period in which the Option is exercisable, (i) a written notice to purchase a specific number of Shares under this Option, and (ii) full payment of the Option Price. Payment of the Option Price shall be made by any one or more of the following:

(a) cash, personal check or electronic wire transfer, or

(b) the sale of the Shares acquired on exercise of this Option (i) through a broker-dealer to whom you have submitted an irrevocable notice of exercise and irrevocable instructions to deliver promptly to the Company the amount of sale or loan proceeds sufficient to pay for the Shares, or (ii) through simultaneous sale through a broker of Shares acquired on exercise, as permitted by Regulation T of the Federal Reserve Board.

The exercise will become effective on the date on which both such notice and full payment have been actually received by the Company (which date must be before the Expiration Date shown on the Stock Option Agreement). You will not have any rights as a shareholder of the Company with respect to the Shares that you receive upon exercise of this Option until a certificate for the Shares is delivered to you.

2. Exercise upon death or Disability. This Option shall become fully exercisable upon your Termination of Affiliation due to death or Disability, and will remain exercisable for 12 months thereafter, but not before 180 days have elapsed after the IPO Date, and not after the Expiration Date. After death, the executor or administrator of your estate, your heirs or legatees, or beneficiary designated in accordance with the Plan, as applicable, may exercise this Option at any time during the Option Term.

3. Exercise Upon Change of Control. If a Change of Control occurs and, within one year thereafter, your service as a director is terminated (a) by the Company other than for Cause, (b) because, despite your willingness to be slated, you were not slated for reelection, or (c) having been slated for reelection, you were not reelected, then your options, whether or not previously exercisable, shall be fully exercisable upon the later of such termination of your service or 180 days after the IPO Date, and shall remain exercisable for the balance of their initial term, notwithstanding Section 5 of this Agreement. The preceding provision shall not apply if you were terminated on or after reaching Mandatory Retirement Age, or if you would have reached Mandatory Retirement Age during your ensuing term if you were to be reelected.

4. Termination for Cause. This Option shall terminate immediately and any unexercised portion shall be forfeited immediately upon your Termination of Affiliation by the Company for Cause.

5. Exercise After Termination. This Option may be exercised only while you are serving on the Board of Directors, except as described in Sections 2 or 3, or as follows:

(a) Except as provided in Section 3, you are removed from the Board by the Company for any reason other than for Cause including, but not limited to, the Company's decision not to slate you for reelection, you may exercise this Option to the

extent the Option is vested immediately prior to such termination, at any time during the first 12 months after your Termination of Affiliation. This Section 5(a) does not apply if you are slated for reelection but not elected.

(b) If you have a Termination of Affiliation for any reason not described in Sections 2, 3, 4 or 5(a), including your failure to be reelected to the Board or voluntary resignation, you may exercise this Option to the extent vested immediately prior to such termination, at any time during the first 6 months after your Termination of Affiliation.

Under no circumstances can this Option be exercised on or after the Expiration Date.

6. Transfer of Option. This Option is not generally transferable except by will or the laws of descent and distribution and is exercisable during your lifetime only by you or your guardian or legal representative; provided, that this Option may be transferred prior to your death on such terms and conditions as the Committee may prescribe from time to time to one or any combination of the following: (a) your child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, (including adoptive relationships), (b) any person sharing your household (other than a tenant or employee), (c) a trust in which persons described in (a) or (b) have more than 50% of the beneficial interest, (d) a foundation in which you or persons described in (a) or (b) own more than 50% of the voting interests; provided such transfer is not for value. The following shall not be considered transfers for value: (i) a transfer under a domestic relations order in settlement of marital property rights; and (ii) a transfer to an entity in which more than 50% of the voting interests are owned by you or persons described in (a) or (b) above, in exchange for an interest in that entity.

7. Amendments. This Agreement may be amended only by a writing executed by the Company and you which specifically states that it is amending this Agreement; *provided* that this Agreement is subject to the power of the Board to amend the Plan as provided therein, except that no such amendment shall adversely affect your rights under this Agreement without your consent.

9. Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of its Secretary. Any notice to be given to you shall be addressed to you at the address listed in the Company's records. By a notice given pursuant to this Section, either party may designate a different address for notices. Any notice shall have been deemed given when actually delivered.

10. Severability. If any part of this Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not serve to invalidate any part of this Agreement not declared to be unlawful or invalid. Any part so declared unlawful or invalid shall, if possible, be construed in a manner that gives effect to the terms of such part to the fullest extent possible while remaining lawful and valid.

11. Applicable Law. This Agreement shall be governed by the substantive laws of Kansas without regard to principles governing conflicts of laws.

12. Compliance with Laws. Upon the request by the Company, you agree to deliver to the Company at the time of any complete or partial exercise of this Option a written representation that the shares of Stock being acquired upon such exercise are being acquired for investment and not for resale or with a view to the distribution thereof. You hereby consent to any withholding and other actions that the Company deems reasonably necessary to enable the Company to obtain the benefit of an income tax deduction under the Internal Revenue Code of 1986, as amended, and any related state or local income tax laws.

13. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be considered an original, and such counterparts shall, together, constitute and be one and the same instrument.

*GARMIN LTD.*  
*2000 EQUITY INCENTIVE PLAN*

***STOCK OPTION AGREEMENT***  
*(Nonqualified Stock Option)*  
**FOR EMPLOYEES OF GARMIN CORPORATION**

Garmin Ltd., (the "Company"), grants to \_\_\_\_\_, an option (the "Option") to purchase that number of the Company's common shares, \$ 0.01 par value per share ("Shares"), set forth below, all subject to the terms and conditions, in the attached Exhibit A and in the Garmin Ltd. 2000 Equity Incentive Plan, as may from time to time be amended (the "Plan"), a copy of which is attached. Please refer to the Plan documents for definitions of terms used in this Agreement and Exhibit A.

*Grant Date* \_\_\_\_\_  
*Expiration Date* \_\_\_\_\_

*Number of Shares* \_\_\_\_\_  
*Option Price* \_\_\_\_\_

*When Option first exercisable* In installments on the dates specified below:

<u><i>Years After Grant Date</i></u>	<u><i>Percentage</i></u>	<u><i>No. of Shares Exercisable</i></u>
<i>Less than one year</i>	0	0
<i>At least 1, but less than 2 years</i>	20%	_____
<i>2 years but less than 3 years</i>	40%	_____
<i>3 years but less than 4 years</i>	60%	_____
<i>4 years but less than 5 years</i>	80%	_____
<i>5 or more years</i>	100%	_____

**By accepting this Option, you are also agreeing to be bound by the restrictive covenants in paragraph 7 of Exhibit A.**

Please indicate your acceptance of this Agreement and Exhibit A by entering your OptionsLink password and clicking on the "Accept" button on the previous screen. Responses should be delivered electronically within 10 days of your receipt.

Garmin Ltd.

By: \_\_\_\_\_

**EXHIBIT A**  
**to**  
**GARMIN LTD. 2000 EQUITY INCENTIVE PLAN**  
**STOCK OPTION AGREEMENT**  
**FOR EMPLOYEES OF GARMIN CORPORATION**

1. Manner of Exercise. This Option may be exercised by delivering to the Company (or its authorized agent), during the period in which the Option is exercisable, (i) a written notice to purchase a specific number of Shares under this Option, and (ii) full payment of the Option Price together with applicable federal, state, local or foreign withholding taxes ("Required Withholding").

Payment of the Option Price and the Required Withholding shall be made by any one or more of (i), (ii), or (iii), below:

- (i) cash, personal check or electronic wire transfer, or
- (ii) the sale of the Shares acquired on exercise of this Option through a broker-dealer to whom you have submitted an irrevocable notice of exercise and irrevocable instructions to deliver promptly to the Company the amount of sale or loan proceeds sufficient to pay for the Shares and/or Required Withholding, or
- (iii) Shares with a Fair Market Value equal to the Required Withholding, at your election, may be retained by the Company upon exercise to satisfy the Required Withholding and you will receive the number of Shares you elected to purchase reduced by the Shares retained by the Company,

The exercise will become effective on the date on which both such notice and full payment have been actually received by the Company, which date must be before the Expiration Date shown in this Stock Option Agreement. You will not have any rights as a shareholder of the Company with respect to the Shares which you receive upon exercise of this Option until the Shares have been registered in your name.

2. Upon Death or Disability. This Option shall become fully exercisable upon your Termination of Affiliation due to death or Disability..

3. Vesting in Case of Change of Control. This Option shall become fully exercisable upon a Termination of Affiliation initiated by your employer other than for Cause or initiated by you for Good Reason if your Termination of Affiliation occurs within the one-year period following a Change of Control. Change of Control and Good Reason are defined in the Plan.

4. Termination for Cause. This Option shall terminate immediately and any unexercised portion shall be forfeited immediately upon your Termination of Affiliation for Cause. In the event of your Termination of Affiliation for Cause, the Company or the Subsidiary by which you were employed shall have the right to recover from you any Shares (or the proceeds thereof) acquired by you on exercise of this Option, upon repayment to you of the Option Price for such shares. Cause is defined in the Plan.

5. Exercise After Termination. This Option may be exercised only while you are employed with the Company or a Subsidiary, except as follows:

- (i) if you have a Termination of Affiliation due to Disability, you may exercise this Option at any time during the first 12 months after your Termination of Affiliation;
- (ii) if you have a Termination of Affiliation due to death, the executor or administrator of your estate, your heirs or legatees, or beneficiary designated in accordance with the Plan, as applicable, may exercise this Option at any time during the first 12 months after your Termination of Affiliation; and

(iii) if you have a Termination of Affiliation due to any other reason (other than a termination for Cause), you may also exercise this Option at any time during the first three months after your Termination of Affiliation;

provided, however, that except as otherwise provided in Section 2 or 3 of this Exhibit A, this Option can be exercised after your Termination Date only to the extent it is exercisable on the Termination Date and, provided further that, under no circumstances can this Option be exercised on or after the Expiration Date.

6. **Option Non-Transferable.** This Option is not transferable except to (a) your child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships), (b) any person sharing your household (other than a tenant or employee), (c) a trust in which persons described in (a) or (b) have more than 50% of the beneficial interest, (d) a foundation in which persons described in (a) or (b) or you own more than 50% of the voting interests; provided such transfer is not for value.

7. **Restrictive Covenants.** As a condition of this Option and in addition to any restrictive agreements you may have entered into with your employer, you accept and agree to be bound as follows:

(a) ***Nondisclosure of Option Terms.*** You agree not to disclose or cause to be disclosed at any time, nor authorize anyone to disclose any information concerning this Stock Option Agreement or your Option except (i) as required by law, or (ii) to a permitted transferee listed in Section 6 who agrees to be bound by this Paragraph 7(a), or (iii) to your legal and financial advisors who agree to be bound by this Paragraph 7(a).

(b) ***Noncompetition.*** During your employment and until one year after you cease being employed by or acting as a consultant or independent contractor to the Company or any Subsidiary, you will not perform services as an employee, director, officer, consultant, independent contractor or advisor, or invest in, whether in the form of equity or debt, or otherwise have an ownership interest in any company, entity or person that directly competes anywhere in the United States, the United Kingdom, Taiwan, or in any other location outside the United States, the United Kingdom or Taiwan where the Company or a Subsidiary conducts or (to your knowledge) plans to conduct business. Nothing in this Section 7(b) shall, however, restrict you from making an investment in and owning up to one-percent (1%) of the common stock of any company whose stock is listed on a national securities exchange or actively traded in an over-the-counter market; *provided* that such investment does not give you the right or ability to control or influence the policy decisions of any direct competitor of the Company or a Subsidiary.

(c) ***Noninterference.*** During your employment and until one year after you cease being employed by or acting as a consultant or independent contractor to the Company or any Subsidiary, you will not, either directly or indirectly through another business or person, solicit, entice away, or otherwise interfere with any employee, customer, prospective customer, vendor, prospective vendor, supplier or other similar business relation or (to your knowledge) prospective business relation of the Company or any Subsidiary.

(d) ***Nonsolicitation.*** During your employment and until one year after you cease being employed by or acting as a consultant or independent contractor to the Company or any Subsidiary, you will not, either directly or indirectly through another business or person, hire, recruit, employ, or attempt to hire, recruit or employ, or facilitate any such acts by others, any person then currently employed by the Company or any Subsidiary.

(e) ***Confidentiality.*** You acknowledge that it is the policy of the Company and its subsidiaries to maintain as secret and confidential all valuable and unique information and techniques acquired, developed or used by the Company and its subsidiaries relating to their businesses, operations, employees and customers ("Confidential Information"). You recognize that the Confidential Information is the sole and exclusive property of the Company and its subsidiaries, and that disclosure of Confidential Information would cause damage to the Company and its subsidiaries. You shall not at any time disclose or authorize anyone else to disclose any Confidential Information or proprietary information that (A) is disclosed to or known by you as a result or as a consequence of or through your performance of services for the Company or any Subsidiary, (B) is not publicly or generally known outside the Company and

(C) relates in any manner to the Company's business. This obligation will continue even though your employment with the Company or a Subsidiary may have terminated. This paragraph 7(e) shall apply in addition to, and not in derogation of any other confidentiality agreements that may exist, now or in the future, between you and the Company or any Subsidiary.

(f) ***No Detrimental Communications.*** You agree not to disclose or cause to be disclosed at any time any untrue negative, adverse or derogatory comments or information about the Company or any Subsidiary, about any product or service provided by the Companies, or about prospects for the future of the Company or any Subsidiary.

(g) ***Remedy.*** You acknowledge the consideration provided herein (absent your agreement to this Section 7) is more than Garmin is obligated to pay, and you further acknowledge that irreparable harm would result from any breach of this Section and monetary damages would not provide adequate relief or remedy. Accordingly, you specifically agree that, in the event that you breach any of your obligations under this Section 7, the Company and its Subsidiaries shall be entitled to injunctive relief therefor, and in particular, without limiting the generality of the foregoing, neither the Company nor any Subsidiary shall be precluded from pursuing any and all remedies they may have at law or in equity for breach of such obligations. In addition, this Option shall terminate immediately the first date on which you engage in such activity and the Committee shall be entitled on or after the first date on which you engage in such activity to require you to return any Shares obtained by your exercise of this Option to the Company and to require you to repay any proceeds received at any time from the sale of Shares obtained by your exercise of this Option (plus interest on such amount from the date received at a rate equal to the prime lending rate as announced from time to time in the *Wall Street Journal*) and to recover all reasonable attorneys' fees and expenses incurred in terminating this Option and recovering such Shares and proceeds.

8. **Nonstatutory Option.** This Option has been designated by the Committee as a Nonstatutory Option; it does not qualify as an incentive stock option.

9. **Taxes.** The Company is not required to issue Shares upon the exercise of this Option unless you first pay, in cash or by Share withholding to the Company such amount, if any, of Required Withholding.

10. **No Right to Employment or Affiliation.** Nothing in the Agreement shall interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment at any time, nor confer upon you the right to continue in the employ of the Company or any Subsidiary.

11. **Amendments.** This Agreement may be amended only by a writing executed by the Company and you which specifically states that it is amending this Agreement; *provided* that this Agreement is subject to the power of the Board to amend the Plan as provided therein. Except as otherwise provided in the Plan, no such amendment shall materially adversely affect your rights under this Agreement without your consent.

12. **Notices.** Any notice to be given under the terms of this Agreement to the Company shall be addressed to Garmin Corporation in care of the Human Resources Manager. Any notice to be given to you shall be addressed to you at the address listed in the Company's records. By a notice given pursuant to this Section, either party may designate a different address for notices. Any notice shall have been deemed given when actually delivered.

13. **Severability.** If any part of this Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not serve to invalidate any part of this Agreement not declared to be unlawful or invalid. Any part so declared unlawful or invalid shall, if possible, be construed in a manner which gives effect to the terms of such part to the fullest extent possible while remaining lawful and valid. Additionally, if any of the covenants in Section 7 are determined by a court to be unenforceable in whole or in part because of such covenant's duration or geographical or other scope, such court shall have the power to modify the duration or scope of such provision as the case may be, so as to cause such covenant, as so modified, to be enforceable.

14. **Applicable Law.** This Agreement shall be governed by the substantive laws of the State of Kansas in the United States of America.



**GARMIN LTD.**  
**2000 EQUITY INCENTIVE PLAN - UK APPENDIX**

**UK-APPROVED STOCK OPTION  
 STOCK OPTION AGREEMENT**

Garmin Ltd. (the "Company") grants to \_\_\_\_\_ an option (the "Option") to purchase that number of the Company's common shares set forth below, US\$ 0.01 par value per share ("Shares"), subject to the terms and conditions in the attached Exhibit A and in the Garmin Ltd. 2000 Equity Incentive Plan - UK Appendix as may from time-to-time be amended (the "UK Appendix"), a copy of which is attached. Please refer to the UK Appendix for definitions of terms used in this Agreement and Exhibit A.

*Grant Date* \_\_\_\_\_  
*Expiration Date* \_\_\_\_\_

*Number of Shares* \_\_\_\_\_  
*Option Price* US\$ \_\_\_\_\_

*When Option first exercisable* In installments on the dates specified below:

<u><i>Years After Grant Date</i></u>	<u><i>Percentage</i></u>	<u><i>No. of Shares Exercisable</i></u>
<i>Less than three years</i>	0%	0
<i>On the third anniversary</i>	60%	_____
<i>On the fourth anniversary</i>	80%	_____
<i>On the fifth anniversary</i>	100%	_____

If there is to be no charge to UK income tax on the exercise of the Option, then the exercise must generally be made:

- at a time when the UK Appendix is approved by the UK Board of Inland Revenue; and
- not earlier than three years and not later than ten years after the Option was granted.

Please indicate your acceptance of this Agreement and Exhibit A by entering your OptionsLink password and clicking on the "Accept" button on the previous screen. Responses should be delivered electronically within 10 days of your receipt.

Garmin Ltd.

By: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT A**  
**to**  
**GARMIN LTD. 2000 EQUITY INCENTIVE PLAN - UK APPENDIX**  
**STOCK OPTION AGREEMENT**

1. Manner of Exercise. This Option may be exercised by delivering to the Company (or its authorized agent), during the period in which the Option is exercisable, (i) a written notice to purchase a specific number of Shares under this Option, and (ii) full payment of the Option Price.

Payment of the Option Price shall be made at your election by cash, personal check, electronic wire transfer or, subject to the approval of the Board pursuant to procedures approved by the Board, through the sale of the Shares acquired on the exercise of the Option through a broker-dealer to whom you have submitted a notice of exercise and instructions to deliver promptly to the Company the amount of sale or loan proceeds sufficient to pay for such Shares.

The exercise will become effective on the date on which both such notice and full payment have been actually received by the Company, which date must be before the Expiration Date shown in this Stock Option Agreement. You will not have any rights as a shareholder of the Company with respect to the Shares which you receive upon exercise of this Option until the Shares have been registered in your name.

2. Upon Death or Disability. This Option shall become fully exercisable upon your Termination of Affiliation due to death or Disability.

3. Vesting in Case of Change of Control. This Option shall become fully exercisable upon a Termination of Affiliation initiated by your employer other than for Cause or initiated by you for Good Reason if your Termination of Affiliation occurs within the one-year period following a Change of Control.

4. Termination for Cause. This Option shall terminate immediately and any unexercised portion shall be forfeited immediately upon your Termination of Affiliation for Cause.

5. Exercise After Termination. This Option may be exercised only while you are employed with the Company or a Subsidiary, except as follows:

(i) if you have a Termination of Affiliation due to Disability, you may exercise this Option at any time during the first 6 months after your Termination of Affiliation;

(ii) if you have a Termination of Affiliation due to death, your personal representatives or a beneficiary designated by your personal representatives may exercise this Option at any time during the first 12 months after your Termination of Affiliation; and

(iii) if you have a Termination of Affiliation due to any other reason (other than a termination for Cause), you may also exercise this Option at any time during the first three months after your Termination of Affiliation;

provided, however, that except as otherwise provided in Section 2 or 3 of this Exhibit A, this Option can be exercised after your Termination Date only to the extent it is exercisable on the Termination Date and, provided further that, under no circumstances can this Option be exercised on or after the Expiration Date.

6. Option Non-Transferable. This Option may not be assigned or transferred but following death may be exercised by your personal representatives or a beneficiary designated by your personal representatives for a period not exceeding 12 months from the date of death.

7. Nonstatutory Option. This Option has been designated by the Committee as a Nonstatutory Option; it does not qualify as an incentive stock option.

8. No Right to Employment or Affiliation. Nothing in the Agreement shall interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment at any time, nor confer upon you the right to continue in the employ of the Company or any Subsidiary.

9. Amendments. This Agreement may be amended only by a written agreement executed by the Company and you which specifically states that it is amending this Agreement; *provided* that this Agreement is subject to the power of the Board to amend the Plan as provided therein. Except as otherwise provided in the Plan, no such amendment shall materially adversely affect your rights under this Agreement without your consent.

10. Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to Garmin (Europe) Ltd. in care of the General Manager. Any notice to be given to you shall be addressed to you at the address listed in the Company's records. By a notice given pursuant to this Section, either party may designate a different address for notices. Any notice shall have been deemed given when actually delivered.

11. Severability. If any part of this Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not serve to invalidate any part of this Agreement not declared to be unlawful or invalid. Any part so declared unlawful or invalid shall, if possible, be construed in a manner which gives effect to the terms of such part to the fullest extent possible while remaining lawful and valid.

12. Applicable Law. This Agreement shall be governed by the substantive laws of Kansas.

*GARMIN LTD.*  
*2000 EQUITY INCENTIVE PLAN*

***STOCK OPTION AGREEMENT***  
*(Nonqualified Stock Option)*  
**FOR EMPLOYEES OF GARMIN (EUROPE) LTD.**

Garmin Ltd., (the "Company"), grants to \_\_\_\_\_, an option (the "Option") to purchase that number of the Company's common shares, \$ 0.01 par value per share ("Shares"), set forth below, all subject to the terms and conditions, in the attached Exhibit A and in the Garmin Ltd. 2000 Equity Incentive Plan, as may from time to time be amended (the "Plan"), a copy of which is attached. Please refer to the Plan documents for definitions of terms used in this Agreement and Exhibit A.

*Grant Date* \_\_\_\_\_

*Expiration Date* \_\_\_\_\_

*Number of Shares* \_\_\_\_\_

*Option Price* \_\_\_\_\_

*When Option first exercisable* In installments on the dates specified below:

<u><i>Years After Grant Date</i></u>	<u><i>Percentage</i></u>	<u><i>No. of Shares Exercisable</i></u>
<i>Less than one year</i>	0	0
<i>At least 1, but less than 2 years</i>	20%	_____
<i>2 years but less than 3 years</i>	40%	_____
<i>3 years but less than 4 years</i>	60%	_____
<i>4 years but less than 5 years</i>	80%	_____
<i>5 or more years</i>	100%	_____

**By accepting this Option, you are also agreeing to be bound by the restrictive covenants in paragraph 7 of Exhibit A.**

Please indicate your acceptance of this Agreement and Exhibit A by entering your OptionsLink password and clicking on the "Accept" button on the previous screen. Responses should be delivered electronically within 10 days of your receipt.

Garmin Ltd.

By: \_\_\_\_\_

**EXHIBIT A**  
**to**  
**GARMIN LTD. 2000 EQUITY INCENTIVE PLAN**  
**STOCK OPTION AGREEMENT**  
**FOR EMPLOYEES OF GARMIN (EUROPE) LTD.**

1. Manner of Exercise. This Option may be exercised by delivering to the Company (or its authorized agent), during the period in which the Option is exercisable, (i) a written notice to purchase a specific number of Shares under this Option, and (ii) full payment of the Option Price together with applicable federal, state, local or foreign withholding taxes ("Required Withholding").

Payment of the Option Price and the Required Withholding shall be made by any one or more of (i), (ii), or (iii), below:

- (i) cash, personal check or electronic wire transfer, or
- (ii) the sale of the Shares acquired on exercise of this Option through a broker-dealer to whom you have submitted an irrevocable notice of exercise and irrevocable instructions to deliver promptly to the Company the amount of sale or loan proceeds sufficient to pay for the Shares and/or Required Withholding, or
- (iii) Shares with a Fair Market Value equal to the Required Withholding, at your election, may be retained by the Company upon exercise to satisfy the Required Withholding and you will receive the number of Shares you elected to purchase reduced by the Shares retained by the Company,

The exercise will become effective on the date on which both such notice and full payment have been actually received by the Company, which date must be before the Expiration Date shown in this Stock Option Agreement. You will not have any rights as a shareholder of the Company with respect to the Shares which you receive upon exercise of this Option until the Shares have been registered in your name.

2. Upon Death or Disability. This Option shall become fully exercisable upon your Termination of Affiliation due to death or Disability.

3. Vesting in Case of Change of Control. This Option shall become fully exercisable upon a Termination of Affiliation initiated by your employer other than for Cause or initiated by you for Good Reason if your Termination of Affiliation occurs within the one-year period following a Change of Control. Change of Control and Good Reason are defined in the Plan.

4. Termination for Cause. This Option shall terminate immediately and any unexercised portion shall be forfeited immediately upon your Termination of Affiliation for Cause. In the event of your Termination of Affiliation for Cause, the Company or the Subsidiary by which you were employed shall have the right to recover from you any Shares (or the proceeds thereof) acquired by you on exercise of this Option, upon repayment to you of the Option Price for such shares. Cause is defined in the Plan.

5. Exercise After Termination. This Option may be exercised only while you are employed with the Company or a Subsidiary, except as follows:

- (i) if you have a Termination of Affiliation due to Disability, you may exercise this Option at any time during the first 12 months after your Termination of Affiliation;
- (ii) if you have a Termination of Affiliation due to death, the executor or administrator of your estate, your heirs or legatees, or beneficiary designated in accordance with the Plan, as applicable, may exercise this Option at any time during the first 12 months after your Termination of Affiliation; and

(iii) if you have a Termination of Affiliation due to any other reason (other than a termination for Cause), you may also exercise this Option at any time during the first three months after your Termination of Affiliation;

provided, however, that except as otherwise provided in Section 2 or 3 of this Exhibit A, this Option can be exercised after your Termination Date only to the extent it is exercisable on the Termination Date and, provided further that, under no circumstances can this Option be exercised on or after the Expiration Date.

6. **Option Non-Transferable.** This Option is not transferable except to (a) your child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships), (b) any person sharing your household (other than a tenant or employee), (c) a trust in which persons described in (a) or (b) have more than 50% of the beneficial interest, (d) a foundation in which persons described in (a) or (b) or you own more than 50% of the voting interests; provided such transfer is not for value.

7. **Restrictive Covenants.** As a condition of this Option and in addition to any restrictive agreements you may have entered into with your employer, you accept and agree to be bound as follows:

(a) ***Nondisclosure of Option Terms.*** You agree not to disclose or cause to be disclosed at any time, nor authorize anyone to disclose any information concerning this Stock Option Agreement or your Option except (i) as required by law, or (ii) to a permitted transferee listed in Section 6 who agrees to be bound by this Paragraph 7(a), or (iii) to your legal and financial advisors who agree to be bound by this Paragraph 7(a).

(b) ***Noncompetition.*** During your employment and until one year after you cease being employed by or acting as a consultant or independent contractor to the Company or any Subsidiary, you will not perform services as an employee, director, officer, consultant, independent contractor or advisor, or invest in, whether in the form of equity or debt, or otherwise have an ownership interest in any company, entity or person that directly competes anywhere in the United States, the United Kingdom, Taiwan, or in any other location outside the United States, the United Kingdom or Taiwan where the Company or a Subsidiary conducts or (to your knowledge) plans to conduct business. Nothing in this Section 7(b) shall, however, restrict you from making an investment in and owning up to one-percent (1%) of the common stock of any company whose stock is listed on a national securities exchange or actively traded in an over-the-counter market; *provided* that such investment does not give you the right or ability to control or influence the policy decisions of any direct competitor of the Company or a Subsidiary.

(c) ***Noninterference.*** During your employment and until one year after you cease being employed by or acting as a consultant or independent contractor to the Company or any Subsidiary, you will not, either directly or indirectly through another business or person, solicit, entice away, or otherwise interfere with any employee, customer, prospective customer, vendor, prospective vendor, supplier or other similar business relation or (to your knowledge) prospective business relation of the Company or any Subsidiary.

(d) ***Nonsolicitation.*** During your employment and until one year after you cease being employed by or acting as a consultant or independent contractor to the Company or any Subsidiary, you will not, either directly or indirectly through another business or person, hire, recruit, employ, or attempt to hire, recruit or employ, or facilitate any such acts by others, any person then currently employed by the Company or any Subsidiary.

(e) ***Confidentiality.*** You acknowledge that it is the policy of the Company and its subsidiaries to maintain as secret and confidential all valuable and unique information and techniques acquired, developed or used by the Company and its subsidiaries relating to their businesses, operations, employees and customers ("Confidential Information"). You recognize that the Confidential Information is the sole and exclusive property of the Company and its subsidiaries, and that disclosure of Confidential Information would cause damage to the Company and its subsidiaries. You shall not at any time disclose or authorize anyone else to disclose any Confidential Information or proprietary information that (A) is disclosed to or known by you as a result or as a consequence of or through your performance of services for the Company or any Subsidiary, (B) is not publicly or generally known outside the Company and (C) relates in any manner to the Company's business. This obligation will continue even though your

employment with the Company or a Subsidiary may have terminated. This paragraph 7(e) shall apply in addition to, and not in derogation of any other confidentiality agreements that may exist, now or in the future, between you and the Company or any Subsidiary.

(f) ***No Detrimental Communications.*** You agree not to disclose or cause to be disclosed at any time any untrue negative, adverse or derogatory comments or information about the Company or any Subsidiary, about any product or service provided by the Companies, or about prospects for the future of the Company or any Subsidiary.

(g) ***Remedy.*** You acknowledge the consideration provided herein (absent your agreement to this Section 7) is more than Garmin is obligated to pay, and you further acknowledge that irreparable harm would result from any breach of this Section and monetary damages would not provide adequate relief or remedy. Accordingly, you specifically agree that, in the event that you breach any of your obligations under this Section 7, the Company and its Subsidiaries shall be entitled to injunctive relief therefor, and in particular, without limiting the generality of the foregoing, neither the Company nor any Subsidiary shall be precluded from pursuing any and all remedies they may have at law or in equity for breach of such obligations. In addition, this Option shall terminate immediately the first date on which you engage in such activity and the Committee shall be entitled on or after the first date on which you engage in such activity to require you to return any Shares obtained by your exercise of this Option to the Company and to require you to repay any proceeds received at any time from the sale of Shares obtained by your exercise of this Option (plus interest on such amount from the date received at a rate equal to the prime lending rate as announced from time to time in the *Wall Street Journal*) and to recover all reasonable attorneys' fees and expenses incurred in terminating this Option and recovering such Shares and proceeds.

8. **Nonstatutory Option.** This Option has been designated by the Committee as a Nonstatutory Option; it does not qualify as an incentive stock option.

9. **Taxes.** The Company is not required to issue Shares upon the exercise of this Option unless you first pay, in cash or by Share withholding to the Company such amount, if any, of Required Withholding.

10. **No Right to Employment or Affiliation.** Nothing in the Agreement shall interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment at any time, nor confer upon you the right to continue in the employ of the Company or any Subsidiary.

11. **Amendments.** This Agreement may be amended only by a writing executed by the Company and you which specifically states that it is amending this Agreement; *provided* that this Agreement is subject to the power of the Board to amend the Plan as provided therein. Except as otherwise provided in the Plan, no such amendment shall materially adversely affect your rights under this Agreement without your consent.

12. **Notices.** Any notice to be given under the terms of this Agreement to the Company shall be addressed to Garmin (Europe) Ltd. in care of the General Manager. Any notice to be given to you shall be addressed to you at the address listed in the Company's records. By a notice given pursuant to this Section, either party may designate a different address for notices. Any notice shall have been deemed given when actually delivered.

13. **Severability.** If any part of this Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not serve to invalidate any part of this Agreement not declared to be unlawful or invalid. Any part so declared unlawful or invalid shall, if possible, be construed in a manner which gives effect to the terms of such part to the fullest extent possible while remaining lawful and valid. Additionally, if any of the covenants in Section 7 are determined by a court to be unenforceable in whole or in part because of such covenant's duration or geographical or other scope, such court shall have the power to modify the duration or scope of such provision as the case may be, so as to cause such covenant, as so modified, to be enforceable.

14. **Applicable Law.** This Agreement shall be governed by the substantive laws of the State of Kansas in the United States of America.