

December 16th, 2022
By Courier

Shanghai Happy Children Factory
No. 1002 LangPing Road
Langxia Town
Jinshan Country
Shanghai
People's Republic of China

AUTHORISATION LETTER

This letter is to confirm that Shanghai Happy Children Factory (“Shanghai Happy Children”) has a valid License Agreement with PIAGGIO & C S.p.A (“Piaggio”) dated 1st January 2023 (the “License Agreement”), pursuant to which Shanghai Happy Children is an official authorised Licensee of Piaggio.

Piaggio – having its registered offices at Viale Rinaldo Piaggio, 25, 56025, Pontedera (PI), Italy – is the exclusive owner of the right to use the Aprilia trademark and the Vespa trademark, as depicted below:



Under the License Agreement, Shanghai Happy Children is permitted, for the period from 1st January 2023 to 31st December 2025, to manufacture, distribute, and exploit for all merchandising purposes, with a sell-off period of ninety (90) days:

1) the following Licensed Products featuring the Aprilia trademark:

Aprilia Tuono V4 1100 RR Electric Ride-On (6 Volt and 12 Volt) in 1:4 scale
Aprilia Dorsoduro 900 Electric Ride-On (6 Volt and 12 Volt) in 1:4 and 1:5 scale.

- In the following territories:

European Union:

Albania, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

Rest of the World:

Argentina, Australia, Brazil, Canada, Chile, Colombia, Egypt, India, Indonesia, Japan, Malaysia, Mexico, New Zealand, Russia, Taiwan, Thailand, Turkey, United Kingdom, United States of America.

2) the following Licensed Products featuring the Vespa trademark:

Vespa PX (Model Year 2016) Electric Ride-On (6 Volt and 12 Volt) in 1:2 and 1:5 scale.

- In the following territories:

European Union:

Albania, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

Rest of the World:

Argentina, Australia, Brazil, Canada, Chile, Colombia, Egypt, India, Indonesia, Japan, Malaysia, Mexico, New Zealand, Russia, Taiwan, Thailand, Turkey, United Kingdom, United States of America.

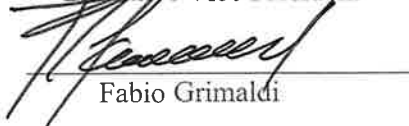
The validity of this letter shall expire with the Agreement, on 31st December 2025.

Yours faithfully,

PIAGGIO & C. S.p.A.

Tax, Corporate and Legal Affairs

Executive Vice President



Fabio Grimaldi