



BUILD BELT DRIVING SYSTEM


*Michelin Personal Mobility*

*Drive Belt Applications*





History of Michelin and FM



31<sup>st</sup> May 2022

To whom it may concern


This letter is intended to provide notice that, subject to the terms and conditions of a License Agreement dated the 16th May 2022 between Zhejiang Fengmao Technology Co., Ltd, whose registered office is located at No. 22, Jinfeng Rd, Yuyao, Zhejiang, China ("Fengmao") and Michelin Lifestyle Limited whose registered office is Campbell Road, Stoke-on-Trent Staffs ST4 4EY ("Michelin") ("The Agreement"), Fengmao have the right and permission to export and sell MICHELIN branded Distribution timing belts, Tensioners, Accessory drive V-Belts AVX, Accessory Drive Poly-V PK, Idler pulleys, Belt kits ("The Products") to United Kingdom, Germany, France, Portugal, Spain, Italy, Poland, Estonia, Latvia, Lithuania, Czech Republic, Slovakia, Hungary, Slovenia, Romania, Bulgaria, Turkey, Sweden, Netherlands, Austria, Greece, Jordan, Morocco, Algeria, Egypt, Cyprus, Tunisia, Denmark, Argentina, Brazil, Venezuela, Colombia, Ecuador, Peru, Chile, Paraguay, Bolivia, Panama, Korea, Japan, Thailand, Vietnam, Malaysia, Singapore, United Arab Emirates, Lebanon and Taiwan ("The Territory")

Michelin is part of the Michelin Group as is Compagnie Generale des Etablissements Michelin ("CGEM") and by a License Agreement dated 30 November 2001 between Michelin and Societe de Technologie Michelin, Michelin has the authority and hereby authorizes Fengmao to sell and export the Products under the Michelin brand and corresponding Michelin marks.

We confirm that the License Agreement authorizes Fengmao to:

- Sell the Licensed Products in the Territory
- Having manufactured or commissioned the manufacture of the Licensed Products outside the Territory, import them into the Territory in accordance with the terms of the Agreement.
- In accordance with the terms of the Agreement, seek enforcement of the MICHELIN Trademark regarding distribution and marketing of the Licensed Products

Subject to the terms and conditions of the Agreement, the above authorization will remain in effect until 31st December 2024, or until revoked in writing by Michelin.



Yours faithfully  
Shivam Saxena  
Managing Director  
Michelin Lifestyle Ltd

**AMENDMENT TO THE LICENCE AGREEMENT DATED 27th July 2021**

THIS AMENDMENT is dated and made on 28<sup>th</sup> April 2022

**BETWEEN:**

(1) MICHELIN LIFESTYLE LIMITED a company incorporated in England under number 3921903 whose registered office is at Campbell Road, Stoke-on-Trent, Staffs ST4 4EY (the "Licensor"); and

(2) ZHEJIANG FENGMAO TECHNOLOGY CO., LTD (No. 913302817304903048), whose registered office is located at NO. 22, Jinfeng Rd, Yuyao, Zhejiang, China (the "Licensee").

**WHEREAS**

The Licensor and the Licensee have entered into a License Agreement dated 27th July 2021, as amended from time to time (the "Agreement") under which the Licensor grants the Licensee a Non-Exclusive License to use the Licensed Marks in the Territory, solely for the manufacture, promotion, distribution and sale of Products.

In consideration of the Licensor agreeing to pay to the Licensee the sum of £1 (one pound sterling) (if required) the sufficiency and receipt of which is hereby acknowledged, the parties agree that the Agreement is amended with effect from and including the date of this Amendment as follows:

(a) clause 3 of Schedule 1 (Special Terms) to the Agreement the wording "Licensor reserves all other territories for itself except where it is granted to another Licensee" is deleted;

(b) the wording "Nothing in this Agreement shall prevent passive sales to any territories which cannot be restricted by law" is added at the end of clause 1.3 of Schedule 4 (Terms and Conditions) to the Agreement;

(c) the following new clause 1.5 of Schedule 4 (Terms and Conditions) to the Agreement is added:

"1.5 Nothing in this Agreement shall prevent passive sales to any territories which cannot be restricted by law."

(d) the wording "above London Interbank Offered Rate (LIBOR) base interest rate" in clause 2.15 of Schedule 4 (Terms and Conditions) to the Agreement is deleted and replaced with: "above the Bank of England base interest rate from time to time";

(e) clause 8.2 of Schedule 4 (Terms and Conditions) to the Agreement is deleted in its entirety and replaced with:

"8.2 The Business Plan shall, without limitation, specify in respect of each Licensed Product:

(a) the projected sales volumes to be reached and related turnover expected, of the Licensed Products and target consumers;

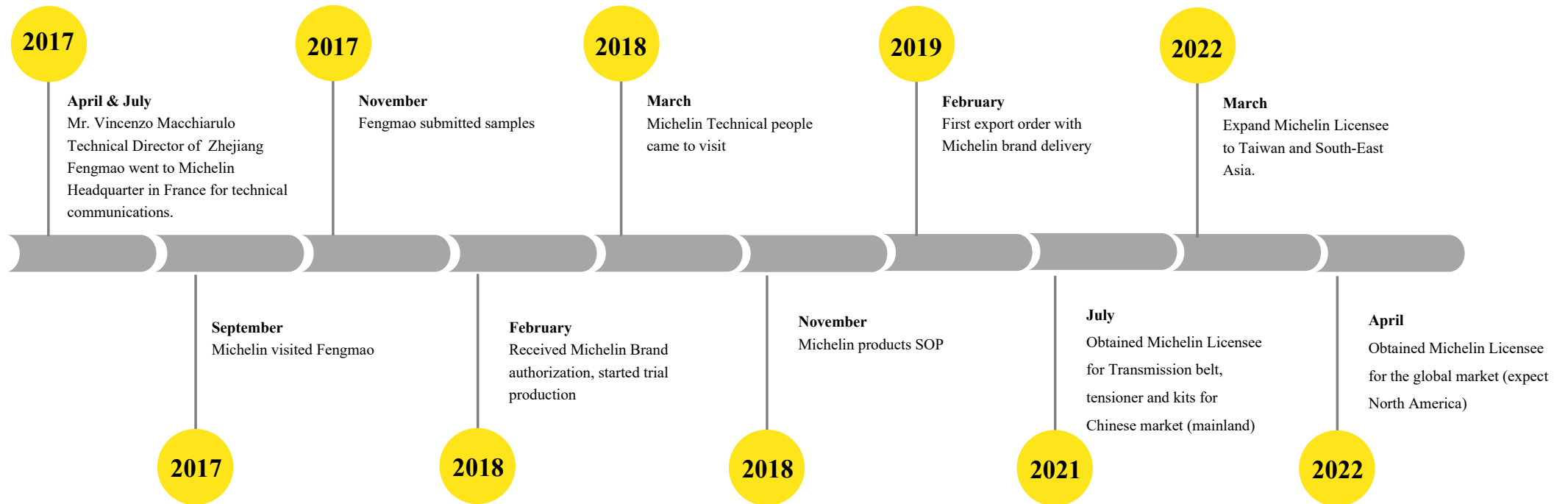
(b) a range matrix of the Licensed Products, in each case specifying a timeline of key events that must be undertaken to bring the products to market by a given date;

1

Authorization Letter



History of Michelin and FM





## Brief introduction of FM

Zhejiang Fengmao Technology Co., Ltd. is committed to the research and development, production and sales of precision rubber parts. Its products mainly involve automotive transmission system, fluid pipeline system and sealing system, which are applied in automotive, industrial machinery, household appliances and sanitary etc. The company has more than 900 employees, including a professional technical development team of 100 people, with 2 PHD and 3 foreign experts. The company's leading products are automotive transmission belts, which has ranked first in the industry for three consecutive years. In 2021, the company was rated as the national Professional-Excelsior-Special-Innovation key "Little Giant" enterprise.

Three brands in transmission system

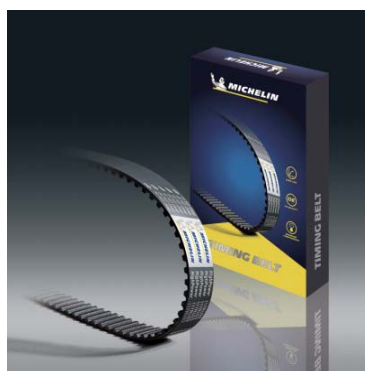


*Product show up-- Passenger Cars Series*



Accessory Belt for Passenger Cars  
6PK1180

- Material performance and production process same as OEM belts, improve product NVH and stability.
- Also available for commercial vehicles.



Timing Belt for Passenger Cars  
117RU22

- High performance HNBR materials and high-strength glass cord, ensure the accurate operation and long service life.



Accessory Tensioner for Passenger Cars  
FMMT08708

- Strictly follow OE standards to ensure the specific damping and torque of each product. guarantee the stability of system operation to the greatest extent.
- Also available for commercial vehicles.

*Product show up-- Passenger Cars Series*



Timing Kits for Passenger Cars  
FM01 0669

- Excellent dynamic torque and damping, efficient and stable escort for the engine system



Supper Kits for Passenger Cars  
FMW1 0598

- Provide the complete solution for belt driven system

*Product show up-- Commercial Vehicles*



V Belt for Commercial Vehicles  
AV17\*1060

- Low noise, high wear resistance, improve the product life time and stability.



Accessory Belt for Commercial Vehicles  
8PK2056

- Material performance and production process same as OEM belts, improve product NVH and stability



ATV Belt  
1086\*38

- Double sided cog design increases the bending resistance of the belt. Aramid cord and EPDM material guarantee high temperature resistance.

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8PK2056

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ATV Belt  
1086\*38

- Double sided cog design increases the bending resistance of the belt. Aramid cord and EPDM material guarantee high temperature resistance.



Scooter Belt  
669\*18\*30

- Aramid fiber reinforced EPDM and high modulus low shrinkage cord to improve the service life of the belt





## BUILD BELT DRIVING SYSTEM

### R&D EXPERTS AND SALES DIRECTOR



International Rubber Material, Transmission System Expert---  
Chief Engineer

- Former Vice President of Gates Europe, involved in manufacturing, product research and development.
- Focused on transmission system research and development, has 36 patents, in which 3 international
- patents and 4 national patents are applied when working with our company.

Vincenzo  
Macchiarulo



International Material Expert----Material Director

- Worked for Gates Industrial Corp for 32 years, as Global Product Line Manager, Subject Matter Expert, then Research and Development Director.

Scott  
L.Ciemniecki



European Sales Director

- Specialised in international business development in Automotive Aftermarket, Off road and Industrial applications.

Thomas Vidal

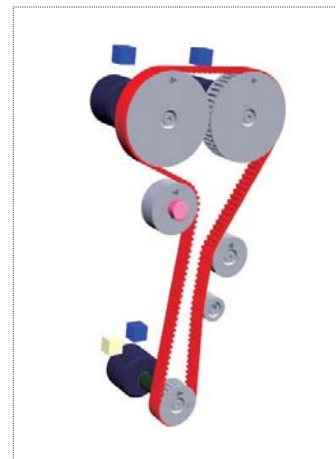


## BUILD BELT DRIVING SYSTEM

*FM is OEM supplier*



### Computerized Belt Driven System Design



**Timing System**

Features

- FEAD system: low vibration, low slip rate, low abrasion, long lifetime, fuel saving and low noise.
- Timing system: low vibration, low noise, long lifetime and high wear resistance.



**FEAD System**

Simulation & Calculation:

- Geometric
- Static
- Rotect data collection
- CAD & CAE Analysis
- Dynamic Analysis

System Design and Development

- Capability of sync design, development and verification with customers.
- Multiple product categories provide optimal cost and technical solutions.
- System simulation analysis and test capability.
- Quick response service team.

## Work Shop



Industrial Belt Workshop



Automatic Transmission Belt Workshop



Tensioner Automatic Assembling Workshop

- We carry out the lean production management, use the pipeline layout and electronic KANBAN of pull production system to shorten the order lead-time and stabilize producing process.
- EPR/MES/MRP/CRM/EDI are widely used in the company, monitoring from order reception, material incoming inspection, to production process, product outgoing and process reports collection, which makes the production easy and traceable.



### Test Center

Be responsible for the brand at all times and always satisfy customers.

Approved by China National Accreditation Service for Conformity Assessment (CNAS), Our test center can carry out dynamic tests for transmission belts, tensioners, rubber hoses etc. The inspectors strictly carry out inspections in accordance with the requirements of CNAS-CL01:2006 and relevant standards. Based on data, the inspectors produce scientific, accurate and impartial inspection results and provide satisfactory services to customers.



Misalignment noise test machine



Flexibility and dynamic friction coefficient test machine



Tensioner durability test machine



Tensioner dynamic torque damping test machine



High & low temperature impulse test machine



**Michelin Agent**



- Fengmao authorize Michelin Agent for selling Michelin branded Belts and Tensioners.



## BUILD BELT DRIVING SYSTEM



- Address: CE10, Far East Industrial Park, Yuyao, Zhejiang
- Fax: 86-574-62760988
- International Trade Department: 86-574-62762222
- OEM Department: 86-574-62760368 62760688
- Domestic Sales Department: 86-574-62763518
- US Sales Division: US (1) 650 666 5567
- European Sales Division: +39 340 9856935
- E-mail: [mi-service@fengmao.com](mailto:mi-service@fengmao.com)

# THANK YOU !