



Memorandum of Understanding (MOU)

on agricultural research and cooperation

between the

Consiglio per la ricerca in agricoltura e l'analisi dell'economia agraria

(CREA)

(The Italian Republic)

and the

Pinduoduo Inc.

(The People's Republic of China)

This Memorandum of Understanding (hereinafter also referred to as the "Memorandum" or MOU) is between the Consiglio per la ricerca in agricoltura e l'analisi dell'economia agraria (Council for Agricultural Research and Economics), a non-profit research organization with legal office in Rome, Italy, Via Po 14, 00198, and represented by its President and Legal Representative, Prof. Carlo Gaudio, and the Pinduoduo Inc., a national Company of The People's Republic of China, with legal venue in 28/F, No. 533 Loushanguan Road, Changning District, Shanghai, 200051, and represented by its Chairman of the Board of Directors and Chief Executive Officer, Mr. Lei Chen, hereinafter also referred to as "The Parties";

PURSUANT TO the prevailing laws and regulations in their respective Countries;

CONSIDERING that the Consiglio per la ricerca in agricoltura e l'analisi dell'economia agraria (Council for Agricultural Research and Economics), hereinafter also referred to as "CREA", is the main research organization of the Italian Republic in the fields of agriculture, agroindustry, food, fishery and forestry, rural development and economics research, that promotes and conducts fundamental, applied and development research on a broad range of knowledge areas;

CONSIDERING that Pinduoduo Inc., hereinafter also referred to as "Pinduoduo", is the largest e-commerce platform in China by user number, and the largest agriculture

platform in China by transaction amount. In 2020, Pinduoduo helped to sell over \$40bn agriculture products to Chinese consumers. Pinduoduo is listed in Nasdaq (NASDAQ: PDD) with over \$160bn market capitalization;

BEING AWARE OF the significant role of agriculture, agroindustry, food, fishery and forestry, rural development and economics research in the economic development of the two Countries;

AIMING TO promote economic, scientific and technological cooperation between the two Countries in the fields of agriculture, agroindustry, food, fishery and forestry, rural development and economics research;

TAKING INTO ACCOUNT the importance of strengthening cooperation between Organizations and Institutions involved in the fields of agriculture, agroindustry, food, fishery and forestry, rural development and economics research of the two Countries;

WHEREAS the goal of this MOU is to promote the collaborative relationship in agricultural research and cooperation, and other related matters between CREA and Pinduoduo in order to contribute to the social well-being and economic development of the regions served by the respective Institutions;

WHEREAS there is a common interest for Italy and China to promote the relationship between CREA and Pinduoduo in the field of agricultural and economics research;

WHEREAS CREA and Pinduoduo could be joint partners in the application for potential cooperation projects and collaborative research activities in the fields of agriculture, agroindustry, food, fishery and forestry, rural development and economics research;

WHEREAS CREA and Pinduoduo have mutual interest in fostering further collaboration in the research on e-commerce and market-place in agriculture and agree that there is a need for an MOU under which detailed joint work plans will be developed and implemented in the coming years;

NOW THEREFORE, CREA and Pinduoduo, inspired by their common objectives to further promote and accelerate agricultural and economic research, have entered into this MOU under the terms and conditions set forth in the following articles:

Article 1

Purpose

This Memorandum is a statement of intent. The Parties do not intend this MOU to be legally binding.

The main purpose of the Memorandum is to promote and encourage economic, scientific and technical cooperation between CREA and Pinduoduo, their research

Institutes or Centres in the field of e-commerce and market-place in agriculture.

The activities envisaged in this Memorandum will be implemented by the Parties under their exclusive competence and in accordance with their respective national laws and international obligations and - as far as the Italian Party is concerned - the obligations deriving from its being member of the European Union (EU).

The failure of the Parties to reach an agreement on the matters under negotiation shall neither expose either Party to any liability to the other Party nor give to any Party the right to claim damages whatsoever.

Article 2

Areas of cooperation

The Parties will develop cooperation and exchange information and experience on the following areas:

- a. Geographical Indication products in Italy and their value to consumers;
- b. Development of agricultural brands. Case studies from Italy and China;
- c. E-commerce and market-place to sell agricultural products. Case study from China's e-commerce platform Pinduoduo.

The cooperation shall take place by:

1. exchange of research materials, publications and information
2. exchange of research staffs
3. collaborative work on relevant research meetings and conferences
4. development and implementation of collaborative research projects on agriculture, agroindustry, food, fishery and forestry, rural development and economics research issues
5. collaboration in training programs including staff development
6. other related areas that are of interest and mutually agreed upon by the Parties.

Any further development of the collaboration between CREA and Pinduoduo will be jointly evaluated following needs, interest, capacity and effectiveness for such cooperation of both parties, and the level of financial resources available for the implementation of the subsequent joint program.

It is understood that specific CREA-Pinduoduo collaborative activities will be developed under this MOU and approved by the two Parties.

Article 3

Forms of cooperation

The Parties agree to cooperate in the following forms, also through their research Institutes and Centres:

1. Exchange of information of mutual interest, including regulatory documents and samples of products;
2. Introduction of new technologies;
3. Support for the establishment of joint ventures in the sphere of agriculture, agroindustry, food, fishery and forestry, rural development and economics research;
4. Elaboration of joint bilateral and multilateral projects on agriculture, agroindustry,

food, fishery and forestry, rural development and economics research and participation in them;

5. Organization of communication activities in the field of agriculture, agroindustry, food, fishery and forestry, rural development and economics research and other related areas (organization of fairs, exhibitions, workshops, conferences, symposia etc.);

6. Promotion of research activities, particularly in the field of agriculture, agroindustry, food, fishery and forestry, rural development and economics research;

7. Exchange of specialists and organization of meetings on issues of mutual interest;

8. Any other technically possible form of cooperation as mutually agreed upon by the Parties with subsequent joint programmes.

Article 4

Implementation of the Memorandum

The Parties will decide on matters concerning the implementation of the provisions of the present Memorandum through meetings at technical level, unless otherwise agreed.

Aiming at assuring the fruitful implementation of collaboration in the above-mentioned sectors, contacts and working sessions between the Parties will be carried out also in online conference.

Article 5

Joint Committee

For the purpose of ensuring the effective implementation of this Memorandum, the Parties establish a Joint Committee on Scientific and Technological Cooperation (hereinafter referred to as "the Joint Committee").

The Joint Committee consist of official representatives of each Party and shall be co-chaired by the representatives of both Parties. The Joint Committee shall establish its own rules of procedure by mutual consent.

The representatives named for the Memorandum are:

- Dr. Stefano Vaccari (stefano.vaccari@crea.gov.it) for the Consiglio per la ricerca in agricoltura e l'analisi dell'economia agraria (Council for agricultural research and economics);

-Dr. Roberto Henke (roberto.henke@crea.gov.it) for the Consiglio per la ricerca in agricoltura e l'analisi dell'economia agraria (Council for agricultural research and economics – Research Centre for agricultural policies and bioeconomy);

- Prof. ***** for Pinduoduo Inc.

The functions of the Joint Committee shall be:

Exchanging views and information on scientific and technological policy issues;

Reviewing and discussing the cooperative activities and accomplishments under this Memorandum;

Making recommendations to the Parties with regard to the implementation of this Memorandum, which may include the identification and proposal of the cooperative activities hereunder and the encouragement of their implementation;

Likewise, the Parties, through the Joint Committee, will promote the subscription of specific instruments of Cooperation per area of specialization.

Providing an annual report to the Parties on the status, the achievements and the effectiveness of the cooperative activities under this Memorandum. The report shall be written in the English language.

Decisions of the Joint Committee shall be reached by mutual consent.

The expenses of participants to the meetings of the Joint Committee, such as travel costs and accommodation shall be borne by the Parties to whom they relate. Any other costs associated with these meetings shall be borne by the host Party.

The Joint Committee shall meet alternately in Italy and China with the time of the meetings arranged upon mutual agreement, preferably annually, or by videoconferencing.

Article 6

Financial arrangement

This Memorandum is not a funds obligating document. By signing this Memorandum, the Parties are not bound to take any action or fund any initiative.

Each Party will cover the costs of its participation to the joint activities. The activities planned by this Memorandum are subject to the availability of funds and personnel and to the laws and norms in the respective Countries or international obligations and - as far as the Italian Party is concerned - the obligations deriving from its being member of the European Union (EU).

Any cost that may arise from the implementation of this Memorandum does not imply further additional expenses to the respective State budgets.

Article 7

Information and intellectual property rights

Scientific and technological information having non-proprietary nature arising from direct cooperative activities may be made available to the public by either Party through customary channels and in accordance with its general procedures.

Intellectual property rights and other proprietary rights created or introduced during

the cooperative activities under this Agreement shall be treated in accordance within the provisions of Annex I of this Memorandum, which constitutes an integral part of this Agreement.

Article 8

Research material transfer agreement

In case the transfer of research materials is required for collaboration activities to be carried out within this Memorandum, such materials may be transferred in accordance with laws and regulations in force in the countries of the Parties through separate Material Transfer Agreements concluded between the Parties and/or Enterprises, Institutions and economic Agents from the two Countries subject to approval by the Parties.

Article 9

Amendments

Any amendment to this Memorandum shall be made upon mutual consent of the Parties and in written form.

Article 10

Settlement of disputes

Any dispute arising out of the interpretation or implementation of this Memorandum shall be settled amicably through consultations and negotiations between the Parties.

This Memorandum shall not prejudice any rights and/or commitments of the Parties resulting from any other bilateral or multilateral international agreement concluded by the People's Republic of China and the Italian Republic or following their membership in international Organizations and in the European Union (EU) as far as the Italian Party is concerned.

The failure of the Parties to reach an agreement on the matters under negotiation shall neither expose either Party to any liability to the other Party nor give to any Party the right to claim damages whatsoever.

Article 11

Confidentiality

Each Party shall undertake to observe the status of confidentiality and secrecy of documents, information and other data received or supplied to the other Party during the period of the implementation of this Memorandum or any other agreement made pursuant to this Memorandum.

The Parties agree that the provision of this Article shall continue to be binding for the Parties for 3 (three) years after the termination of this Memorandum of Understanding.

The provision of this Article shall not prejudice the prevailing laws and regulations of the Parties.

Article 12

Entry into force and duration

This MOU shall take effect on the date the authorized representative of the last party affixes his/her signature and shall remain valid for five (5) years.

The MOU may be terminated earlier when one of the parties notifies the other in writing of its intention to terminate the MOU, in which case the MOU will terminate six months from the date of such notification.

Unless otherwise decided by the Parties, the termination of the Memorandum will not affect existing programs or programs which are under implementation.

An extension of the provisions of this MOU will take the form of a new signed Agreement between the Parties.

IN WITNESS WHEREOF, the undersigned, being duly authorised thereto by the Consiglio per la ricerca in agricoltura e l'analisi dell'economia agraria (CREA) and the Pinduoduo Inc. ("Pinduoduo") respectively, have signed this Memorandum.

DONE in two copies in English, all equally authentic. **Digitally signed** (da verificare)

Pinduoduo Inc.

Mr. Lei Chen

Chairman of the Board of Directors and
Chief Executive Officer

Date(dd/mm/yy)

Place

Consiglio per la ricerca in agricoltura e l'analisi
dell'economia agraria (CREA)

Prof. Carlo Gaudio

President

Date(dd/mm/yy)

Place

Annex I

Memorandum of Understanding CREA/Pinduoduo Inc.

Principles concerning the allocation of intellectual property rights

1. DEFINITION

For the purpose of this Agreement, “intellectual property” shall have the meaning given in Article 2 of the Convention establishing the World Intellectual Property Organization, signed at Stockholm on 14 July 1967.

2. INTELLECTUAL PROPERTY RIGHTS OF THE PARTIES IN DIRECT COOPERATIVE ACTIVITIES

A. Except if otherwise specifically agreed by the Parties, the following rules shall apply to intellectual property rights, except copyrights and related rights, generated by the Parties in the course of cooperative activities carried out under this Agreement:

- a. The Party generating intellectual property shall have full ownership. In case the intellectual property has been jointly generated and the respective share of the work by the two Parties cannot be ascertained, the Parties shall have joint ownership of the intellectual property;
- b. The Party owning the intellectual property shall grant the other Party the access rights to carry out only these ongoing direct cooperative activities. Such access rights shall be granted on a royalty-free basis.

B. Except if otherwise specifically agreed by the Parties, the following rules shall apply to copyrights and related rights of the Parties:

- a. When a Party publishes scientific and technical data, information or results by means of journals, articles, reports, books or in other forms, including video tapes and software, arising from and relating to cooperative activities under this Agreement, the Party shall make utmost efforts to obtain, for the other Party, non-exclusive, irrevocable, royalty-free licences in all countries where copyright protection is available, in order to translate, reproduce, adapt, transmit and publicly distribute such works;
- b. All publicly distributed copies of a copyrighted work under the provisions of paragraph B.a. shall indicate the name(s) of the author(s) of the work unless the author(s) explicitly declines to be named. They shall also display a clearly visible acknowledgement of the cooperative support of the Parties.

C. Except if otherwise specifically agreed by the Parties, the following rules shall apply to the undisclosed information of the Parties:

- a. When communicating to the other Party on the information necessary to carry out direct cooperative activities, each Party shall identify the information which it wishes to remain undisclosed;
- b. The Party receiving the information may, under its own responsibility, communicate undisclosed information to its agencies or persons employed through these agencies for the specific purposes of implementing this Agreement;
- c. With the prior written consent of the Party providing the undisclosed information, the other Party may disseminate such undisclosed information more

widely than otherwise permitted in paragraph C.b. The Parties shall cooperate with each other in developing procedures to request and obtain prior written consent for such wider dissemination, and each Party shall grant such approval to the extent permitted by its laws and regulations;

d. Information arising from seminars, meetings, assignments of staff and of the use of facilities arranged under this Agreement shall remain confidential when the recipient of such information is requested by its provider to protect its confidential or privileged character at the time such communication is made, according to paragraph C.a.;

e. If one Party becomes aware that it will be, or may be reasonably expected to become, unable to meet the restrictions and conditions of dissemination of Article 2.C., it shall immediately inform the other Party. The Parties shall thereafter consult to define an appropriate course of action.

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