



Operating Agreement

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 Operating Agreement (hereinafter also referred to as the "Agreement" or OA) 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. Inc., hereinafter also referred to as "Pinduoduo Inc.", is the largest e-commerce platform in China by user number, and the largest agriculture platform in China by transaction amount. In 2020, Pinduoduo Inc. helped

to sell over \$40bn agriculture products to Chinese consumers. Pinduoduo Inc. 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;

WHEREAS Pinduoduo Inc. and CREA have entered into a Memorandum of Understanding, under which detailed joint work plans will be developed and implemented and the Parties have a common interest to better regulate and detail their partnership in the field of agricultural and economics research;

WHEREAS CREA and Pinduoduo Inc. 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;

NOW THEREFORE, CREA and Pinduoduo Inc., inspired by their common objectives have entered into this Agreement under the terms and conditions set forth in the following articles:

Article 1

Purpose

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

The headings in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

The main purpose of the Memorandum is to regulate and detail the partnership between CREA and Pinduoduo Inc., their research Institutes or Centres in the field of e-commerce and market-place in agriculture.

Each Party, at all times, shall be independent. Nothing contained herein shall be deemed to make or render CREA and Pinduoduo Inc. partners, co-venturers or participants in any form of business or financial operations, or in any manner to render any Party liable, as principal, surety, guarantor, agent or otherwise for any of the debts, obligations or liabilities of the other.

Any Party shall not have the authority, without the express written consent of the Other, to purchase or use any assets or incur any indebtedness.

The activities envisaged in this Agreement 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. Supply Chain Management, E-commerce and market-place to sell agricultural products. Case studies from China's e-commerce platform Pinduoduo Inc.;

The cooperation shall take place by:

1. exchange of research materials, publications and information
2. exchange and training 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 Inc. 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.

Article 3

Forms of cooperation

The Parties agree to cooperate through their research Institutes and Centres, managers, researchers and staff.

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

Article 4

Area managers

For the purpose of ensuring the effective implementation of this Agreement, the Parties have appointed their respective representatives in each of the following areas of cooperation:

A. Geographical Indication products in Italy and their value to consumers

- Dr. Stefano Vaccari (stefano.vaccari@crea.gov.it), Dr. Roberto Henke (roberto.henke@crea.gov.it) and Dr. Monica Vacca (monica.vacca@crea.gov.it) for the Consiglio per la ricerca in agricoltura e l'analisi dell'economia agraria (Council for agricultural research and economics);

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

B. Development of agricultural brands. Case studies from Italy and China

- Dr. Raffaella Pergamo (raffaella.pergamo@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..

C. Supply Chain Management, E-commerce and market-place to sell agricultural products. Case study from China's e-commerce platform Pinduoduo Inc.

- Dr. Stefano Vaccari, Dr. Roberto Henke and Dr. Raffaella Pergamo for the Consiglio per la ricerca in agricoltura e l'analisi dell'economia agraria (Council for agricultural research and economics);

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

Article 5

Financial arrangement

This Agreement is not a funds obligating document. The Parties will take any action or fund any initiative by mean of specific, subsequent binding acts.

Each Party will cover the costs of its participation to the joint activities. The activities planned by this Agreement 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).

Article 6

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 with the provisions of Annex I of the Memorandum of Understanding (MOU) signed by the Parties, which constitutes an integral part of this Agreement.

Article 7

Research material transfer agreement

In case the transfer of research materials is required for collaboration activities to be carried out within this Agreement, 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 8

Amendments

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

Article 9

Settlement of disputes

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

This Agreement 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 10

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 operating period of this Agreement.

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 Agreement.

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

Article 11

Entry into force and duration

This Agreement 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.

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

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

An extension of the provisions of this Agreement 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 Inc.") respectively, have signed this Agreement.

DONE in two copies in English, all equally authentic. Digitally signed.

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