



COTEC
FONDAZIONE
PER L'INNOVAZIONE
TECNOLOGICA



GEORGIA'S INNOVATION &
TECHNOLOGY AGENCY

OPERATING AGREEMENT

between

Georgia's Innovation and Technology Agency (Hereinafter referred to as "**GITA**") (Identification Code: 204582521) with registered office at 7 Innovation street, 0114 Tbilisi, Georgia represented by its **Chairman, Mr. Avtandil Kasradze**

COTEC Foundation for Technological Innovation (C.F. 97227050586) with its registered office at Roma, represented by its **President, Mr. Luigi Nicolais**,

hereinafter individually referred to as the "Party" and collectively as the "Parties"

Whereas

- a) COTEC Foundation (following referred as COTEC), independent and non-profit research organization, having as object the promotion of technological innovation in the Italian production system, with particular attention to the issues of the industry and services, and priority recipients the governing bodies of the Research & Innovation system operating at different levels (International, National, Regional);
- b) COTEC defines and implements its activities in collaboration with companies, business associations, research institution, Universities and banks;
- c) In order to make these collaborations, COTEC has set up a Program Committee, in which the representatives of the subjects who contribute with an annual quota to the financial support of the activities are present;
- d) GITA was established in 2014 as a main coordinator and mediator of the innovation processes in the country under the Ministry of Economy and Sustainable Development of Georgia. GITA is aiming to develop innovation strategy, contribute in developing regulatory framework for innovation, to simplify innovation and start-up activities in the country; enhance the access to finance; provide skills and capacity development programs; develop infrastructure for innovation (Technological Parks, Fabrication Laboratories, Innovation Labs, business incubators and accelerators).
- e) Georgia's Innovation and Technology Agency (GITA): (1)supports development of Capital market at various levels in diverse sectors in Georgia and the region; (2) focuses on enlightening the capabilities and growth prospects of entrepreneurship; (3) promotes Georgian and regional

startups having the opportunity to pitch and participate in exhibitions; (4) facilitate start-ups participation in international and local incubation/acceleration programs.

Given that

COTEC and GITA agree to cooperate for the achievement of their institutional goals, by signing the aforementioned agreement without charges for the Parties.

Agree and provide that:

Art.1

(Purpose)

COTEC and GITA within the framework of their respective competences, intend to work together to promote and support technological development between the countries of Italy and Georgia, through the cooperation between Academic and Industrial subjects. These initiatives include the organization of conferences and seminars, the establishment of working groups, the development of studies and analyses, exchanging of experience in the field of innovation and technology and bringing together angel and venture investors with Georgian and Italian start-ups and organize pitching sessions, strengthening cooperation in the framework of start-up support programs, business incubators, accelerator programs and/or others and these will be subjected to specific agreements with which commitments and financial charges for the performance of the activities will be assumed.

Art. 2

(Priority areas of interest)

In order to achieve these goals COTEC and GITA identify as factors of great importance, for which to prepare initiatives, projects and intervention tools:

- human capital and its technical-scientific expertise;
- interaction between academia and companies for the innovation and knowledge transfer; In the framework of the Agreement, COTEC will be providing innovation award for the best jointly selected Georgian innovator with two/three month internship in Italy.

Art. 3

(Organization)

For the management of the Agreement, a steering committee consisting of representatives of COTEC and representatives of GITA will be formed, with the function to:

- elaborate a plan for the activities to be carried out jointly;
- define and coordinate the implementation of specific projects of common interest;
- ensure relationship with companies and other stakeholders of COTEC and GITA on the involvement in the implementation of the activities;

The Parties will indicate their representatives after the entry into force of this agreement.

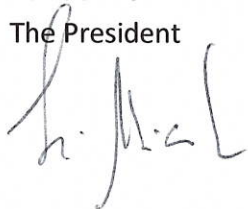
Art. 4
(Scheme of results)

The ownership of the results deriving from the activities referred to in this Agreement will be regulated in the specific agreements referred to art. 1, according to specific features. Collaboration between the Parties should be mentioned in all initiatives for publication and dissemination activities.

Art. 5
(Duration of agreement)

This Memorandum comes into force from the date of its signing and is valid until one of the Parties notifies the other Party in writing no later than three (3) months in advance of its intention to terminate this Memorandum. Termination of this Memorandum will not affect for the implementation of initiated and incomplete activities under this Memorandum, unless otherwise agreed.

For COTEC
The President



For GITA
Chairman
Avtandili Kasradze



Date: 25 November 2020