



ITALIAN TRADE AGENCY
ICE - Italian Trade Commission
Trade Promotion Section of the Italian Embassy

Tokyo, 30/06/2023
Prot. 0075887/23 Absolute pr.1348000
Lotto CIG 9908988394

tokyo@ice.it
T +81-3-3475-1401

GLOBAL STARTUP PROGRAM – Invitation for Bid Acceleration service for startup program in Japan

1. GENERAL INFORMATION

AWARDING ENTITY

Trade Promotion Section, Embassy of Italy – Tokyo
Shin Aoyama Bldg. West 16th fl, 1-1-1, Minami Aoyama, Minato-ku, 107-0062 Tokyo
Website: www.ice.it www.ice-tokyo.or.jp

Ms. Erica Di Giovancarlo, Head of the Trade Promotion Section, Embassy of Italy - Tokyo
E-mail: tokyo@ice.it website www.ice.gov.it

Trade Promotion Section, Embassy of Italy – Tokyo (hereafter called "ITA Tokyo Office"), the Government Agency for the promotion and internationalization of Italian companies abroad, has been directed to organize an integrated development program (the "Program") for Italian start-ups to foster new business opportunities and attract international investments.

2. GENERAL RULES AND OBJECT OF THE TENDER

The **Global Start Up Program – 4th Edition** offers participants a period of acceleration abroad with some of the most prominent international players. The selected startups will have the opportunity to interact with local stakeholders to increase their skills for professional development and interaction with potential foreign investors, with the condition that the startup participants undertake to maintain the know-how and headquarters of the company in Italy for a minimum period of time (36 months from the end of the Program).

The initiative aims at fostering access to the market through strategic partnering and interaction among the local and international ecosystem (Investors, mentors, well established corporate, entrepreneurs etc.), and attract investments. **The selected partner**

Embassy of Italy – Trade Promotion Section イタリア大使館 貿易促進部

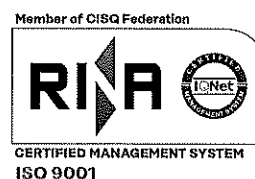
Shin Aoyama Bldg. West 16th fl, 1-1-1, Minami Aoyama, Minato-ku, 107-0062
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Certificate N. 38152/19/S
ISO 9001 / UNI EN ISO 9001:2015



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(hereafter called "the Accelerator") will be required to plan and implement an acceleration program in order to ease the direct access to local stakeholders and to sectorial events/exhibitions. Sectors of interest are: ICT, Robotics and Industry 4.0, Aerospace, Automotive, Life Sciences, Smart Agriculture and Foodtech, Circular Economy and Smart Cities and Domotics.

The Program shall have between 4 and 10 participants startups in the above-mentioned fields. Failure to reach the minimum number of 4 startups shall result in the cancellation of the program. For each startup only one participant shall be accepted. The participants must be a founder or "C level" employee of the startup.

The Program consists in 8 (eight) continuative weeks of acceleration abroad in person. The commencement will be determined at ITA Tokyo Office's sole discretion. The estimated period will be between October 2023 and March 2024. The date will be notified by ITA Tokyo Office to the partner accelerator with an advance notice to be agreed. The duration can be shortened due to force majeure. If the period is shortened, the final payment will be reduced accordingly, although due consideration will be given to the fixed cost required to implement this program.

To run the program, the Accelerator must assign **one full-time tutor**, in charge of the following activities:

- a) Acting as an intermediary between ITA Tokyo Office, the startups and the Accelerator.
- b) Assistance (also linguistic where necessary) to the participants during the Program including meetings with local counterparts.
- c) Recording of participants daily attendance to the program. The startups must attend at least 80% of the planned activities. In case of 20% or more absences from one or more startups, the tutor must promptly inform ITA Tokyo Office.
- d) Monitoring and supervising the daily activities of the startups.
- e) Reporting any problem or issue to ITA Tokyo Office.
- f) Provide emergency service such as accompanying to a hospital with English speaking doctor as needed.
- g) In case the tutor must be substituted on a permanent basis, the Accelerator must promptly inform ITA Tokyo Office, and submit CV and credentials of the newly appointed tutor.
- h) Sending the reports described in Section 4 paragraph p of this IFB.
- i) Collecting the reports that the startups shall be required to provide and send them to ITA Tokyo Office. The reports include a weekly summary of their activities, a final report and questionnaire on the Program.

3. STARTUP SELECTION CRITERIA

On May 19th, 2023, the Call for Participations has been opened to Italian startups (The call is available here <https://www.ice.it/it/settori/startup-innovazione/global-start-up-program>)

The deadline for applications of Italian startups is July 12th, 2023.

The applications shall be checked by ITA HQ in Rome.

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The Program is open to Italian startups with the following characteristics:

- ownership of innovative projects / services (in terms of product and / or technology and / or process and / or business model), which have measurable objectives, scalable at an international level and with the ambition of being able to grow exponentially quickly; the project will be evaluated by the foreign partner structure identified;
- have already had a first round of financing / seed capital, minimum requirement of € 100,000;
- have a product / service already marketed or marketable;
- having already taken part and completed an incubation and / or acceleration program in Italy or abroad will be considered a preferential requirement.

The applications will undergo an evaluation process conducted by the Accelerator to select between 4 and 10 startups to join our Program. The Accelerator will provide detailed justifications for their selection.

To facilitate the evaluation process, ITA Tokyo Office will provide the Accelerator with some basic selection criteria.

The selection process should be concluded within the second half of July 2023 (tentative).

4. PROGRAM REQUIREMENTS – TECHNICAL OFFER

The Accelerator shall meet the following requirements, which constitute the “Technical Offer”, to be considered for the Global Start Up Program – 4th Edition. The following criteria will be used for awarding the bid. It is required to provide relevant documentation supporting and/or detailing the Accelerator’s ability to meet each criterion listed. An application will be considered incomplete if even one single requirement is missing unless it is clearly marked “optional”. Incomplete applications shall not be accepted for the Technical Bid Evaluation phase described in Section 8 of this IFB:

- a) Relevant, qualified, and documented experience in holding acceleration programs in the sectors indicated in Section 2 of this IFB, with hosting foreign based startup companies. Previous significant experience in holding similar programs in partnership with foreign entities and governments is a plus. The bidding company is required to provide supporting material, if available, and program description.
- b) Qualified network of mentors and investors that will be involved in the Program. The bidding company is required to provide relevant insights and data on this matter, including but not limited to the number of professionals in your network and the range of their skills and backgrounds.
- c) Track record in providing value to startups, in terms of fund raised, scale up, exit opportunities or other similar benefits. The bidding company is required to provide the number of startup companies financed by your accelerator, average funding raised, and number of exits and/or scaleups in 2020, 2021, 2022.
- d) Availability to provide one working space with Wi-Fi internet access in their premises or in a co-working space for each startup. The bidding company is required to provide a confirmation of your availability to host the startups for the indicated period, plus a description of the workspace, its dimension, amenities, and location.
- e) Availability to sign a non-disclosure agreement between the Accelerator and ITA Tokyo Office.

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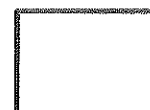
- f) Availability to provide ITA a non-binding assessment of the compatibility of the Startups selected within your company's mission.
- g) Availability to provide a brief report of all pre-acceleration activities held during "Phase 1" after its conclusion.
- h) Availability to submit a draft plan with a tentative schedule of the events to hold and a draft strategy for each startup, including (but not limited to) the counterparts (company name shall be sufficient at this stage) that the Accelerator intends to introduce each startup to.
- i) Availability to provide an 8-weeks acceleration training program in person of at least 30 hours per week to include, but not limited to: one-to-one meetings; mentoring and coaching on pitching, setting up and running a business in Japan; educate the participants about the Japanese business culture and the Japanese market; provide information about general issues (legal issues, patenting procedures, intellectual property, taxes etc.) to the participants. The bidding company is required to provide a draft schedule of the activities to be implemented.
- j) The Accelerator must arrange at least **8 business meetings** (either physical or virtual) **per startup** with potential investors/partners (VC/corporate, investment funds, investment banks). If possible, specify the number and type (banks, funds, business angels, etc.) of meetings that have been planned for each startup.
- k) The Accelerator must arrange at least **2 group visits** to Japanese companies' incubators or other players in the Japanese innovation ecosystem, including innovation centers, universities and/or leading companies relevant to the startups. The bidding company is required to provide a tentative list of proposed tours. The cost of these tours, if any, has to be included in the offer by the Accelerator.
- l) The Accelerator must hold, promote and bear the costs (including the travel and accommodation costs of the startups) of at least **2 pitching events**, tailored to the startups, to relevant industry stakeholders and investors. The pitching events do not need to be for Italian startups only and can be held anywhere within Japan. The bidding company is required to provide documentation about pitching events previously organized, indicating the broad categories of attendees and number of participants.
- m) Availability to ensure the participation of each startup to at least **4 networking events** in the innovation ecosystem. The bidding company is required to provide any documentation outlining potential networking events planned, or of similar types of events executed in the past.
- n) The Accelerator must generate through the Program a database of at least **80 business contacts**. The names, titles, organizations, e-mail addresses, etc. of the investors must be recorded in the final report, compiled by the accelerator at the end of the Program, for the promotional activities of ITA Tokyo Office. If necessary, an ITA Tokyo Office staff will join the matchmaking meetings to justify the record of personal information according to Privacy Protection Law.
- o) Availability to submit
- a biweekly report regarding both group activities and each startup's activity, with the following data:
 - Number of collective pitching events
 - Number of one-to-one meetings with local investors/partners
 - Number of company visits
 - Number of networking events
 - a final report containing the above-mentioned indices for the whole Program, the list of generated contacts and an evaluation of each startup on a scale from 0 to 10, based on the following criteria, elaborating on the reasons that led to that evaluation:

Best Practice: They have established at least one partnership in Japan and started talks with local counterparts for future deals/investments.

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Second best: There are ongoing talks with local counterparts for establishing a partnership.

Average: They have improved their communication, marketing and social network skills.

Not enough: They could have done better.

The evaluation must also include a feedback based on the Accelerator's benchmark.

The final report must be submitted within 2 weeks from the final day of the Program.

- p) Availability to follow up with the Startups for at least 6 months after the end of the Program. The follow up support might include assistance with counterparts in Japan, access to the knowledge base, mentor network, coworking facilities, alumni network or more (Details are required).
- q) Availability to provide proof of Insurance policy covering property and general liability coverage within the Accelerator's premises at contract signing.
- r) *Optional:* The accelerator can include any other unique proposal/tool to enhance the value added for the Startups and/or general interest to Italian startups. The accelerator can include the list or the number of investor companies including venture companies and private equities, etc., that the accelerator worked with in startup events in the past. The accelerator can opt to commit for larger number of matchmaking meetings and/or participants to events, etc.

5. ESTIMATED CONTRACT TIMEFRAME

Estimate Execution period: from October 2023 to March 2024.

Estimated End Date: As soon as the contractual obligations have been fulfilled.

It is understood that the work program of the contract, including all main deadlines and event dates will be discussed with the awarded incubator or accelerator.

6. BID BASED VALUE

ITA is a tax-exempt organization. Due to applicable Italian laws, ITA Tokyo Office must follow strict procedural rules in terms of assembling this IFB and awarding contract.

There is a maximum budget of JPY 1.850.000,00 (tax excluded) per Startup involved in the Program, up to a total maximum budget (the "Budget") of JPY 18.500.000 (tax excluded). This Budget is inclusive of all fees and costs.

Bid offers will be made on the price per single Startup. Bids exceeding the mentioned amount per single Startup will be automatically excluded from the Bid.

Based on the price offered for each Startup, ITA Tokyo Office reserves the right to increase the number of Startups to allocate the awarded provider up to a maximum of 20% over the total admitted, considering the maximum budget of JPY 18.500.000 (tax excluded).

ITA Tokyo Office will decide the number of Startups to allocate to the awarded provider based on the price offered for each startup and other criteria, taking into account the maximum budget of JPY 18.500.000.

On completion of the selection process of participating startups, the Accelerator will receive a fixed payment of JPY 500.000 from the ITA Tokyo Office for their role as outlined in Chapter 3. This payment remains unchanged regardless of whether or not the program is eventually implemented.

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The responsible for the bidding procedures is the Head of the Trade Promotion Section of the Embassy of Italy, Tokyo – Ms. Erica Di Giovancarolo.

7. SUBMISSION DEADLINE

The bid documents (paper format), written in English, **must be delivered by 12.00 p.m. (Tokyo time) of July 21st, 2023** to: Trade Promotion Section, Embassy of Italy - Shin Aoyama West Bldg. 16th Floor, 1-1-1, Minami Aoyama, Minato-ku, Tokyo 107-0062.

Applications for participation arriving after the stated deadline will not be considered, even if dispatched before the expiry date concerned.

Since ITA Tokyo Office will not accept more than one offer per firm, participating companies must submit one, and only one, offer. Bids that are incomplete, multiple, under condition or partially expressed, will not be accepted.

Accelerators intending to send their offers, if not already registered, are invited to register to the "ITA Tokyo Office Suppliers' Register" (a link to the relevant webpage can be found on the ITA Tokyo website: http://www.ice-tokyo.or.jp/new/albo_fornitori). The registration to the "ITA Tokyo Office Suppliers' Register" is not a mandatory condition to the submission of the offer, but it must be completed by the awarded bidder before signing the contract.

8. EVALUATION PROCESS

According to the Ministerial Decree 192/2017 of the Italian Ministry of Foreign Affairs, the Selection Committee will select the offer obtaining the highest score according to the "most economically advantageous offer" (or "best value") criterion. This criterion, set forth in article 11 of Ministerial Decree 192/2017, has been chosen due to the very specific characteristics of the offers to be received and the high-quality standards required.

ITA Tokyo Office has the authority to award the contract even if only one bid has been submitted, provided it to be deemed valid and worth accepting. Moreover, ITA Tokyo Office has the authority not to award the contract, if it deems appropriate to exercise the right of self-protection and if the Selection Committee finds that the bids received do not comply with the technical and financial contents set forth herein.

Each bid will be evaluated:

- To the very specific characteristics of the offer and the standards offered.
- The amount of JPY 1.850.000,00 per single Startup constitutes the basis of the auction with an obligation to offer a discount. Therefore, only offers at a discount compared to the auction base will be accepted.
- Offers above the established bid amount will not be accepted.

Each offer shall be given a maximum score of 100, with the following breakdown:

- Technical offer: max 85 points
- Economic offer: max 15 points

Each offer will be evaluated by a Committee appointed by the Head of ITA Tokyo Office, in accordance with the following criteria and corresponding points scale, according to the requirements under Section 4 of this IFB "Program Requirements - Technical Offer":

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ASSESSMENT CRITERIA	Max points:
A) Economic Offer - Price of services offered for the Program	15
B) Technical Offer - Quality of experience, network and Program proposed according to the following criteria	85
- <i>B.1 Track record in providing value to the accelerated startups, in terms of funds raised, scaling up or exit opportunities or other benefits, such as (but not limited to):</i> <ul style="list-style-type: none"> ○ <i>Total capital raised so far;</i> ○ <i>Number of startups involved in acceleration programs so far;</i> ○ <i>Average funding round amounts;</i> ○ <i>Exits, scaleups, or other relevant outcomes for involved startups;</i> 	15
- <i>B.2 Relevant, qualified, and documented experience in holding acceleration programs in the sectors indicated above (2. General Rules and Object of the Tender, page 2) with previous significant experience in holding similar programs in partnership with foreign entities and/or governments;</i>	20
- <i>B.3 Quality of the program proposed, such as (but not limited to):</i> <ul style="list-style-type: none"> ○ <i>visits to local startup ecosystem</i> ○ <i>meetings with local investors</i> ○ <i>subjects covered by the training program</i> 	25
- <i>B.4 Mentor and investor network provided such as (but not limited to):</i> <ul style="list-style-type: none"> ○ <i>Number of professionals</i> ○ <i>Range of skills and expertise areas covered</i> 	15
- <i>B.5 Availability and main features/services of premises and working spaces to be provided to the Startups during the program in Tokyo</i>	10
Total maximum score	100

Excessive low bid

There is no assurance that the lowest bid will prevail. ITA Tokyo Office reserves the right to ask for additional information if one or more offers are substantially lower than the others (Excessive low bid).

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Excessive low offers are considered "anomalous" if the scores relating to the price and to the other elements being assessed are both at least equal to or higher than four fifths (4/5) of the maximum score that can be attributed (Article 13, paragraph 1, letter (b) of the Decree No. 192, November 2nd, 2017).

Score evaluation process Technical Offer (Score)

The technical offer score will be assigned multiplying the average evaluation class expressed from 0 to 1 (see conversion chart below) with the maximum points in the criteria chart above (85 points):

GRADE CONVERSION TABLE	ASSOCIATED VALUE
Excellent	1.00
Very good	0.8
Good	0.7
Sufficient	0.6
Not sufficient	0.3
Not adequate	0

The "most economically advantageous offer" is to be determined by applying the following formula (Paragraph VI, nr. 1 of the Guidelines ANAC nr. 2/2016):

$$P_i = \sum_n [W_i * V_{ai}]$$

where:

P_i = score of the i-th bid;

n = total number of requirements

W_i = weight or score attributed to the (i) requirement.

V_{ai} = coefficient of the performance of offer (a) with respect to requirement (i) that varies between zero and one.

Score evaluation process Economic Offer (Score)

Regarding the Economic offer, by using the Linear Interpolation formula, a variable coefficient from zero to one is assigned.

$$C_i = R_a / R_{max}$$

where:

C_i = coefficient attributed to the i-th competitor;

R_a = percentage reduction in the offer of the i-th competitor;

R_{max} = percentage reduction of the lowest bid.

In practical terms:

the score of the Economic offer will be calculated by multiplying the total awarded score (maximum 15 points) by the quotient of the competitor's discount offer and the most convenient discount offer.

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The contract will be awarded by ITA Tokyo Office to the Company submitting the economically most advantageous offer.

The proposals of the bidding companies may be made more clearly understandable and "visible" by means of whatever documentation deemed necessary for their evaluation, to be used as documents for participation to the bid.

9. BIDDING INSTRUCTIONS

The offer must be put in **ONE sealed envelope**, on which it shall be clearly written the **name of the sender** and the **subject of the contract**, as follows:

(Name of the sender)
<<Do Not Open: bid for "GLOBAL START UP PROGRAM – CIG 9908988394">>

The sealed envelope must contain **THREE envelopes which are also sealed**, identified as follows:

→ Envelope No. 1 "TENDER DOCUMENTATION"

Inside it must include:

1. This IFB
2. A copy of ID (ID or Passport) of the legal representative.
3. Attachment no. 1 "Letter of intent"
4. A document attesting financial capability (e.g., consolidated financial statements) of the last 3 years, consistent with the services requested by this bid.
5. Documents requested for the ITA Tokyo Supplier list application:
 - Valid Business License/Business Registration Certificate (mandatory)
 - Other relevant professional certificates, specific licenses, permissions, authorizations, consents and permits needed to provide the services requested.
6. Attachment no. 2 "Allegato C".
7. Attachment no. 3 "Allegato D".
8. Attachment no. 4 (ITA Tokyo Office Personal Data Protection Notice).

In this envelope no economic information must be mentioned.

All the above listed documents must be signed by the legal representative of the bidding company, stamped with the company seal (社判) and dated on each page, as an acceptance of the terms contained therein, and returned to ITA Tokyo Office.

→ Envelope No. 2 "TECHNICAL BID"

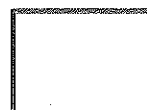
The Technical Bid must include:

1. The Technical Offer shall be presented according to the requirements of the project listed in Section 4 (in the same order as indicated in that section) in any form deemed effective by the bidder and highlighting the qualitative and quantitative elements of the offer assessed according to the requirements under Section 8 of this IFB.
2. The Technical offer shall not exceed 25 (twenty-five) pages in total.

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All the above listed documents must be signed by the legal representative of the bidding company, stamped with the company seal (社判) and dated on each page.

→ Envelope No. 3 "ECONOMIC BID"

Inside it must be included a comprehensive quotation per single startup of any burden and expense (**attachment no. 5**)

In case of a discrepancy between the numerical figures with respect to the written description in words, the figure considered will be the most advantageous for ITA Tokyo Office.

IMPORTANT: Multiple offers will not be considered, including multiple prices offered for each service category, and will be excluded.

Please indicate Price Information ONLY in your ECONOMIC OFFER, NOT in the TENDER DOCUMENT and TECHNICAL BID as THAT WILL RENDER YOUR PROPOSAL UNACCEPTABLE AND THE BIDDER WILL BE EXCLUDED FROM THE PROCEDURE.

The proposals of the bidding companies **will be opened and evaluated on:**

- **Public Session, Monday July 24th, 2023, at 11:00 am (JST)** opening of the offers. It will be ascertained by RUP or the Selection Committee that the envelopes contain envelope No. 1. "Tender Documentation", envelope No. 2. "Technical Bid" and envelope No. 3. "Economic Bid".
During the same session, the content of envelope No. 1 "Tender Documentation" will be checked and reviewed.
Any incomplete, irregular or incorrect contents in envelope A "Documentation" will be ascertained and notified to the offering company. Pursuant to Art. 83, Par. 9 of Legislative Decree No. 50/2016, in the event that the documents or declarations submitted by the bidder are not fully compliant with the request, ITA may ask for further explanation or clarification, by establishing a mandatory deadline under penalty of exclusion.
In the event that the deadline lapses without full compliance by the bidder, ITA Tokyo Office shall proceed to the exclusion of the bidder from the procedure.
The bidder, if necessary, may be required to provide clarifications on the contents of certificates, documents and declarations submitted.
- **Public Session, Monday July 24th, 2023, at 15:00 pm (JST):** opening and checking the content of envelope No. 2 "Technical Bid" by RUP or the Selection Committee.
- The Committee will meet in one or more **Closed Sessions** (from **July 24th** following the Public Session), to review and evaluate the content of envelope No. 2 – "Technical Bid", assigning a score to each item up to a total of 85.

The Selection Committee consists of members appointed by the Head of The Trade Promotion Section – Embassy of Italy. The Committee will decide at its discretion and without appeal.

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The Committee will meet again on the next public session, as follows:

- **Public Session, Wednesday July 26th, at 11:00 am (JST):** opening and checking of envelope No. 3. "Economic Bid". A score will be assigned to each bid and results will be put on record. Finally, the Commission will award the tender.

The three public sessions will be held at the Trade Promotion Section, Embassy of Italy - Shin Aoyama West Bldg. 16th Floor, 1-1-1, Minami Aoyama, Minato-ku, Tokyo 107-006

The public sessions may be attended only by one representative from each bidder. The representatives must be authorized in advance by ITA Tokyo Office.

The dates of the three public sessions are tentative and might be changed by ITA Tokyo Office. In case dates are changed, ITA Tokyo Office shall promptly inform the authorized bidder representatives.

The bidder provider with the highest overall score (which is the sum of all partial scores based on each criteria) will be the successful bidder. In case of bids with the same total score in the final list, ITA Tokyo Office will request a better proposal and subsequently, if necessary, the contract will be awarded by drawing lots.

At the end of the session, after opening all the economic bids, a final list will be compiled and the temporary winning company declared, subject to the submission of all requested documentation.

ITA Tokyo Office will formally communicate the result of the tender to the successful bidder, asking them to provide:

- the documentation proving compliance with the established requirements to participate in the bid;
- the documentation that is necessary to sign the contract.

10. CONTRIBUTION FEE EXEMPTION

The companies participating in the bid have been exempted from paying any contribution fee (Decr. MAECI 192/17).

11. GUARANTEE FEE

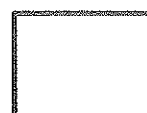
In order to guarantee the execution of the contract, the winning company should pay a "guarantee fee", for an amount equal to the 10% of the contract value, within 10 business days from the award notification. The fee will be released and returned to the winning company after ITA Tokyo Office confirms that the winning company has duly provided the services in accordance to the contract.

In case of termination of the contract by the winning company before the contract's expiration date, the amount of the guarantee fee will be withheld by ITA Tokyo Office.

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12. PENALTIES

For each day of delay in starting the Program activity, the contractual penalty will be applied for an amount equal to 1 per thousand of the contract value for each day of delay, with a maximum of 10% of the contract value.

In case the indices requested in Section 4 of this letter are not reached during the term of the contract, ITA Tokyo Office reserves the right to revise the amount of the final payment accordingly.

13. RIGHT TO TERMINATE THE CONTRACT

ITA Tokyo Office reserves the right to terminate the contract if the Accelerator does not comply with the contract provisions. In such an event, ITA Tokyo Office will withhold the amount of the guarantee fee as stated in the contract.

14. FORCE MAJEURE

Neither party shall be liable to the other party for any delay or failure in performing its obligations hereunder due to causes beyond its reasonable control ("Force Majeure"), including but not limited to any circumstances beyond one's control, acts of government or governmental authorities, compliance with law, regulations or orders, fire, storm, flood or earthquake, war (declared or not), rebellion, revolution, or riots, or strike or lockouts.

15. OBLIGATIONS OF ITA TOKYO OFFICE

ITA Tokyo Office agrees to make the following payments to the accelerator:

A fixed payment of JPY 500,000 will be made upon the issue of a Certificate of Regular Execution by ITA Tokyo Office, upon completion of the selection process for participating startups, and upon receipt of a proper invoice. This payment will be made regardless of the minimum number of companies selected and even if the programme is cancelled.

At the beginning of the acceleration program, an amount equal to 20% of the remaining contract value (deducting the aforementioned JPY 500.000) will be paid after the issue of a Certificate of Regular Execution by ITA Tokyo Office and upon receipt of a proper invoice.

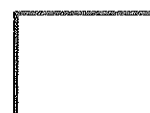
After the approval from ITA Tokyo Office on a detailed report regarding the activity, which is to be submitted four weeks after the program starting date, and upon the issue of a Certificate of Regular Execution by ITA Tokyo Office, an amount equal to 30% of the remaining contract value (deducting the aforementioned JPY 500.000) will be paid upon receipt of a proper invoice.

Within one month after the approval from ITA Tokyo Office on the final report regarding the Acceleration Program, and upon the issue of a Certificate of Regular Execution by ITA Tokyo Office, an amount equal to 50% of the remaining contract value (deducting the aforementioned JPY 500.000) will be paid upon receipt of a proper invoice.

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16. COMPETENT JURISDICTION

Any controversy that should arise between the parties involved in this contract will be resolved in a spirit of mutual goodwill.

Should an amicable solution not be possible, the parties agree to submit to the arbitration of the International Chamber of Commerce.

17. KEEP NOTICE

This selection could be suspended, postponed and/or cancelled at any moment and for any reason by ITA Tokyo Office at its full discretion, without generating any moral or legal commitment towards all the participants, including those that have sent their bid for the selection.

Erica Di Giovancarlo
Head of the Trade Promotion Section
Embassy of Italy - Tokyo

ATTACHMENTS:

- Attachment no. 1 "Letter of intent"
- Attachment no. 2 "Allegato C".
- Attachment no. 3 "Allegato D".
- Attachment no. 4 (ITA Tokyo Office Personal Data Protection Notice).
- Attachment no. 5 "Economic bid form"

Signature _____

Date _____

Stamp

