

Memorandum of Understanding

Assolombarda Confindustria Milano Monza e Brianza with registered office in Milano, Via Pantano 9, represented by its Chief Executive Officer, Mr. Michele Angelo Verna (hereinafter referred to as "Assolombarda");

and

Confindustria Lombardia with registered office in Milano, Via Pantano 9, represented by its President, Mr. Alberto Ribolla;

and

International Enterprise Singapore Board, with registered office in Singapore, 230 Victoria Street, #10-00, represented by its Chief Executive Officer, Mr. Lee Ark Boon (hereinafter referred to as "IE Singapore")

hereinafter jointly referred to as the "Parties", or separately, the "Party"; In the context of friendly relationships existing between Lombardy Region (where Assolombarda and Confindustria Lombardia are the major employers' representatives) and Singapore,

RECOGNIZING

the desire to promote the development of trade, economic and investment cooperation among the Parties;

the will to facilitate direct contacts between both business communities of Singapore and Lombardy Region;

the common goals to facilitate and create connections between Singapore and Lombardy Region,

THE PARTIES AGREE AS FOLLOWS

Article 1

The Parties shall endeavour to assist each other in the development of trade, economic and investment cooperation between Singapore and Lombardy region. The Parties will provide mutual support so as to help companies, and in particular small and medium-sized enterprises (hereinafter, "SMEs") of the respective territory to expand their business in the territory of the other party through partnership.

Article 2

The Parties shall endeavour to promote reciprocal cooperation and to select those sectors considered a priority both in Lombardy Region and in Singapore. This include, but is not limited to:

- a. Design innovation, exchange in expertise and knowledge for the market development of furniture industry and design enterprises;
- b. Fashion and consumer products, particularly to bring niche brands from Lombardy to Asia market via Singapore, through partnership in both traditional distribution and e-Commerce platforms;
- c. Technology distribution and co-development partnership between enterprises in sectors covered by the Lombardy technology clusters, like Green Technology, Energy Efficiency, Advanced Manufacturing, Electronics, Life Science and Aerospace.
- d. Urban solutions and Hospitality Real Estate

Article 3

The Parties may facilitate reciprocal assistance in organising promotional or information activities, with the objective of promoting economic cooperation.

Article 4

The Parties shall endeavour to encourage mutual knowledge and understanding between their respective territories.

Assolombarda will cover the area of the Provinces of Milano, Lodi, Monza and Brianza. Confindustria Lombardia will cover other Provinces in Lombardy with the support of the territorial associations.

Article 5

The Parties shall endeavour to encourage sharing of information and collaboration among the companies of each territory with the aim of creating business and investment opportunities, with a particular view to accessing economic markets.

The Parties agree that any disclosure of confidential information pursuant to this MoU shall be contained in a separate legally binding confidentiality agreement with such terms and conditions to be mutually discussed and agreed.

Article 6

This Memorandum of Understanding (MoU) shall enter into force from the date of its signing by the Parties and shall remain in force for a period of TWO (2) years. Each Party may terminate the MoU by notifying to the other Parties in writing and the MoU shall be terminated upon expiry of ONE (1) month from the date of receipt of written notification.

Article 7

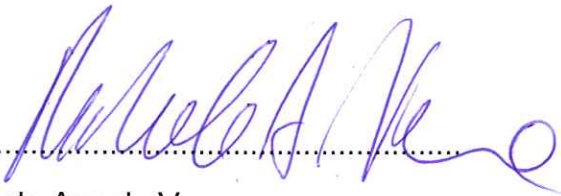
Any dispute among the Parties relating to the interpretation or implementation of this MoU shall be resolved without unreasonable delay, by friendly consultations and negotiations in good faith.

Article 8

This Memorandum of Understanding reflects the intentions of the Parties, expressed in good faith but without creation of any legal obligations or the incurrence of any liability on the part of any of them. Nor shall any third party obtain any legal benefits from this Memorandum of Understanding.

This MoU is therefore not intended to be, and shall not be construed as, legally binding. It merely represents the Parties' present intention to collaborate on achieving the objectives set out herein.

This document is signed in Milan, on 27th May 2016, in three originals in English language



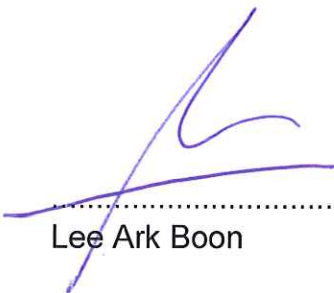
Michele Angelo Verna

CEO
Assolombarda Confindustria Milano Monza e Brianza



Alberto Ribolla

President
Confindustria Lombardia



Lee Ark Boon

Chief Executive Officer
International Enterprise Singapore Board