

## MEMORANDUM OF UNDERSTANDING

This Memorandum Of Understanding (MOU) outlines the cooperation between UNIPRO (Italian Association of Cosmetic Industries) and The Cosmetic & Perfumery Association of Hong Kong Ltd. (hereinafter called "the Parties").

Taking into account common interests of the two Parties to establish closer contacts between Italy and Hong Kong and to expand their business interactions and to enhance the distribution of Italian and Hong Kong cosmetics, both in Italy and in Hong Kong, according to the reciprocity principle which inspires the present understanding, they agree to come to the following agreement:

1. The Parties will study and create together the suitable framework in order to understand each other's need or upon requests.
2. The Parties will support the exchange of skilled technicians and experts to share technological knowledge development.
3. The Parties will exchange information on cosmetic sector, market trends and situation, etc.
4. The Parties will facilitate investment opportunities or organization of events, such as factory visits and stages taking place in Italy or in Hong Kong aiming strengthen mutual interests on trade cooperation.
5. The Parties will meet as and when necessary to share and exchange knowledge in the domains of general management, engineering, business development services, which are beneficial for both sides.

The above provisions do not intend to create obligations legally binding for the Parties, but only establish a collaboration which both Parties consider important, in the mutual interest, for the respective purposes.

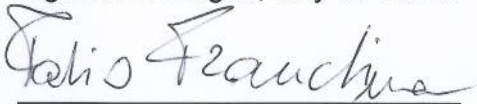
The Parties mutually guarantee the best confidentiality about this memorandum and about any and all information and knowledge exchanged in connection with same.

This memorandum will be effective for two years starting from the date of the signature and will be automatically extended year by year unless written termination with previous notice of 60 days.

This memorandum is made in duplicate, a copy of which is to retained by both Parties. The Parties declared that they have thoroughly read, understood and approved the contents contained herein.

In WITNESS WHEREOF, the Parties have hereto affixed their signatures and seals (if any) on the date after mentioned above.

Signed in Bologna, Italy on the 30<sup>th</sup> March, 2007.

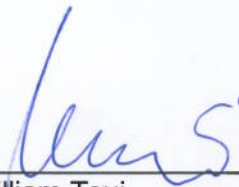


Mr Fabio Franchina  
President  
UNIPRO

Witnessed by

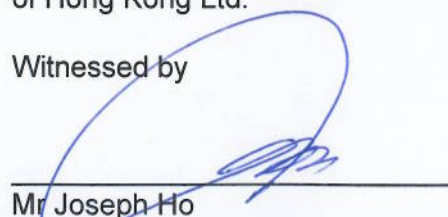


Mr Maurizio Crippa  
Director General  
UNIPRO



Mr William Tsui  
Vice President  
The Cosmetic & Perfumery Association  
of Hong Kong Ltd.

Witnessed by



Mr Joseph Ho  
Chairman  
The Cosmetic & Perfumery Association  
of Hong Kong Ltd.