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René Simecha

TRANSFER AGREEMENT

Compagnie Financière des Banques S.A., a company incorporated and existing under the laws of the Grand-Duchy Luxembourg, with registered office at 12 rue Léon Thyès, L-2636 Luxembourg, here represented by its managing director Mr. René Simecha Colhof, ("the Seller")

and,

International Global Investment S.A., a company incorporated and existing under the laws of the Grand-Duchy Luxembourg, with registered office at 25 rue Aldringen, L-118 Luxembourg, here represented by its director Mrs. Cristina Gussoni ("the Buyer")

hereby have agreed to the following:

The Seller sells to the Buyer a receivable in the amount of ITL 28,580,181,185.00 towards the company Morganis S.R.L. with registered address at ~~Basiglio, Via S. Maria~~ ~~Genova, Italy~~. The receivable was acquired by Seller according to the contract dated May 10, 2001, copy of which attached.

The Buyer will pay a purchase price for the receivable amounting to ITL 10,219,641,479.-.

The Buyer shall transfer the purchase price to a bank account to be indicated by the Seller. Only under condition of payment of the purchase price will the receivable become the property of the Buyer. Upon reception of the funds Seller will notify the company Morganis S.R.L. of the transfer of the receivable and will recognize from that day on that he has no right, title or interest in the transferred receivable.

The above transfer of the receivable will only be valid under the condition that the Seller and its shareholders have received before the 31st of December 2001, the total proceeds of the sale of the project Porto Letiza amounting to ITL 38,000,000,000.-, according to the contract dated 6th December 2001 with its signed list of payments.

If on the 31st of December 2001 the Seller has not received on its accounts the above mentioned funds then the contracts will be considered void by the Seller, and Seller will be free to act without incurring any obligation, penalty or liability by the Buyer.

Dated this 10th day of December, 2001

for the Seller
RENE SIMECHA COLHOF

for the Buyer
CRISTINA GUSSONI

* COMO, VIA GARIBOLDI 69

Agreement by [Signature]

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