

22/10 '96 MAR 14:38 FAX +39 422 347070

+39 422 347070

FARAM EXPORT DIR

001

**FARAM**

Faram spa Arredamenti razionali 31040 Givera del Montello (TV) Italia Tel. 0422/884811 (c.a.) Telex 410061 Telefax 0422/347070-882000-882018 Fax Off. Acquisti 0422/776262

FABULON INVESTMENTS LTD.**Iris House****J.F. Kennedy Str.****3726 LIMASSOL - Cyprus****Att. Mr. Ahmed LAMLUM**

Givera del Montello, 22.10.96

Ref.: Commissions settlement

Dear Sir,

The first shipment of the goods concerning 'Congress hall' has been paid to FARAM for 95% of invoice amount.

Total L/C value FARAM/MOLTENI Lire 10.971.708.000=

Transport value Lire 257.228.480=

Assembly value Lire 343.063.780=

FARAM's quote Lire 5.330.430.000=

Less 50% transport/assembly Lire 300.146.130=

Net ex-factory value Lire 5.030.283.870=

First shipment value Lire 2.280.628.000=

Commissions Lire 355.116.586=

Payable 95% Lire 337.360.757=

For internal purposes we kindly ask you to issue to following three invoices against a/m commissions without mentioning any specific project but referring to generic projects in Libya:

A) for Lire 198.368.740=

B) for Lire 131.142.720=

C) for Lire 7.849.297=

Upon receipt of a/m invoices we will provide to transfer the respective amounts to the bank and account mentioned in your invoices.

Looking forward to read you.

Best regards,

FARAM SPA

B. MARIN



TRANSINFO S.A.

Telephone: (075) 232 92 42. Telefax: (075) 232 93 71

FARAM SpA
Via Schiavenesca 71
31040 GIAVERA DEL MONTELLO
Treviso
Italy

INVOICE NO. TIERINV 1224 DATED 18 DECEMBER 1996

To:

Agreed consultancy fees due on the downpayment amount to TRANSINFO S.A.
VADUZ for various projects in Libya, first shipment:

TOTAL FEES DUE

LIT 198.368.740
=====

Please pay to: Credit Suisse
2 Place Bel Air
Case Postale 2153
1211 Geneve 2
Switzerland

Account Number [REDACTED]

TRANSINFO S.A.
TRANSINFO S.A.



TRANSINFO S.A.

Telephone: (075) 232 92 42. Telefax: (075) 232 93 71

FARAM SpA
Via Schiavenesca 71
31040 GIAVERA DEL MONTELLO
Treviso
Italy

INVOICE NO. TIFRINV 1225 DATED 18 DECEMBER 1996

To:

Agreed consultancy fees due on the downpayment amount to TRANSINFO S.A.
VADUZ for various projects in Libya, first shipment:

TOTAL FEES DUE

LIT 131.142.720
=====

Please pay to: Credit Suisse
2 Place Bel Air
Case Postale 2153
1211 Geneve 2
Switzerland

Account Number [REDACTED]

TRANSINFO S.A.
TRANSINFO S.A.



TRANSINFO S.A.

Telephone: (075) 232 92 42. Telefax: (075) 232 93 71

FARAM SpA
Via Schiavenesca 71
31040 GIAVERA DEL MONTELLO
Treviso
Italy

INVOICE NO. TIFRINV 1226 DATED 18 DECEMBER 1996

To:

Agreed consultancy fees due on the downpayment amount to TRANSINFO S.A.
VADUZ for various projects in Libya, first shipment:

TOTAL FEES DUE

LIT 7.849.297

Please pay to: Credit Suisse
2 Place Bel Air
Case Postale 2153
1211 Geneve 2
Switzerland

Account Number [REDACTED]

TRANSINFO S.A.
TRANSINFO S.A.