

In Geneva being the 17th day of November 2004

GATHERED

From the one party GLOBAL TECHNOLOGIES.COM, a company lawfully incorporated under the laws of Niue with registered address at 2 Commercial Square, Alofi, Niue, duly represented by its Directors Francis Perez and Yvette Rogers, both with Panamanian passports n° 1260034 and n° 1168346, (hereinafter referred to as GLOBAL TECHNOLOGIES).

And from the other party REFARA CORP. with registered address at Craigmuir Chambers, Road Town, Tortola – B.V.I. The Company is registered at the Registrar of International Business Companies, Government of the British Virgin Islands, with nr. 55942., duly represented by its Directors Mr. Marc Chatel and Mr. Heinrich Kohler, both with Swiss passports n° 0053785114 and n° 00803371 (hereinafter referred to as REFARA).

And from the other party TILIA SERVIÇOS a company lawfully incorporated under the Laws of Portugal, with registered address at Avda do Infante 50, Funchal, with registration n. 0.394/92.0304 at the Funchal Commercial Registry, duly represented by its Director, Mr. Diego Pretus Labayen (thereafter referred to as TILIA or the Debtor).

The parties recognize each other as having sufficient capacity and powers to bind themselves into this agreement.

RECITALS

- I. TILIA owes GLOBAL TECHNOLOGIES the sum of 4.000.500 € under the term of a profit-related loan agreement dated October 16, 2002 (a copy is attached as annex 1).
- II. Such terms are linked to those of a profit-related loan granted by TILIA to the Portuguese company MOLDAVITE SERVIÇOS DE CONSULTORIA LDA. of Avda. do Infante 50, Funchal, Portugal, on the 4th November 2002 (a copy is attached as annex 2)
- III. REFARA has agreed to acquire from TILIA, subject to contract, the rights arising from the creditor position in the loan agreement referred under II above, granted to MOLDAVITE SERVIÇOS DE CONSULTORIA LDA.
- IV. In order to maintain the necessary financial balance between the rights and obligations arising from the loan agreements listed above, the parties have agreed that REFARA shall take over TILIA's debt towards GLOBAL

TECHNOLOGIES in the loan agreement referred to under recital 1 above, with GLOBAL TECHNOLOGIES's consent.

The Parties therefore agree the following

CLAUSES

FIRST. Debt assumption

REFARA hereby assumes and takes over the debtor's contractual role as debtor of GLOBAL TECHNOLOGIES in the aforesaid profit related loan agreement dated October 16, 2002 for the amount of 4.000.500 € role hitherto occupied by TILIA, effective today. GLOBAL TECHNOLOGIES expressly acknowledges and accepts the said debt assumption.

SECOND. Release

TILIA is thereby released from all its financial commitments towards GLOBAL TECHNOLOGIES arising from the loan agreement attached as annex 1, including those of an ancillary nature.

THIRD. Debt Acknowledgement

TILIA acknowledges and accepts that as a result of the assumption and take over of its debtor position vis a vis GLOBAL TECHNOLOGIES it stands as debtor to REFARA for the sum of 4.000.500 €.

FOURTH. Law and Jurisdiction

All and any dispute which might arise in connection with the construction and application of the terms of the present agreement shall be settled by the Courts of Panama which will apply Panamanian substantive law.

GLOBAL TECHNOLOGIES COM.
Directors,

REFARA CORP.
Directors,

TILIA SERVIÇOS LDA.
Director,


Francis Perez

Marc Chatel



Diego A. Pretus Labayen


Yvette Rogers

Heinrich Kohler