



THE REGNUM GROUP, INC.
- Telecommunications & Regulatory Consultants -

ORIGINAL

Florida Public Service Commission
Tariff Section
2540 Shumard Oak Blvd.
Gunter Bldg.
Tallahassee, Florida 32399
(850) 413-6000

010979-TT

Re: Circlenet Communications, Inc.

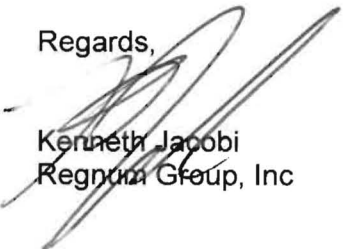
Dear Sir:

Enclosed please find one original and six (6) copies of Circlenet Communications, Inc.'s Application for Authority to Provide Interexchange Telecommunications Service Within the State of Florida, along with an original and six (6) copies of Circlenet Communications, Inc proposed tariff.

I also have enclosed a check in the amount of \$250.00 payable to the Florida Public Service Commission to cover the cost of filing these documents.

If you have any questions regarding the application or the tariff, please do not hesitate to call me. Thank you for your attention to this matter.

Regards,


Kenneth Jacobi
Regnum Group, Inc

RECEIVED
FLORIDA PUBLIC
SERVICE COMMISSION
01 JUL 18 AM 9:06
MAIL ROOM

1020 N.W. 163rd Drive • Miami, Florida 33169 • Tel: (305) 914-3464 • Fax: (305) 625-8167
E-mail: regnum-group@usa.net

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FPSC-COMMISSION CLERK

ORIGINAL

**** FLORIDA PUBLIC SERVICE COMMISSION ****

DIVISION OF REGULATORY OVERSIGHT
CERTIFICATION SECTION

Application Form for Authority to Provide
Interexchange Telecommunications Service
Between Points Within the State of Florida

010979-TI

Instructions

This form is used as an application for an original certificate and for approval of assignment or transfer of an existing certificate. In the case of an assignment or transfer, the information provided shall be for the assignee or transferee (See Page 16).

Print or Type all responses to each item requested in the application and appendices. If an item is not applicable, please explain why.

Use a separate sheet for each answer which will not fit the allotted space.

Once completed, submit the original and six (6) copies of this form along with a non-refundable application fee of **\$250.00** to:

Florida Public Service Commission
Division of Records and Reporting
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850
(850) 413-6770

Note: **No filing fee is required** for an assignment or transfer of an existing certificate to another company.

If you have questions about completing the form, contact:

Florida Public Service Commission
Division of Regulatory Oversight
Certification Section
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850
(850) 413-6480

1. This is an application for _ (check one):
- Original certificate** (new company).
 - Approval of transfer of existing certificate:** Example, a non-certificated company purchases an existing company and desires to retain the original certificate of authority.
 - Approval of assignment of existing certificate:** Example, a certificated company purchases an existing company and desires to retain the certificate of authority of that company.
 - Approval of transfer of control:** Example, a company purchases 51% of a certificated company. The Commission must approve the new controlling entity.

2. Name of company:

CIRCLINET. COMMUNICATIONS, INC.

3. Name under which applicant will do business (fictitious name, etc.):

4. Official mailing address (including street name & number, post office box, city, state, zip code):

1428 BRICKELL AVE SUITE 600

MIAMI, FLORIDA, 33131

5. Florida address (including street name & number, post office box, city, state, zip code):

1428 BRICKELL AVE SUITE 600 MIAMI, FLORIDA, 33131

6.

Select type of business your company will be conducting _(check all that apply):

- Facilities-based carrier** - company owns and operates or plans to own and operate telecommunications switches and transmission facilities in Florida.

- () **Operator Service Provider** - company provides or plans to provide alternative operator services for IXCs; or toll operator services to call aggregator locations; or clearinghouse services to bill such calls.
- (X) **Reseller** - company has or plans to have one or more switches but primarily leases the transmission facilities of other carriers. Bills its own customer base for services used.
- () **Switchless Rebiller** - company has no switch or transmission facilities but may have a billing computer. Aggregates traffic to obtain bulk discounts from underlying carrier. Rebills end users at a rate above its discount but generally below the rate end users would pay for unaggregated traffic.
- (X) **Multi-Location Discount Aggregator** - company contracts with unaffiliated entities to obtain bulk/volume discounts under multi-location discount plans from certain underlying carriers, then offers resold service by enrolling unaffiliated customers.
- (X) **Prepaid Debit Card Provider** - any person or entity that purchases 800 access from an underlying carrier or unaffiliated entity for use with prepaid debit card service and/or encodes the cards with personal identification numbers.

7. Structure of organization;

- | | |
|-------------------------|-------------------------|
| () Individual | (X) Corporation |
| () Foreign Corporation | () Foreign Partnership |
| () General Partnership | () Limited Partnership |
| () Other | |

8. **If individual**, provide:

Name:

Title:

Address:

City/State/Zip:

Telephone No.: _____ **Fax No.:**

Internet E-Mail Address:

Internet Website Address:

9. **If incorporated in Florida**, provide proof of authority to operate in Florida:

(a) **The Florida Secretary of State Corporate Registration number:**
P99000035410

10. **If foreign corporation**, provide proof of authority to operate in Florida:

(a) **The Florida Secretary of State Corporate Registration number:**

11. **If using fictitious name-d/b/a**, provide proof of compliance with fictitious name statute (Chapter 865.09, FS) to operate in Florida:

(a) **The Florida Secretary of State fictitious name registration number:**

12. **If a limited liability partnership**, provide proof of registration to operate in Florida:

(a) **The Florida Secretary of State registration number:**

13. **If a partnership**, provide name, title and address of all partners and a copy of the partnership agreement.

Name:

Title:

Address:

City/State/Zip:

Telephone No.: _____ **Fax No.:**

Internet E-Mail Address:

Internet Website Address:

14. **If a foreign limited partnership**, provide proof of compliance with the foreign limited partnership statute (Chapter 620.169, FS), if applicable.

(a) **The Florida registration number:**

15. Provide **F.E.I. Number** (if applicable):

16. Provide the following (if applicable):

(a) Will the name of your company appear on the bill for your services?
(X) Yes () No

(b) If not, who will bill for your services?

Name:

Title:

Address:

City/State/Zip:

Telephone No.: _____ **Fax No.:**

(c) How is this information provided?

N/A

17. Who will receive the bills for your service?

- | | |
|-----------------------------------------------------------|-----------------------------------------------------------|
| <input checked="" type="checkbox"/> Residential Customers | <input checked="" type="checkbox"/> Business Customers |
| <input type="checkbox"/> PATs providers | <input type="checkbox"/> PATs station end-users |
| <input type="checkbox"/> Hotels & motels | <input type="checkbox"/> Hotel & motel guests |
| <input type="checkbox"/> Universities | <input type="checkbox"/> Universities dormitory residents |
| <input type="checkbox"/> Other: (specify)_____. | |

18. Who will serve as liaison to the Commission with regard to the following?

(a) The application:

Name: KENNETH JACOBI

Title: PRINCIPAL

Address: 1020 NW 163RD DRIVE

City/State/Zip: MIAMI, FLORIDA 33169

Telephone No.: 305- 914-3364 **Fax No.:** 305-625-8167

Internet E-Mail Address: kjacobi@regnumgroup.com

Internet Website Address:

(b) Official point of contact for the ongoing operations of the company:

Name: EL HASSEN ENNAHOU

Title: PRESIDENT

Address: 1428 BRICKELL AVE SUITE 600

City/State/Zip: MIAMI, FLORIDA 33131

Telephone No.: 305- 371-8646 **Fax No.:** 305-371-4850

Internet E-Mail Address: kjacobi@regnumgroup.com

Internet Website Address:

(c) Complaints/Inquiries from customers:

Name: EL HASSEN ENNAHOU

Title: PRESIDENT

Address: 1428 BRICKELL AVE SUITE 600

City/State/Zip: MIAMI, FLORIDA 33131

Telephone No.: 305- 371-8646 **Fax No.:** 305-371-4850

Internet E-Mail Address: kjacobi@regnumgroup.com

Internet Website Address:

19. List the states in which the applicant:

(a) has operated as an interexchange telecommunications company.

NO

(b) has applications pending to be certificated as an interexchange telecommunications company.

NO

(c) is certificated to operate as an interexchange telecommunications company.

NO

(d) has been denied authority to operate as an interexchange telecommunications company and the circumstances involved.

NO

(e) has had regulatory penalties imposed for violations of telecommunications statutes and the circumstances involved.

NO

(f) has been involved in civil court proceedings with an interexchange carrier, local exchange company or other telecommunications entity, and the circumstances involved.

NO

20. Indicate if any of the officers, directors, or any of the ten largest stockholders have previously been:

(a) adjudged bankrupt, mentally incompetent, or found guilty of any felony or of any crime, or whether such actions may result from pending proceedings. If so, please explain.

NONE

(b) an officer, director, partner or stockholder in any other Florida certificated telephone company. If yes, give name of company and relationship. If no longer associated with company, give reason why not.

NONE

21. The applicant will provide the following interexchange carrier services __ (check all that apply):

a. _____ **MTS with distance sensitive per minute rates**

Method of access is FGA

Method of access is FGB

Method of access is FGD

Method of access is 800

b. _____ **MTS with route specific rates per minute**

Method of access is FGA

Method of access is FGB

Method of access is FGD

Method of access is 800

c. _____ **MTS with statewide flat rates per minute (i.e. not distance sensitive)**

Method of access is FGA
Method of access is FGB
Method of access is FGD
Method of access is 800

d. _____ **MTS for pay telephone service providers**

e. _____ **Block-of-time calling plan (Reach Out Florida, Ring America, etc.).**

f. _____ **800 service (toll free)**

g. _____ **WATS type service (bulk or volume discount)**

Method of access is via dedicated facilities
Method of access is via switched facilities

h. _____ **Private line services (Channel Services)**
(For ex. 1.544 mbs., DS-3, etc.)

i. _____ **Travel service**

Method of access is 950
Method of access is 800

j. _____ **900 service**

k. _____ **Operator services**

Available to presubscribed customers
Available to non presubscribed customers (for example, to patrons of hotels, students in universities, patients in hospitals).
Available to inmates

I. **Services included are:**

Station assistance
Person-to-person assistance
Directory assistance
Operator verify and interrupt
Conference calling

22. Submit the proposed tariff under which the company plans to begin operation. Use the format required by Commission Rule 25-24.485 (example enclosed).

23. Submit the following:

A. Managerial capability; give resumes of employees/officers of the company that would indicate sufficient managerial experiences of each.

B. Technical capability; give resumes of employees/officers of the company that would indicate sufficient technical experiences or indicate what company has been contracted to conduct technical maintenance.

C. Financial capability.

The application **should contain** the applicant's audited financial statements for the most recent 3 years. If the applicant does not have audited financial statements, it shall so be stated.

The unaudited financial statements should be signed by the applicant's chief executive officer and chief financial officer affirming that the financial statements are true and correct and should include:

1. the balance sheet;
2. income statement; and
3. statement of retained earnings.

NOTE: *This documentation may include, but is not limited to, financial statements, a projected profit and loss statement, credit references, credit bureau reports, and descriptions of business relationships with financial institutions.*

Further, the following (which includes supporting documentation) should be provided:

1. **A written explanation** that the applicant has sufficient financial capability to provide the requested service in the geographic area proposed to be served.

2. **A written explanation** that the applicant has sufficient financial capability to maintain the requested service.

3. **A written explanation** that the applicant has sufficient financial capability to meet its lease or ownership obligations.

THIS PAGE MUST BE COMPLETED AND SIGNED

APPLICANT ACKNOWLEDGMENT STATEMENT

1. **REGULATORY ASSESSMENT FEE:** I understand that all telephone companies must pay a regulatory assessment fee in the amount of .15 of one percent of its gross operating revenue derived from intrastate business. Regardless of the gross operating revenue of a company, a minimum annual assessment fee of \$50 is required.
2. **GROSS RECEIPTS TAX:** I understand that all telephone companies must pay a gross receipts tax of two and one-half percent on all intra and interstate business.
3. **SALES TAX:** I understand that a seven percent sales tax must be paid on intra and interstate revenues.
4. **APPLICATION FEE:** I understand that a non-refundable application fee of \$250.00 must be submitted with the application.

UTILITY OFFICIAL:

EL HASSEN ENNAHOU

Print Name

Signature

PRESIDENT

Title

Date July 5, 2001

305-371-8646

305-371-4850

Telephone No.

Fax No.

Address: 1428 BRICKELL AVE SUITE 600, MIAMI, FLORIDA 33131

THIS PAGE MUST BE COMPLETED AND SIGNED

CUSTOMER DEPOSITS AND ADVANCE PAYMENTS

A statement of how the Commission can be assured of the security of the customer's deposits and advance payments may be provided in one of the following ways (applicant, please check one):

- () The applicant will **not** collect deposits nor will it collect payments for service more than one month in advance.

- () The applicant intends to collect deposits and/or advance payments for more than one month's service and will file and maintain a surety bond with the Commission in an amount equal to the current balance of deposits and advance payments in excess of one month.
(The bond must accompany the application.)

UTILITY OFFICIAL:

EL HASSEN ENNAHOU

Print Name

Signature

PRESIDENT

July 5, 2001

Title

Date

305-371-8646

305-371-4850

Telephone No.

Fax No.

Address: 1428 BRICKELL AVE SUITE 600, MIAMI, FLORIDA 33131

THIS PAGE MUST BE COMPLETED AND SIGNED

AFFIDAVIT

By my signature below, I, the undersigned officer, attest to the accuracy of the information contained in this application and attached documents and that the applicant has the technical expertise, managerial ability, and financial capability to provide interexchange telecommunications service in the State of Florida. I have read the foregoing and declare that, to the best of my knowledge and belief, the information is true and correct. I attest that I have the authority to sign on behalf of my company and agree to comply, now and in the future, with all applicable Commission rules and orders.

Further, I am aware that, pursuant to Chapter 837.06, Florida Statutes, "Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 and s. 775.083."

UTILITY OFFICIAL:

EL HASSEN ENNAHOU

Print Name

Signature

PRESIDENT

Title

July 5, 2001

Date

305-371-8646

Telephone No.

305-371-4850

Fax No.

Address: 1428 BRICKELL AVE SUITE 600, MIAMI, FLORIDA 33131

CURRENT FLORIDA INTRASTATE SERVICES

Applicant **has** () or **has not** (X) previously provided intrastate telecommunications in Florida.

If the answer is has, fully describe the following:

a) What services have been provided and when did these services begin?

b) If the services are not currently offered, when were they discontinued?

UTILITY OFFICIAL:

EL HASSEN ENNAHOU
Print Name

July 5, 2001
Signature

PRESIDENT
Title

Date

305-371-8646
Telephone No.

305-371-4850
Fax No.

Address: 1428 BRICKELL AVE SUITE 600, MIAMI, FLORIDA 33131

CERTIFICATE TRANSFER, OR ASSIGNMENT STATEMENT

I, (Name) _____,

(Title) _____ of
(Name of Company)

and current holder of Florida Public Service Commission Certificate Number

_____, have reviewed this application and join in the petitioner's request
for a:

() transfer

() assignment

of the above-mentioned certificate.

UTILITY OFFICIAL:

Print Name

Signature

Title

Date

Telephone No.

Fax No.

Address:

1. This is an application for __ (check one):

Original certificate (new company).
)

Approval of transfer of existing certificate: Example, a non-certificated company purchases an existing company and desires to retain the original certificate of authority.

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MIAMI, FLORIDA, 33131

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6.

Select type of business your company will be conducting __ (check all that apply):

Facilities-based carrier - company owns and operates or plans to own and operate telecommunications switches and transmission facilities in Florida.

**** FLORIDA PUBLIC SERVICE COMMISSION ****

DIVISION OF REGULATORY OVERSIGHT
CERTIFICATION SECTION

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1428 BRICKELL AVE SUITE 600

MIAMI, FLORIDA, 33131

5. Florida address (including street name & number, post office box, city, state, zip code):

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6. Select type of business your company will be conducting _(check all that apply):

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- (X) **Prepaid Debit Card Provider** - any person or entity that purchases 800 access from an underlying carrier or unaffiliated entity for use with prepaid debit card service and/or encodes the cards with personal identification numbers.

7. Structure of organization;

- | | |
|-------------------------|-------------------------|
| () Individual | (X) Corporation |
| () Foreign Corporation | () Foreign Partnership |
| () General Partnership | () Limited Partnership |
| () Other | |

8. **If individual**, provide:

Name:

Title:

Address:

City/State/Zip:

Telephone No.: _____ **Fax No.:**

Internet E-Mail Address:

Internet Website Address:

9. **If incorporated in Florida**, provide proof of authority to operate in Florida:

(a) **The Florida Secretary of State Corporate Registration number:**
P99000035410

10. **If foreign corporation**, provide proof of authority to operate in Florida:

(a) **The Florida Secretary of State Corporate Registration number:**

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(a) **The Florida Secretary of State fictitious name registration number:**

12. **If a limited liability partnership**, provide proof of registration to operate in Florida:

(a) **The Florida Secretary of State registration number:**

13. **If a partnership**, provide name, title and address of all partners and a copy of the partnership agreement.

Name:

Title:

Address:

City/State/Zip:

Telephone No.: _____ **Fax No.:**

Internet E-Mail Address:

Internet Website Address:

14. **If a foreign limited partnership**, provide proof of compliance with the foreign limited partnership statute (Chapter 620.169, FS), if applicable.

(a) **The Florida registration number:**

15. Provide **F.E.I. Number** (if applicable):

16. Provide the following (if applicable):

(a) Will the name of your company appear on the bill for your services?
(X) Yes () No

(b) If not, who will bill for your services?

Name:

Title:

Address:

City/State/Zip:

Telephone No.: _____ **Fax No.:**

(c) How is this information provided?

N/A

17. Who will receive the bills for your service?

- Residential Customers Business Customers
 PATs providers PATs station end-users
 Hotels & motels () Hotel & motel guests
 Universities Universities dormitory residents
 Other: (specify)_____.

18. Who will serve as liaison to the Commission with regard to the following?

(a) The application:

Name: EL HASSEN ENNAHOU

Title: PRESIDENT

Address: 1428 BRICKELL AVE SUITE 600

City/State/Zip: MIAMI, FLORIDA 33131

Telephone No.: 305- 371-8646 **Fax No.:** 305-371-4850

Internet E-Mail Address: kjacobi@regnumgroup.com

Internet Website Address:

(b) Official point of contact for the ongoing operations of the company:

Name: EL HASSEN ENNAHOU

Title: PRESIDENT

Address: 1428 BRICKELL AVE SUITE 600

City/State/Zip: MIAMI, FLORIDA 33131

Telephone No.: 305- 371-8646 **Fax No.:** 305-371-4850

Internet E-Mail Address: kjacobi@regnumgroup.com

Internet Website Address:

(c) Complaints/Inquiries from customers:

Name: EL HASSEN ENNAHOU

Title: PRESIDENT

Address: 1428 BRICKELL AVE SUITE 600

City/State/Zip: MIAMI, FLORIDA 33131

Telephone No.: 305- 371-8646 **Fax No.:** 305-371-4850

Internet E-Mail Address: kjacobi@regnumgroup.com

Internet Website Address:

19. List the states in which the applicant:

(a) has operated as an interexchange telecommunications company.

NO

(b) has applications pending to be certificated as an interexchange telecommunications company.

NO

(c) is certificated to operate as an interexchange telecommunications company.

NO

(d) has been denied authority to operate as an interexchange telecommunications company and the circumstances involved.

NO

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NO

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20. Indicate if any of the officers, directors, or any of the ten largest stockholders have previously been:

(a) adjudged bankrupt, mentally incompetent, or found guilty of any felony or of any crime, or whether such actions may result from pending proceedings. If so, please explain.

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a. _____ **MTS with distance sensitive per minute rates**

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Method of access is 800

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c. _____ **MTS with statewide flat rates per minute (i.e. not distance sensitive)**

Method of access is FGA
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Method of access is FGD
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d. _____ **MTS for pay telephone service providers**

e. _____ **Block-of-time calling plan (Reach Out
Florida, Ring America, etc.).**

f. _____ **800 service (toll free)**

g. _____ **WATS type service (bulk or volume discount)**

Method of access is via dedicated facilities
Method of access is via switched facilities

h. _____ **Private line services (Channel Services)**
(For ex. 1.544 mbs., DS-3, etc.)

I. _____ **Travel service**

Method of access is 950
Method of access is 800

j. _____ **900 service**

k. _____ **Operator services**

Available to presubscribed customers
Available to non presubscribed customers (for example, to
patrons of hotels, students in universities, patients in
hospitals).
Available to inmates

1. **Services included are:**

Station assistance
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Directory assistance
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22. Submit the proposed tariff under which the company plans to begin operation. Use the format required by Commission Rule 25-24.485 (example enclosed).

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UTILITY OFFICIAL:

EL HASSEN ENNAHOU

Print Name

Signature

PRESIDENT

Title

Date July 5, 2001

305-371-8646

Telephone No.

305-371-4850

Fax No.

Address: 1428 BRICKELL AVE SUITE 600, MIAMI, FLORIDA 33131

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AFFIDAVIT

By my signature below, I, the undersigned officer, attest to the accuracy of the information contained in this application and attached documents and that the applicant has the technical expertise, managerial ability, and financial capability to provide interexchange telecommunications service in the State of Florida. I have read the foregoing and declare that, to the best of my knowledge and belief, the information is true and correct. I attest that I have the authority to sign on behalf of my company and agree to comply, now and in the future, with all applicable Commission rules and orders.

Further, I am aware that, pursuant to Chapter 837.06, Florida Statutes, "Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 and s. 775.083."

UTILITY OFFICIAL:

EL HASSEN ENNAHOU

Print Name

Signature

PRESIDENT

July 5, 2001

Title

Date

305-371-8646

305-371-4850

Telephone No.

Fax No.

Address: 1428 BRICKELL AVE SUITE 600, MIAMI, FLORIDA 33131

CURRENT FLORIDA INTRASTATE SERVICES

Applicant **has** () or **has not** (X) previously provided intrastate telecommunications in Florida.

If the answer is has, fully describe the following:

- a) What services have been provided and when did these services begin?

- b) If the services are not currently offered, when were they discontinued?

UTILITY OFFICIAL:

EL HASSEN ENNAHOU
Print Name

July 5, 2001
Signature

PRESIDENT
Title

Date

305-371-8646
Telephone No.

305-371-4850
Fax No.

Address: 1428 BRICKELL AVE SUITE 600, MIAMI, FLORIDA 33131

CERTIFICATE TRANSFER, OR ASSIGNMENT STATEMENT

I, (Name) _____,

(Title) _____ of
(Name of Company)

and current holder of Florida Public Service Commission Certificate Number

_____, have reviewed this application and join in the petitioner's request
for a:

() transfer

() assignment

of the above-mentioned certificate.

UTILITY OFFICIAL:

Print Name

Signature

Title

Date

Telephone No.

Fax No.

Address:

TITLE SHEET

FLORIDA TELECOMMUNICATIONS TARIFF

This tariff contains the description, regulations, and rates applicable to the furnishing of service and facilities for telecommunications services provided by Circlenet. Communications, Inc with principal offices at 1428 Brickell Ave Suite 600, Miami, Florida, 33131. This tariff applies for services furnished within the State of Florida. This tariff is on file with the Florida Public Service Commission, and copies may be inspected during normal business hours at the Company's principal place of business.

ISSUED May 3, 2001

EFFECTIVE: _____

By:

El Hassen Ennahou - President
1428 Brickell Ave Suite 600
Miami, Florida 33131

CHECK SHEET

The sheets listed below, which are inclusive of this tariff, are effective as of the date shown at the bottom of the respective sheet(s). Original and revised sheets as named below comprise all changes from the original tariff and are currently in effect as of the date of the bottom of this page.

<u>SHEET</u>	<u>REVISION</u>
1	Original
2	Original
3	Original
4	Original
5	Original
6	Original
7	Original
8	Original
9	Original
10	Original
11	Original
12	Original
13	Original
14	Original
15	Original
16	Original
17	Original
18	Original

ISSUED May 3, 2001

EFFECTIVE: _____

By:

El Hassen Ennahou - President
1428 Brickell Ave Suite 600
Miami, Florida 33131

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Section 1 - Technical Terms and Abbreviations 6

Section 2 - Rules and Regulations 7

Section 3 - Description of Service 10

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By:

El Hassen Ennahou - President
1428 Brickell Ave Suite 600
Miami, Florida 33131

SYMBOLS SHEET

The following are the only symbols used for the purposes indicated below:

- D - Delete or Discontinue
- I - Change Resulting In An Increase to a Customer's Bill
- M - Moved From Another Tariff Location
- N - New
- R - Change Resulting In A Reduction To A Customer's Bill
- T - Change in Text Or Regulation But No Change In A Rate Or Charge

ISSUED May 3, 2001

EFFECTIVE: _____

By:

El Hassen Ennahou - President
1428 Brickell Ave Suite 600
Miami, Florida 33131

TARIFF FORMAT SHEETS

- A. Sheet Numbering - Sheet numbers appear in the upper right corner of the page. Sheets are numbered sequentially. However, new sheets are occasionally added to the tariff. When a new sheet is added between sheets already in effect, a decimal is added. For example, a new sheet added between sheets 14 and 15 would be 14.1.
- B. Sheet Revision Numbers - Revision numbers also appear in the upper right corner of each page. These numbers are used to determine the most current sheet version on file with the FPSC. For example, the 4th revised Sheet 14. Because of various suspension periods, deferrals, Etc., the FPSC follows in their tariff approval process, the most current sheet number on file with the Commission is not always the tariff page in effect. Consult the Check Sheet for the sheet currently in effect.
- C. Paragraph Numbering Sequence - There are nine levels of paragraph coding. Each level of coding is subservient to its next higher level:
 - 2.
 - 2.1.
 - 2.1.1.
 - 2.1.1.A.
 - 2.1.1.A.1
 - 2.1.1.A.1.(a).
 - 2.1.1.A.1.(a) I.
 - 2.1.1.A.1 (a) I. (i).
 - 2.1.1.A.1 (a) I. (i). (1).
- D. Check Sheets - When a tariff filing is made with the FPSC, an updated check sheet accompanies the tariff filing. The check sheet lists the sheets contained in the tariff, with a cross reference to the current revision number. When new pages are added, the check sheet is changed to reflect the revision. All revisions made in a given filing are designated by an asterisk (*). There will be no other symbols used on this page if these are the only changes made to it (i.e., the format, etc. remains the same, just revised revision levels on some pages). The tariff user should refer to the latest check sheet to find out if a particular sheet is the most current on file with the FPSC.

ISSUED May 3, 2001

EFFECTIVE: _____

By:

El Hassen Ennahou - President
1428 Brickell Ave Suite 600
Miami, Florida 33131

SECTION 1 - TECHNICAL TERMS AND ABBREVIATIONS

Access Line - An arrangement, which connects the customer's location to the Company's network switching center.

Authorization Code - A numerical code, one or more of which are available to a customer to enable him/her to access the carrier, and which are used by the carrier both to prevent unauthorized access to its facilities and to identify the customer for billing purposes.

Company or Carrier - Circlet. Communications, Inc

Customer - The person, firm, corporation or other entity, which orders, service and is responsible for payment of charges due and compliance with the Company's tariff regulations.

Day - From 8:00 AM up to, but not including, 5:00 PM local time, Sunday through Friday.

Evening - From 5:00 PM up to, but not including, 11:00 PM local time, Sunday through Friday.

Holidays - The Company's recognized holidays are New Year's Day, Memorial Day, July 4th, Labor Day, Thanksgiving Day, and Christmas Day.

Night/Weekend - From 11:00 PM, up to, but not including, 8:00 AM Sunday through Friday, and 8:00 AM Saturday, up to, but not including, 5:00 PM Sunday.

Prepaid Account - An inventory of Telecom Units purchased in advance by the Customer, and associated with one and only one Authorization Code as contained in a specific Prepaid Calling Card.

Prepaid Calling Card - A card issued by the Company, containing an Authorization Code which identifies a specific Prepaid Account of Telecom Units, which enables calls to be processed, account activity to be logged, and balances to be maintained, on a prepayment basis.

Telecom Unit - A measurement of telecommunications service equivalent to one minute of usage between any two points within the State of Florida.

Telecommunications - The transmission of voice communications or, subject to the transmission capabilities of the services, the transmission of data, facsimile, signaling, metering, or other similar communications.

Underlying Carrier - The telecommunications carrier whose network facilities provide the technical capability and capacity necessary for the transmission and reception of Customer telecommunications traffic.

ISSUED May 3, 2001

EFFECTIVE: _____

By:

El Hassen Ennahou - President
1428 Brickell Ave Suite 600
Miami, Florida 33131

SECTION 2 - RULES AND REGULATIONS

2.1 **Undertaking of the Company.**

The Company's services and facilities are furnished for communications originating at specified points within the state of Florida under terms of this tariff.

The Company installs, operates and maintains the communications services provided herein in accordance with the terms and conditions set forth under this tariff. It may act as the customer's agent for ordering access connection facilities provided by other carriers or entities when authorized by the customer, to allow connection of a customer's location to the Company's network. The customer shall be responsible for all charges due for such service arrangements.

The Company's services and facilities are provided on a monthly basis unless ordered on a longer term basis, and are available twenty-four hours per day, seven days per week.

2.2 **Limitations.**

2.2.1 Service is offered subject to the availability of facilities and provisions of this tariff.

2.2.2 The Company's reserves the right to discontinue furnishing service or limit the use of service necessitated by conditions beyond its control; or when the customer is using service in violation of the law or the provisions of this tariff.

2.2.3 All facilities provided under this tariff are directly controlled by the Company and the customer may not transfer or assign the use of service or facilities, except with the express written consent of the Company. Such transfer or assignment shall only apply where there is no interruption of the use or location of the service or facilities.

2.2.4 Prior written permission from the Company is required before any assignment or transfer. All regulations and conditions contained in this tariff shall apply to all such permitted assignees or transferees, as well as all conditions for service.

2.2.5 Customers reselling or rebilling services must have a Certificate of Public Convenience and Necessity an interexchange carrier from the Florida Public Service Commission.

2.3 **Liabilities of the Company.**

2.3.1 The Company's liability for damages arising out of mistakes, interruptions, omissions, delays, errors, or defects in the transmission occurring in the course of furnishing service or facilities, and not caused by the negligence of its employees or its agents, in no event shall exceed an amount equivalent to the proportionate charge to the customer for the period during which the aforementioned faults in transmission occur.

ISSUED May 3, 2001

EFFECTIVE: _____

By:

El Hassen Ennahou - President
1428 Brickell Ave Suite 600
Miami, Florida 33131

SECTION 2 - RULES AND REGULATIONS continued

2.3 **Limitations** (Cont.)

2.3.2. The Company shall be indemnified and held harmless by the customer against:

- (A) Claims for libel, slander, or infringement of copyright arising out of the material, data, information or other content transmitted over the Company's facilities.
- (B) All other claims arising out of any act or omission of the customer in connection with any service or facility provided by the Company.

2.4 **Interruption of Service**

2.4.1 Credit allowance for the interruption of service which is not due to the Company's testing or adjusting, negligence or the customer, or to the failure of channels or equipment provided by the customer, are subject to the general liability provisions set forth in 2.3.1 herein. It shall be the customer's obligation to notify the Company immediately of any service interruption for which a credit allowance is desired. Before giving such notice, the customer shall ascertain that the trouble is not being caused by any action or omission by the customer within his control, or equipment furnished by the customer and connected to the Company's facilities. No refund or credit will be made for the time that the Company stands ready to repair the service and the subscriber does not provide access to the Company for such restoration work.

2.4.2 No credit shall be allowed for an interruption of a continuous duration of less than twenty-four hours after the subscriber notifies the Company.

2.4.3 The customer shall be credited for an interruption of more than twenty-four hours as follows:

Credit Formula:

$$\text{Credit} = A/B \times C$$

"A" - outage time in hours

"B" - 720 hours in month

"C" - total monthly charge for affected facility

ISSUED May 3, 2001

EFFECTIVE: _____

By:

El Hassen Ennahou - President
1428 Brickell Ave Suite 600
Miami, Florida 33131

SECTION 2 - RULES AND REGULATIONS continued

2.5 Disconnection of Service by Carrier.

The company (carrier), upon 5 working days written notice to the customer, may discontinue service or cancel an application for service without incurring any liability for any of the following reasons:

- 2.5.1 Non-payment of any sum due to carrier for regulated service for more than thirty days beyond the date of rendition of the bill for such service.
- 2.5.2 A violation of any regulation governing the service under this tariff.
- 2.5.3 A violation of any law, rule, or regulation of any government authority having jurisdiction over such service.
- 2.5.4 The company has given the customer notice and has allowed a reasonable time to comply with any rule, remedy, or deficiency as stated in Rule 25-4.113, F.A.C., Refusal or Discontinuance of Service by Company.

2.6 Deposits

The Company does not require a deposit from the customer.

2.7 Advance Payments

For customers whom the Company feels an advance payment is necessary, the Company reserves the right to collect an amount not to exceed one (1) month's estimated charges as an advance payment for service. This will be applied against the next month's charges and if necessary, a new advance payment will be collected for the next month.

2.8 Taxes

All state and local taxes (i. e., gross receipts tax, sales tax, municipal utilities tax) are listed as separate line items and are not included in the quoted rates.

2.9 Billing of Calls

All charges due by the subscriber are payable at any agency duly authorized to receive such payments. Any objection to billed charges should be promptly reported to the Company. Adjustments to customers' bills shall be made to the extent that records are available and/or circumstances exist which reasonably indicate that such charges are not in accordance with approved rates or that an adjustment may otherwise be appropriate.

ISSUED May 3, 2001

EFFECTIVE: _____

By:

El Hassen Ennahou - President
1428 Brickell Ave Suite 600
Miami, Florida 33131

SECTION 3 - DESCRIPTION OF SERVICE

3.1 **Timing of Calls**

3.1.1 **When Billing Charges Begin and End For Phone Calls**

The customer's long distance usage charge is based on the actual usage of the Company's network. Usage begins when the called party picks up the received, (i.e. when 2-way communication, often referred to as "conversation time" is possible.) When the called party picks up is determined by hardware answer supervision in which the local telephone company sends a signal to the switch or the software utilizing audio tone detection. When software answer supervision is employed, up to 60 seconds of ringing is allowed before it is billed as usage of the network. A call is terminated when the calling or called party hangs up.

3.1.2 **Billing Increments**

The minimum call duration for billing purposes is 1 minute for a connected call and calls beyond 1 minute are billed in 1-minute increments, unless otherwise stated in this tariff.

3.1.3 **Per Call Billing Charges**

Billing will be rounded up to the nearest penny for each call.

3.1.4 **Uncompleted Calls**

There shall be no charges for uncompleted calls.

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By:

El Hassen Ennahou - President
1428 Brickell Ave Suite 600
Miami, Florida 33131

SECTION 3 - DESCRIPTION OF SERVICE continued

3.2 Calculation of Distance

Usage charges for all mileage sensitive products are based on the airline distance between rate centers associated with the originating and terminating points of the call.

The airline mileage between rate centers is determined by applying the formula below to the vertical and horizontal coordinates associated with the rate centers involved. The Company uses the rate centers that are produced by Bell Communications Research in the NPA-NXX V & H Coordinates Tape and Bell's NECA Tariff No. 4.

FORMULA:

The square
root of:

$$\frac{(V1 - V2)^2 + (H1 - H2)^2}{10}$$

3.3 Minimum Call Completion Rate

A customer can expect a call completion rate of not less than 90% during peak use periods for all FG D services ("1+" dialing).

3.4 Service Offerings

3.4.1 Circlenet, Communications, Inc Long Distance Service

Circlenet, Communications, Inc Inc. Long Distance Service is offered to residential and business customers. The service permits direct dialed outbound calling at a single per minute rate. Service is provided from presubscribed, dedicated or shared use access lines. Calls are billed in one-minute increments. No monthly recurring charges or minimum monthly billing requirements apply.

3.4.2 Circlenet, Communications, Inc 800 / 888 (Inbound) Long Distance Service

Circlenet, Communications, Inc Inc. 800 / 888 (Inbound) Long Distance Service is offered to residential and business customers. Service is provided from presubscribed, dedicated or shared use access lines. Calls are billed in One Minute increments, with One Minute minimum call duration. A minimum monthly service charge requirement applies. Customers whose monthly usage is less than the minimum will be billed the minimum amount.

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EFFECTIVE: _____

By:

El Hassen Ennahou - President
1428 Brickell Ave Suite 600
Miami, Florida 33131

SECTION 3 - DESCRIPTION OF SERVICE continued**3.4.3 Circlenet. Communications, Inc Calling Card Service**

This service permits use of Prepaid Calling Cards for placing long distance calls. Customers may purchase Circlenet. Communications Prepaid Calling Cards at a variety of retail outlets or through other distribution channels. Circlenet. Communications Prepaid Calling Cards are available at a variety of face values ranging from five dollars (\$5.00), in one-dollar (\$1.00) increments. Circlenet. Communications Prepaid Calling Card service is accessed using the Circlenet. Communications toll-free number printed on the card. The caller is prompted by an automated voice response system to enter his/her Authorization Code, and then to enter the terminating telephone number. Circlenet. Communications's processor tracks the call duration on a real time basis to determine the number of Telecom Units consumed. The total consumed Telecom Units for each call is deducted from the remaining Telecom Unit balance on the Customer's Circlenet. Communications Prepaid Calling Card. All calls must be charged against Prepaid Calling Card that has a sufficient telecom Unit balance. A Customer's call will be interrupted with an announcement when the balance is about to be depleted. In order to continue the call, the Customer can either call the toll-free number on the back of the Circlenet. Communications, Inc Prepaid Calling Card and "recharge" the balance on the card using a nationally recognized credit card, or the Customer can throw the card away and purchase a new one. The Company will terminate calls in progress if the balance on the Circlenet. Communications Prepaid Calling Card is insufficient to continue the call and the Customer fails to enter the number of another valid Circlenet. Communications, Inc Prepaid Calling Card prior to termination.

A card will expire on the date indicated on the card, or if no date is specified, 12 months from the date of first usage, or the date of last recharge, whichever is later. The Company will not refund unused balances. A credit allowance for Circlenet. Communications Prepaid Calling Card Service is applicable to calls that are interrupted due to poor transmission, one-way transmission, or involuntary disconnection of a call. To receive the proper credit, the Customer must notify the Company at the designated toll-free customer service number printed on the Circlenet. Communications Prepaid Calling Card and furnish the called number, the trouble experienced (e.g. cut-off, noisy circuit, etc.), and the approximate time that the call was placed. When a call charged to a Circlenet. Communications Prepaid Calling Card is interrupted due to cut-off, one-way transmission, or poor transmission conditions, the Customer will receive a credit equivalent of one Telecom Unit. Credit allowances for calls pursuant to Circlenet. Communications Prepaid Card Service do not apply for interruptions not reported promptly to the Company or interruptions that are due to the failure of power, equipment or systems not provided by the Company. Credit for failure of service shall be allowed only when such failure is caused by or occurs due to causes within the control of the Company. The Company will block all calls beginning with the NPA "900" and NXX "976" calls, therefore such calls cannot be completed.

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By:

El Hassen Ennahou - President
1428 Brickell Ave Suite 600
Miami, Florida 33131

SECTION 3 - DESCRIPTION OF SERVICE continued

Reserved for further Services

ISSUED May 3, 2001

EFFECTIVE: _____

By:

El Hassen Ennahou - President
1428 Brickell Ave Suite 600
Miami, Florida 33131

SECTION 4 - RATES

4.1 SERVICE CHARGES

4.1.1 Circlenet. Communications, Inc Residential Outbound/Inbound Switched Services

<u>Rate Plan</u>	<u>Rate Per Minute</u>	<u>Monthly Service Charge</u>	<u>800 Option Monthly Service Charge</u>
R1	\$.0855	None	\$3.00
R2	\$.0655	5.00	\$3.00
Installation Charge \$	\$150.00		

ISSUED May 3, 2001

EFFECTIVE: _____

By:

El Hassen Ennahou - President
1428 Brickell Ave Suite 600
Miami, Florida 33131

SECTION 4 - RATES, Continued

4.1 **SERVICES CHARGES, Continued**

4.1.2 **Circlenet. Communications, Inc Business Outbound/Inbound Switched Services**

<u>Rate Plan</u>	<u>Monthly Volume</u>	<u>Rate Per Minute</u>	<u>Monthly Service Charge</u>
B1S	\$0-\$250	\$.0835	\$10.00
B2S	\$251-\$1000	\$.0725	\$ 8.00
B3S	Over \$1001	\$.0500	\$ 3.00

4.1.3 **Circlenet. Communications, Inc Outbound/Inbound Dedicated Services**

<u>Rate Plan</u>	<u>Monthly Volume</u>	<u>Peak Rate Per Minute</u>	<u>Off-Peak Rate Per Minute</u>	<u>Monthly Service Charge</u>
B1D	\$0-\$250	\$.0845	\$.0989	\$100.00
B2D	\$251-\$1000	\$.0740	\$.0789	\$100.00
B3D	\$5001-\$7500	\$.0630	\$.0489	\$ 80.00
B4D	\$7501-\$10000	\$.0550	\$.0339	\$ 50.00
B5D	\$10001-\$125000	\$.0306	\$.0250	\$ 0.00

Installation Charge \$ \$150.00

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EFFECTIVE: _____

By:

El Hassen Ennahou - President
1428 Brickell Ave Suite 600
Miami, Florida 33131

SECTION 4 - RATES, Continued

4.2 MISC. CHARGES

4.2.1 Payphone Surcharge

A surcharge will be added to any completed. Intrastate toll access code and subscriber 800/888 type calls placed from a public or semi-public Pay Phone.

4.2.2 Per Call Surcharge

A surcharge per call will be added for every call that is connected. If an Answer Machine, Fax Machine, Voice Mail or Pager answers it will be considered connected.

4.2.3 Maintenance Surcharge

A weekly surcharge applies to some cards that have been used at least once.

4.2.4 Directory Assistance

The Company provides Directory Assistance as an ancillary service exclusively to its customers. Directory Assistance is accessible by dialing "1", the area code of the desired number and "555-1212".

Directory Assistance, per call: \$.75

ISSUED: July 5, 2001

EFFECTIVE: _____

By:

Engin Yesil - President
1020 NW 163rd Drive
Miami, Florida 33169

SECTION 4 - RATES continued

4.3 Circlenet. Communications, Inc Prepaid Calling Cards

Prepaid Calling Card#1

Rate per minute:	\$.049
Maintenance Surcharge:	\$.35
Per Call Surcharge	\$.00
Payphone Surcharge:	\$.35

Prepaid Calling Card#2

Rate per minute:	\$.059
Maintenance Surcharge	\$.25
Per Call Surcharge	\$.00
Payphone Surcharge	\$.35

Prepaid Calling Card#3

Rate per minute:	\$.01
Maintenance Surcharge	\$.45
Per Call Surcharge	\$.00
Payphone Surcharge	\$.35

Prepaid Calling Card#4

Rate per minute:	\$.035
Maintenance Surcharge	\$.00
Per Call Surcharge	\$.25
Payphone Surcharge	\$.35

ISSUED: July 5, 2001

EFFECTIVE: _____

By:

Engin Yesil - President
1020 NW 163rd Drive
Miami, Florida 33169

SECTION 4 - RATES continued

4.4 Payment of Calls

4.4.1 Late Payment Charges

Interest charges of 1.5% per month will be assessed on all unpaid balances more than thirty days old.

4.4.2 Return Check Charges

A return check charge of \$25.00 will be assessed for checks returned for insufficient funds if the face value does not exceed \$50.00, \$30.00 if the face value does exceed \$50.00 but does not exceed \$300.00, \$40.00 if the face value exceeds \$300.00 or 5% of the value of the check, whichever is greater.

4.4.3 Restoration of Service

A reconnection fee of \$25.00 per occurrence is charged when service is re-established for customers who had been disconnected for non-payment.

4.4.4 Special Promotions

The company will, from time to time, offer special promotions to its customers waiving certain charges. These promotions will be approved by the FPSC with specific starting and ending dates, and will be part of this tariff.

4.5 Special Rates For The Handicapped

4.5.1 Directory Assistance

There shall be no charge for up to fifty calls per billing cycle from lines or trunks serving individuals with disabilities. The Company shall charge the prevailing tariff rates for every call in excess of 50 within a billing cycle.

4.5.2 Hearing and Speech Impaired Persona

Interstate toll message rates for TDD users shall be evening rates for daytime calls and night rates for evening and night calls.

4.5.3 Telecommunications Relay Service

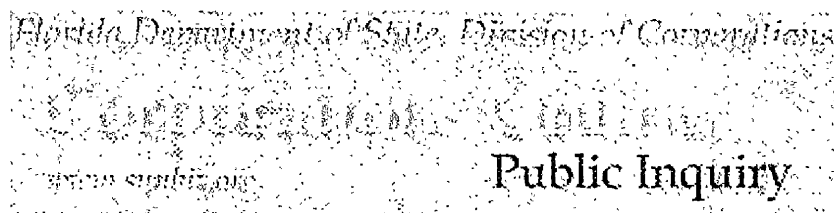
For intrastate toll calls received from the relay service, the Company will when billing relay calls discount relay service calls by 50 percent off of the otherwise applicable rate for a voice nonrelay call except that where either the calling or called party indicates that either party is both hearing and visually impaired, the call shall be discounted 60 percent off of the otherwise applicable rate for a voice nonrelay call.

ISSUED: July 5, 2001

EFFECTIVE: _____

By:

Engin Yesil - President
1020 NW 163rd Drive
Miami, Florida 33169



Florida Profit

CIRCLENET. COMMUNICATIONS, INC.

PRINCIPAL ADDRESS

1428 BRICKELL AVE
 SUITE 600
 MIAMI FL 33131
 Changed 05/01/2001

MAILING ADDRESS

1428 BRICKELL AVE
 SUITE 600
 MIAMI FL 33131
 Changed 05/01/2001

Document Number P99000035410	FEI Number 650911933	Date Filed 04/19/1999
State FL	Status ACTIVE	Effective Date NONE
Last Event NAME CHANGE AMENDMENT	Event Date Filed 12/15/1999	Event Effective Date NONE

Registered Agent

Name & Address
MERKIN, STEWART A 444 BRICKELL AVENUE SUITE 300 MIAMI FL 33134
Name Changed. 12/02/1999
Address Changed 12/02/1999

Officer/Director Detail

Name & Address	Title
ENNAHOU, EL HASSEN	

444 BRICKELL AVENUE #760 MIAMI FL 33131	P
CORRAS, ROBERT 444 BRICKELL AVENUE #760 MIAMI FL 33131	S/T

Annual Reports

Report Year	Filed Date	Intangible Tax
2000	04/13/2000	
2000	10/16/2000	
2001	05/01/2001	

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CircleNet. Communications Inc.

Business Plan Summary

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Executive Summary

CircleNet Communications Inc. ("RCNC") was established in 1999 in the state of Florida as a facilities-based **Next Generation Telecommunication Service Provider**. CNC has expertise in telecommunications, finance, marketing, organizational management and engineering. CNC specializes in developing access and deployments to strategic *niche* in telecommunications for the Emerging markets.

CNC provides a range of system solutions and services for the Data/Voice telecommunications industry, such as, local, long distance, Intranet and Internet access services. CNC has invested a great deal of time and effort in establishing strategic relationships with various firms and vendors in order to insure that we maintain the highest level of expertise. CNC is committed to providing excellent quality service in order to meet the needs of a challenging and evolving global networked market economy.

The management team consists of individuals whose backgrounds consist of sales, Marketing, Finance, Engineering and Administrative experience with several business entities in many industries. Collectively, the management team of CNC has years of experience in telecommunications, business development, finance, trade, and other related industries.

Mission Statement

CNC's mission is to address the growing demand for Advanced Data/Voice Telecommunications Solutions and Services domestically and internationally. To achieve this mission, CNC has developed strategic alliances and joint ventures in niche emerging markets. CNC has adopted, as part of its mission statement, the following six commitments:

- **To Our Equity Partners** – CNC enhances long-term value through effective management of organizational resources, commitment to excellence, and the aggressive planning and strategic development of selected markets.
- **To Emerging Economies** – Pursue the development of global telecommunications by helping the expansion of Emerging Countries telecommunications sector. To improve the overall quality of service and enhance efficiency in order to insure sustainability and promote access for many currently without telecommunication services.
- **To Our Customers** – CNC offers a wide selection of Voice/Data communication products and services at competitive prices while maintaining high standards of quality, reliability, and customer service.
- **To Our Employees** – CNC maintains a work environment, which recognizes and promotes the personal development of the individual as well as their role as team players. Employees receive continuing training, competitive wages and benefits in return for their professional productivity and service to R&D.
- **To Our Community** – CNC fully recognizes the essential partnership between community and its business. CNC contribute to select action groups that advocate a healthy environment and promote family and community values.
- **To Our Strategic Partners and Suppliers**- CNC is committed to fair competition and the sense of responsibility required for a good customer.

Telecommunication Operator Service License Request Voice Over Packet Switching/Data License Request

CircleNet Communications Inc. seeks to distinguish itself as a Next Generation Voice Over Internet Protocol and Internet Services Provider. CNC wishes to establish international and domestic Voice Over Internet Protocol and Voice over Packet Switching facilities-based telecommunications, data communication, and valued added services corporation in _____.

CNC will provide a range of advanced Internet and Voice Over Internet Protocol services to the _____ market. CNC desires to provide these services to aid the growth of the _____ market. CNC will provide a range of data communications services, system solutions and value added services for the data/telecommunications industry, business, and residential markets.

CNC's plans for deployment include Voice Over Data Technology services, international/domestic, Intranet and Internet access, Value Added High Speed data and digital broadband services. CNC is committed to providing excellent quality service in order to meet the needs of a challenging and evolving globally networked market economy and providing affordable access for the citizens of _____ as well as _____ ex-patriots living abroad.

In order to fulfill this plan, CNC would like to formally request the rights to install, commission, operate, and maintain the necessary local infrastructure to support the proposed services. The infrastructure necessary to support all proposed services will require interconnection to local PSTN infrastructure and the rights to deploy the necessary infrastructure to support the Voice and Data Over Internet Protocol services.

CNC requests the rights to interconnect with the Public Switched Telephone Network and other Public Services Operators for the termination and refile of telecommunications services.

CNC wishes to provide is the following initially:

Voice and Data Over Internet Protocol/Data Services
Voicemail Enhanced Messaging Services
Internet Service Provider Services
Satellites Data transmissions (Voice,Data and Video)
Paging Services
Fiber Optics backbone interconnections

Technical Operational Requirements

This section provides the technical requirements to accomplish the services CNC plan to provide after the interconnection with _____ PTT. CNC will finance, design, implement all the Equipments needed for the entire project.

Facilities/Co-location Requirements

- Rack Space to support 2 Racks: 84" in height, 34 inches in depth, and 24 inches wide.
- Cisco AS5800 Access server or Cisco Router 7206 plus multiple Cisco AS5300 to Handle up to 15,000,000 minutes by month of Voice traffic in-bound and out-bound
- Gatekeeper Cisco 3640 for Voice over IP traffic management
- Secured Access with lock/ key and/or other form of secured access.
- Location for 9 Kilovolt Single Phase Generator.
- Uninterruptible Power Supply.
- Proper Cooling to maintain equipment to required specifications.

PSTN Interconnectivity Requirements

- 20 E-1 PRI-ISDN lines if ISDN is available or 20-30 T-1's North American Standard
- Cross-connections with the _____ PTT to allow the PTT to increase their capacity for out-bound traffic by using CNC's Backbone with termination of Voice and Data traffic at a very competitive prices to CNC's Point of presence in the following countries : USA, United-Kingdom, Canada, Belgium, Netherlands, Luxemburg, France, Germany, Spain, Senegal, Pakistan, Bangladesh, Sri Lanka.

(Note: Please provide information on type of signaling available if other than PRI-ISDN, CNC's equipment works with numerous protocols and services.)

High Speed Data Requirements

- CNC will always give priority to interconnect to the PTT's High Speed Data network if it is available, by signing a bilateral agreement of interconnection with the National PTT provider of High Speed Dedicated Services.
- CNC will always try to co-locate all or parts of his network in the facilities of the _____ PTT, this will permit to the both companies to create a relationship which will accelerate the increase of the _____ telecommunications capacity. CNC will also offer the possibility for _____ PTT to have their own Gateway in all the countries where CNC is planning to go and in priority to the world's largest telecom hub (New-york and London).
- CNC will use the Landscape site owned by the PTT to build-out the satellite gateway for International private lines. The use of this teleport can be shared with the PTT of _____ and managed by a common technical staff.

1.0 Product and Services Overview

1.1 Description of Products and Services

Voice Over Internet Protocol (VOIP)

Voice Over Internet Protocol (VOIP) is the transmission of voice over data networks utilizing Internet technologies as the protocol. This type of voice transmission is particularly well suited for developing and deregulating markets because of the flexibility of the technology and the proliferation of the available applications. (See Appendix X)

Fax Over Internet Protocol (FaxOIP)

Fax Over Internet Protocol (FaxOIP) is similar to (VOIP) networks with the exception of facsimile as the medium for transport. It is a very effective application for multinational corporations to reduce the cost of international faxes. Fax traffic makes up to 30 % of all international calls completed.

Voice Over ATM (VOATM)

Voice Over ATM is the transmission of voice over a data circuit utilizing ATM as a protocol. This technology is very flexible, cost effective to implement, and can be deployed virtually anywhere. It is an excellent product for emerging and deregulating countries' markets.

Virtual Telephone Exchange

If the user doesn't have phone line, a number is allocated to a voice mailbox, the user is then prompted to leave a message. This service is designed to fulfill the current waiting list for people who want to acquire telephone service.

Virtual Fax Exchange

It allows a shipping of documents without the addressee having a phone line, i.e. the target market is similar to the service above.

Cellular Voicemail

Provides the subscribers with a voicemail/faxmail box when the user is not available or when the user doesn't wish to answer incoming calls. It also provides a means for the deposit faxes.

Residential Voicemail

If a user is not available then the voicemail will answer, and the user is prompted to leave a message.

One Number

This service allows a user that has multiple phone lines, pager and fax to provide only one telephone number such that he or she can be located by dialing on one number. The system dials all of the numbers simultaneously until the subscriber answers. This service is designed for small businesses and highly mobile users.

Paging

Links the voicemail services to a pager, i.e. when someone dials the subscriber's number, the messaging system immediately alerts the user that he or she has a new voicemail message.

Pre-paid Services

This is a service where the customer prepays for a card and services usage. It is designed for the traveler and average citizens who prefer to buy usage beforehand.

Voice Messaging

Provides full-featured messaging services that are deployed worldwide. In addition to traditional call answering, individuals or groups can access and manage their messages from

any telephone, returning messages with one key call return, managing messages from their Web browser and broadcasting messages to others.

Fax Messaging

Provides store and forward capabilities that allow subscribers to access faxes from any touch-tone telephone, fax, or Web Browser. CNCLink offers additional features for convenient reply and forwarding to groups or individuals over Internet fax or phone.

Paging and Short Message Services

Provide a simple way to push messages to your subscribers helping them communicate while stimulating network usage. CNCLink supports SMTP, SMPP, TNPP and TAP/PET protocols to provide message inventories, numeric paging, text messages, and email notification. Paging Transcription Operators can also be integrated for personal text messages.

E-mail Messaging

Allows service providers to integrate voice, fax, and e-mail notification into a single service. Subscribers can receive e-mail on their alphanumeric pagers, digital handsets, or personal digital assistants; forward voice or fax messages as e-mail, and receive and retrieve e-mail messages as faxes.

Unified Messaging

Allows your subscribers to read, listen, and manage voice, fax, and e-mail messages. With this Web-based service, any CNCLink voice or fax message can be displayed in the inbox of any IMAP4 enabled e-mail reader. CNCVIEW, the Internet-based graphical user interface, provides an easy way for subscribers to listen to voice messages, read and edit fax messages, and reply to groups or individuals via e-mail from their PCs with a click of the mouse.

3.0 Network Deployment Strategy

In an effort to manage the risk of deploying services in emerging markets, provide flexibility for growth, and to maximize the utilization of the network, CNC has developed a Network System / Sub-system Management Program.

CNC management has developed a professional, repeatable process for the turnkey implementation of complex, communications and construction projects. This process is based upon the philosophy that all major system and sub-system projects can be broken down into the following categories and addressed accordingly.

In order to meet the needs of clients, CNC has invested a great deal of time and effort in establishing strategic relationships with various firms and vendors (Cisco, Lucent, Nortel, Microsoft, ...). This insures that CNC can implement quality products and maintain the highest level of expertise.

3.1 R&D's Program Management Philosophy

3.1.1 Network System / Sub-system Design

CNC's management has extensive experience designing and implementing satellite and terrestrial communications systems such as those presented in this plan. CNC will identify each of the major network design parameters and consult with the appropriate network providers and manufacturers to ensure that the individual subsystems are design appropriately. CNC's Engineering will supervise the individual contributors and coordinate the exchange of technology required to integrate the separate subsystems and correct interoperability.

3.1.2 Equipment Procurement

After the individual Network sub-system designs have been finalized, the selected vendors will be tasked with the assembly of their individual sub-systems. CNC's Operations Group will handle the standard procurement duties of price and terms negotiations, purchase order authorization, review of in-plant verification test plans and approval of delivery schedules.

3.1.3 In-plant Integration and Verification Test

CNC's Operations will supervise the construction and assembly of the essential network components via regularly scheduled progress meetings (either via conference call or via physical visits to the plant) and detailed progress reports. During the early phases of the project, individual in-plant verification tests will be developed and agreed upon between CNC's Operations, Engineering and the vendor.

Once the vendor is satisfied that the sub-system is ready for deployment in the field, CNC will schedule an engineer to travel to the plant for in-plant verification test witnessing. After the equipment has been verified as meeting the details of the previously agreed upon test plan, it will be staged and made ready for shipment.

3.1.4 Installation/Construction, Test and Commissioning

Whenever possible, CNC's Operations will allow the individual integrators and manufacturers to provide turnkey system services in the final destination country. This allows CNC to focus on the global management of the project while the individual contributors are responsible for providing final verification test services in country. This minimizes the exposure of CNC for non-performance of any key components of the network by tasking the individual vendors with proof of performance in country before final acceptance.

In situations where this is not required or not practical, CNC's Management will employ professional installation sub-contractors that have proven themselves as being exceptional on other projects deployed by Management through the years.

3.1.5 Maintenance and Fault Identification/Correction

CNC will develop a schedule for preventive maintenance and monitor the operations of the network remotely with the professional Monitor and Control system to be provided. A process for the identification, removal, packaging and return of defective equipment to the manufacturer for repair or replacement will be developed and implemented.

4.0 Conclusion

After years of market research, network planning and management in deregulated environments, CNC's wishes to continue to expand its international deployment base by expanding services to the Bangladeshi market.

CNC's market entry strategy is based on a well-planned approach and a proven methodology. The synergy of the relationships we have developed with marketing and technology partners in the various markets, in conjunction with the planned product rollouts, are keys to successful ventures. It is CNC's desire to develop long term, mutually beneficial financial relationships, which will allow for the successful implementation of these and many more exciting opportunities in telecommunications.

El Hassan Ennahou

President

CITY NATIONAL BANK

One Biscayne Tower
Miami FL 33131

Last statement: May 31, 2001
This statement: June 30, 2001
Total days in statement period: 30

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|||||.....
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1428 BRICKELL AVE # 600
MIAMI FL 33131

Direct inquiries to:
305-577-7277

City National Bank
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Miami FL 33131

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Commercial Checking Account

Account number	4001667772
Enclosures	45
Low balance	\$-8,515.04
Average balance	\$31,835.59

DAILY ACTIVITY

Date	Description	Additions	Subtractions	Balance
05-31	Beginning balance			\$40,740.73
06-01	Maintenance Fee		-28.23	40,712.50
	ANALYSIS LOSS/CHG FOR 05/31/01			
06-01	Check 2011		-765.77	39,946.73
06-01	Check 2010		-592.63	39,354.10
06-01	Check 2012		-26.72	39,327.38
06-04	Deposit	9,345.66		48,673.04
06-04	Check 2022		-15,486.30	33,186.74
06-04	Check 2018		-426.00	32,760.74
06-04	Check 2026		-343.00	32,417.74
06-04	Preauthorized Wd		-734.71	31,683.03
	MB CREDIT CORP. PAYMENTS			
	010604 5002213583496			
06-05	Check 2027		-1,218.25	30,464.78
06-05	Check 2029		-811.00	29,653.78
06-05	Check 2021		-2,695.17	26,958.61
06-05	Check 2024		-1,384.60	25,574.01
06-05	Check 2028		-1,200.25	24,373.76
06-05	Check 2025		-426.00	23,947.76
06-05	Check 2019		-66.00	23,881.76
06-06	Check 2023		-457.00	23,424.76

CITY NATIONAL BANK

CIRCLINET.COMMUNICATIONS,INC
June 30, 2001

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4001667772

Date	Description	Additions	Subtractions	Balance
06-07	' Deposit Return Item		-9,345.66	14,079.10
06-07	' Foreign Currency Wr 3,150.00 GBP @ 1.42319100 BENEF.BAND-X LTD		-4,483.05	9,596.05
06-07	' Wire Transfer-Out METCOM INC		-4,150.00	5,446.05
06-07	Check 2032		-10,000.00	-4,553.95
06-07	Check 2031		-3,910.00	-8,463.95
06-07	Check 1997		-51.09	-8,515.04
06-08	' Transfer Credit TRANSFER FROM DEPOSIT ACCOUNT 4005213481	20,000.00		11,484.96
06-08	' Transfer Credit TRANSFER FROM DEPOSIT ACCOUNT 4005213481	10,000.00		21,484.96
06-08	Check 2030		-5,000.00	16,484.96
06-08	Check 2034		-476.00	16,008.96
06-11	' Deposit	9,345.66		25,354.62
06-12	Check 2020		-70.00	25,284.62
06-13	' Transfer Credit TRANSFER FROM DEPOSIT ACCOUNT 4005213481	20,000.00		45,284.62
06-14	' Deposit Return Item		-9,345.66	35,938.96
06-14	Check 2038		-3,562.00	32,376.96
06-14	Check 2033		-750.00	31,626.96
06-14	Check 2037		-5,000.00	26,626.96
06-14	Check 2036		-2,328.56	24,298.40
06-15	' Transfer Credit TRANSFER FROM DEPOSIT ACCOUNT 4005213481	25,000.00		49,298.40
06-15	Check 2035		-355.69	48,942.71
06-18	Check 2044		-1,377.96	47,564.75
06-18	Check 2040		-1,218.25	46,346.50
06-19	Check 2043		-1,389.67	44,956.83
06-19	Check 2046		-1,000.00	43,956.83
06-19	Check 2039		-714.00	43,242.83
06-20	Check 2045		-6,000.00	37,242.83
06-20	Check 2041		-1,200.25	36,042.58
06-21	Check 2052		-70.14	35,972.44
06-22	Check 2047		-387.90	35,584.54
06-25	Check 2050		-1,435.00	34,149.54
06-25	Check 2049		-1,353.33	32,796.21
06-25	Check 2054		-490.00	32,306.21
06-25	Check 2048		-181.04	32,125.17
06-26	Check 2058		-264.37	31,860.80
06-27	Check 2063		-490.00	31,370.80
06-27	Check 2051		-423.33	30,947.47
06-28	' Deposit	402.08		31,349.55

CITY NATIONAL BANK

CIRCLINET.COMMUNICATIONS,INC
June 30, 2001

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Date	Description	Additions	Subtractions	Balance
06-28	Check 2060		-864.00	30,485.55
06-28	Check 2059		-482.27	30,003.28
06-29	Check 2061		-531.15	29,472.13
06-29	Check 2057		-352.66	29,119.47
06-30	Ending totals	94,093.40	-105,714.66	\$29,119.47

CHECKS

Number	Date	Amount
1997	06-07	51.09
2010 *	06-01	592.63
2011	06-01	765.77
2012	06-01	26.72
2018 *	06-04	426.00
2019	06-05	66.00
2020	06-12	70.00
2021	06-05	2,695.17
2022	06-04	15,486.30
2023	06-06	457.00
2024	06-05	1,384.60
2025	06-05	426.00
2026	06-04	343.00
2027	06-05	1,218.25
2028	06-05	1,200.25
2029	06-05	811.00
2030	06-08	5,000.00
2031	06-07	3,910.00
2032	06-07	10,000.00
2033	06-14	750.00
2034	06-08	476.00
2035	06-15	355.69
2036	06-14	2,328.56

Number	Date	Amount
2037	06-14	5,000.00
2038	06-14	3,562.00
2039	06-19	714.00
2040	06-18	1,218.25
2041	06-20	1,200.25
2043 *	06-19	1,389.67
2044	06-18	1,377.96
2045	06-20	6,000.00
2046	06-19	1,000.00
2047	06-22	387.90
2048	06-25	181.04
2049	06-25	1,353.33
2050	06-25	1,435.00
2051	06-27	423.33
2052	06-21	70.14
2054 *	06-25	490.00
2057 *	06-29	352.66
2058	06-26	264.37
2059	06-28	482.27
2060	06-28	864.00
2061	06-29	531.15
2063 *	06-27	490.00

* Skip in check sequence

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CITY NATIONAL BANK

One Biscayne Tower
Miami FL 33131

Last statement: April 30, 2001
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|||||.....
CIRCLINET.COMMUNICATIONS, INC
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Commercial Checking Account

Account number	4001667772
Enclosures	54
Low balance	\$4,250.73
Average balance	\$40,906.73

DAILY ACTIVITY

Date	Description	Additions	Subtractions	Balance
04-30	Beginning balance			\$39,460.87
05-01	Check 1972		-730.00	38,730.87
05-02	Check 1958		-1,389.52	37,341.35
05-02	Check 1973		-1,036.09	36,305.26
05-02	Check 1967		-686.00	35,619.26
05-02	Check 1960		-496.24	35,123.02
05-02	Check 10		-5,000.00	30,123.02
05-03	Wire Transfer-Out METCOM INC		-4,150.00	25,973.02
05-03	Check 1982		-2,500.00	23,473.02
05-03	Check 1961		-5,000.00	18,473.02
05-03	Check 1962		-1,608.18	16,864.84
05-03	Check 1966		-588.00	16,276.84
05-04	Transfer Credit TRANSFER FROM DEPOSIT ACCOUNT 4005213481	30,000.00		46,276.84
05-04	Check 1986		-10,000.00	36,276.84
05-04	Check 1985		-10,000.00	26,276.84
05-04	Check 1970		-1,299.25	24,977.59
05-04	Check 1959		-74.66	24,902.93
05-04	Check 1975		-3,210.49	21,692.44

CITY NATIONAL BANK

CIRCLINET.COMMUNICATIONS,INC
May 31, 2001

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4001667772

Date	Description	Additions	Subtractions	Balance
05-04	Check 1969		-1,200.25	20,492.19
05-04	Check 1976		-462.00	20,030.19
05-04	Check 1965		-189.00	19,841.19
05-04	Check 1955		-150.00	19,691.19
05-04	' Preauthorized Wd MB CREDIT CORP. PAYMENTS 010504 5002213583496		-734.71	18,956.48
05-08	Check 1983		-5,437.00	13,519.48
05-08	Check 1963		-2,391.00	11,128.48
05-08	Check 1964		-2,379.00	8,749.48
05-08	Check 1984		-343.00	8,406.48
05-08	Check 1974		-319.49	8,086.99
05-09	Check 1977		-1,915.01	6,171.98
05-09	Check 1981		-861.25	5,310.73
05-10	Check 1994		-500.00	4,810.73
05-10	Check 1989		-560.00	4,250.73
05-11	' Transfer Credit TRANSFER FROM DEPOSIT ACCOUNT 4005213481	46,000.00		50,250.73
05-11	' Deposit	11.70		50,262.43
05-11	Check 1993		-612.28	49,650.15
05-11	Check 1996		-549.44	49,100.71
05-11	Check 1990		-517.48	48,583.23
05-11	Check 1988		-2,728.54	45,854.69
05-11	Check 1979		-224.96	45,629.73
05-14	Check 1991		-1,247.00	44,382.73
05-14	Check 1992		-507.60	43,875.13
05-14	Check 1987		-176.77	43,698.36
05-14	Check 1978		-66.00	43,632.36
05-14	Check 1980		-40.22	43,592.14
05-15	Check 2001		-811.00	42,781.14
05-16	Check 2002		-476.00	42,305.14
05-17	Check 1995		-54.11	42,251.03
05-18	' Wire Transfer-IN NAROS PORTFOLIO IN C.	19,982.00		62,233.03
05-18	Check 1998		-1,659.31	60,573.72
05-18	Check 1999		-1,218.25	59,355.47
05-18	Check 2000		-1,200.25	58,155.22
05-22	Check 2003		-1,420.99	56,734.23
05-25	' Deposit	9,688.66		66,422.89
05-25	' Wire Transfer-Out METCOM,INC.		-8,000.00	58,422.89
05-25	Check 2008		-644.00	57,778.89
05-29	Check 2004		-1,500.00	56,278.89
05-30	' Deposit	780.16		57,059.05
05-30	Check 2005		-1,110.52	52,948.53
05-30	Check 2017		-1,582.10	51,366.43

CITY NATIONAL BANK

CIRCLENET.COMMUNICATIONS,INC
May 31, 2001

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4001667772

Date	Description	Additions	Subtractions	Balance
05-30	Check 2015		-293.30	51,073.13
05-30	Check 2007		-207.16	50,865.97
05-30	Check 2006		-139.86	50,726.11
05-31	' Deposit Return Item		-9,345.66	41,380.45
05-31	Check 2014		-355.69	41,024.76
05-31	Check 2009		-284.03	40,740.73
05-31	Ending totals	106,462.52	-105,182.66	\$40,740.73

CHECKS

Number	Date	Amount
10	05-02	5,000.00
1955 *	05-04	150.00
1958 *	05-02	1,389.52
1959	05-04	74.66
1960	05-02	496.24
1961	05-03	5,000.00
1962	05-03	1,608.18
1963	05-08	2,391.00
1964	05-08	2,379.00
1965	05-04	189.00
1966	05-03	588.00
1967	05-02	686.00
1969 *	05-04	1,200.25
1970	05-04	1,299.25
1972 *	05-01	730.00
1973	05-02	1,036.09
1974	05-08	319.49
1975	05-04	3,210.49
1976	05-04	462.00
1977	05-09	1,915.01
1978	05-14	66.00
1979	05-11	224.96
1980	05-14	40.22
1981	05-09	861.25
1982	05-03	2,500.00
1983	05-08	5,437.00
1984	05-08	343.00
1985	05-04	10,000.00

Number	Date	Amount
1986	05-04	10,000.00
1987	05-14	176.77
1988	05-11	2,728.54
1989	05-10	560.00
1990	05-11	517.48
1991	05-14	1,247.00
1992	05-14	507.60
1993	05-11	612.28
1994	05-10	500.00
1995	05-17	54.11
1996	05-11	549.44
1998 *	05-18	1,659.31
1999	05-18	1,218.25
2000	05-18	1,200.25
2001	05-15	811.00
2002	05-16	476.00
2003	05-22	1,420.99
2004	05-29	1,500.00
2005	05-30	4,110.52
2006	05-30	139.86
2007	05-30	207.16
2008	05-25	644.00
2009	05-31	284.03
2014 *	05-31	355.69
2015	05-30	293.30
2017 *	05-30	1,582.10

* Skip in check sequence

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One Biscayne Tower
Miami FL 33131

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Total days in statement period: 30

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4001667772
(58)


CIRCLINET.COMMUNICATIONS, INC
1428 BRICKELL AVE # 600
MIAMI FL 33131

Direct inquiries to:
305-577-7277

City National Bank
One Biscayne Tower
Miami FL 33131

NOW YOU CAN PAY YOUR BILLS ONLINE - IT'S SIMPLE, SAFE AND SECURE - BEST OF ALL, ONLINE BANKING WITH BILL PAY IS FREE UNTIL JANUARY 1, 2002 - ENROLL AT WWW.CITYNATIONAL.COM

Commercial Checking Account

Account number	4001667772
Enclosures	58
Low balance	\$2,302.09
Average balance	\$166,596.11

DAILY ACTIVITY

Date	Description	Additions	Subtractions	Balance
03-31	Beginning balance			\$1,017,604.02
04-02	' Wire Transfer-Out FEDEX CORPORATION		-10,000.00	1,007,604.02
04-02	' Wire Transfer-Out FEDEX CORPORATION		-5,000.00	1,002,604.02
04-02	' Transfer Debit TRANSFER TO DEPOSIT ACCOUNT 4005213481		-500,000.00	502,604.02
04-02	Check 1898		-3,000.00	499,604.02
04-02	Check 1888		-803.63	498,800.39
04-02	Check 1890		-55.64	498,744.75
04-02	Check 1887		-45.69	498,699.06
04-03	' Wire Transfer-Out EL HASSAN ENNAHOU		-110,000.00	388,699.06
04-03	' Wire Transfer-Out METCOM.INC		-4,150.00	384,549.06
04-03	Check 1904		-110,000.00	274,549.06
04-03	Check 1886		-158.69	274,390.37
04-03	Check 1885		-111.83	274,278.54
04-03	Check 1884		-61.00	274,217.54

CITY NATIONAL BANK

CIRCLINET.COMMUNICATIONS,INC
April 30, 2001

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Date	Description	Additions	Subtractions	Balance
04-04	' Internat'L Wire-Out DIANA SEMKOW		-30,000.00	244,217.54
04-04	' Debit Memo		-90.00	244,127.54
04-04	Check 1917		-2,500.00	241,627.54
04-04	Check 1899		-1,164.00	240,463.54
04-05	Check 1896		-2,500.00	237,963.54
04-05	Check 1911		-10,000.00	227,963.54
04-05	Check 1894		-5,000.00	222,963.54
04-05	Check 1921		-588.00	222,375.54
04-05	Check 1900		-365.52	222,010.02
04-06	Check 1924		-2,500.00	219,510.02
04-06	Check 1918		-3,865.00	215,645.02
04-06	Check 1909		-1,546.50	214,098.52
04-06	Check 1889		-424.18	213,674.34
04-09	' Wire Transfer-Out GLOBALNET INTERNAT IONAL		-14,678.39	198,995.95
04-09	Check 1914		-2,402.00	196,593.95
04-09	Check 1915		-146.59	196,447.36
04-10	Check 1910		-14,001.42	182,445.94
04-10	Check 1906		-4,205.39	178,240.55
04-10	Check 1902		-2,900.00	175,340.55
04-10	Check 1903		-1,384.60	173,955.95
04-10	Check 1913		-164.58	173,791.37
04-11	Check 1939		-5,000.00	168,791.37
04-11	Check 1932		-535.89	168,255.48
04-11	Check 1907		-5,363.00	162,892.48
04-11	Check 1920		-5,000.00	157,892.48
04-11	Check 1919		-365.00	157,527.48
04-11	Check 1922		-18.50	157,508.98
04-11	Check 1916		-6.98	157,502.00
04-12	Check 1943		-10,000.00	147,502.00
04-12	Check 1941		-2,000.00	145,502.00
04-12	Check 1933		-45,000.00	100,502.00
04-12	Check 1928		-1,962.50	98,539.50
04-12	Check 1927		-1,962.50	96,577.00
04-12	Check 1930		-1,962.50	94,614.50
04-12	Check 1929		-1,962.50	92,652.00
04-12	Check 1926		-134.22	92,517.78
04-13	Check 1935		-1,279.29	91,238.49
04-13	Check 1934		-406.00	90,832.49
04-13	Check 1931		-15.01	90,817.48
04-16	' Internat'L Wire-Out GUY JEHU		-10,000.00	80,817.48
04-16	Check 1936		-311.63	80,505.85
04-17	' Transfer Credit TRANSFER FROM DEPOSIT ACCOUNT 4005213481	50,000.00		130,505.85

CITY NATIONAL BANK

CIRCLINET.COMMUNICATIONS,INC
April 30, 2001

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Date	Description	Additions	Subtractions	Balance
04-18	Check 1923		-4,000.00	126,505.85
04-18	Check 1945		-99.00	126,406.85
04-19	Check 1947		-96.00	126,310.85
04-20	Check 1951		-12,086.51	114,224.34
04-20	Check 1949		-1,200.25	113,024.09
04-20	Check 1950		-322.00	112,702.09
04-24	Check 1954		-892.00	111,810.09
04-24	Check 1952		-28,037.00	83,773.09
04-24	Check 1944		-28,037.00	55,736.09
04-24	Check 1946		-4,000.00	51,736.09
04-26	' Transfer Credit TRANSFER FROM DEPOSIT ACCOUNT 4005213481	5,000.00		56,736.09
04-26	' Internat'L Wire-Out GENSAT FRANCE SARL		-54,000.00	2,736.09
04-26	Check 1957		-434.00	2,302.09
04-27	' Transfer Credit TRANSFER FROM DEPOSIT ACCOUNT 4005213481	50,000.00		52,302.09
04-27	' Deposit	6.88		52,308.97
04-27	Check 1953		-1,137.25	51,171.72
04-27	Check 1956		-711.00	50,460.72
04-30	' Debit Memo		-10,999.85	39,460.87
04-30	Ending totals	105,006.88	-1,083,150.03	\$39,460.87

CHECKS

Number	Date	Amount	Number	Date	Amount
1884	04-03	61.00	1913 *	04-10	164.58
1885	04-03	111.83	1914	04-09	2,402.00
1886	04-03	158.69	1915	04-09	146.59
1887	04-02	45.69	1916	04-11	6.98
1888	04-02	803.63	1917	04-04	2,500.00
1889	04-06	424.18	1918	04-06	3,865.00
1890	04-02	55.64	1919	04-11	365.00
1894 *	04-05	5,000.00	1920	04-11	5,000.00
1896 *	04-05	2,500.00	1921	04-05	588.00
1898 *	04-02	3,000.00	1922	04-11	18.50
1899	04-04	1,164.00	1923	04-18	4,000.00
1900	04-05	365.52	1924	04-06	2,500.00
1902 *	04-10	2,900.00	1926 *	04-12	134.22
1903	04-10	1,384.60	1927	04-12	1,962.50
1904	04-03	110,000.00	1928	04-12	1,962.50
1906 *	04-10	4,205.39	1929	04-12	1,962.50
1907	04-11	5,363.00	1930	04-12	1,962.50
1909 *	04-06	1,546.50	1931	04-13	15.01
1910	04-10	14,001.42	1932	04-11	535.89
1911	04-05	10,000.00	1933	04-12	45,000.00

CITY NATIONAL BANK

CIRCLINET.COMMUNICATIONS,INC
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Number	Date	Amount
1934	04-13	406.00
1935	04-13	1,279.29
1936	04-16	311.63
1939 *	04-11	5,000.00
1941 *	04-12	2,000.00
1943 *	04-12	10,000.00
1944	04-24	28,037.00
1945	04-18	99.00
1946	04-24	4,000.00
1947	04-19	96.00

Number	Date	Amount
1949 *	04-20	1,200.25
1950	04-20	322.00
1951	04-20	12,086.51
1952	04-24	28,037.00
1953	04-27	1,137.25
1954	04-24	892.00
1956 *	04-27	711.00
1957	04-26	434.00

* Skip in check sequence

Thank you for banking with City National Bank

07/06/01

Circlenet Communication, Inc
Profit & Loss
 January through December 1999

	Jan - Dec '99
Ordinary Income/Expense	
Income	
4000 · Revenue	
4010 · Long Distance Carrier	17,322.19
4000 · Revenue - Other	11,514.36
Total 4000 · Revenue	28,836.55
7000 · Interest Income	23.87
Total Income	28,860.42
Gross Profit	28,860.42
Expense	
6000 · Advertising & Promotion	14,179.56
6010 · Bank Service Charges	2,560.50
6060 · Computer Supplies & Support	5,444.61
6070 · Delivery & Postage	393.15
6100 · Employees Benefits	
6100-01 · Employee Dental	400.89
6100-02 · Employee Health	320.00
Total 6100 · Employees Benefits	720.89
6105 · Escrow FINOVA	70.69
6140 · Meals & Entertainment	3,049.98
6150 · Miscellaneous	0.00
6160 · Office Rental	
6160-00 · Office Rental 444	22,582.54
6160-01 · Office Rental-DR	6,406.25
6160-03 · Office Rental#3854	14,890.00
Total 6160 · Office Rental	43,878.79
6180 · Outside Services	
6180-01 · Accounting/Bookkeeping	2,432.00
6180-02 · Office Help & Security	5,400.00
6180 · Outside Services - Other	9,658.00
Total 6180 · Outside Services	17,490.00
6560 · Payroll Expenses	
6560-01 · Employee Salaries	29,215.80
6580 · Payroll Tax Expenses	2,130.97
6580-01 · Payroll Taxes, 940 & UCT-6	298.29
Total 6560 · Payroll Expenses	31,645.06
6590 · Professional Fees	
6190-06 · Technical Support	19,750.00
6590-01 · Accounting	5,250.00
6590-02 · Legal Fees	20,622.50
6590-03 · Marketing Support	50,000.00
Total 6590 · Professional Fees	95,622.50
6610 · Office Expense & Supplies	
6600-01 · Petty Cash Expenses	3,400.00
6610 · Office Expense & Supplies - Other	4,466.83
Total 6610 · Office Expense & Supplies	7,866.83
6615 · Repairs & Maintenance	29,231.31
6620 · Satellite Expenses	
6620-01 · Connection Fee	10,462.00
6620 · Satellite Expenses - Other	16,745.00
Total 6620 · Satellite Expenses	27,207.00
6625 · Shipping	3,906.47
6630 · Switch Expense	36,084.00
6632 · T-1 & HS Carriers	21,160.00
6640 · Telco Equipment Lease	4,000.00

07/06/01

Circlenet Communication, Inc
Profit & Loss
January through December 1999

	<u>Jan - Dec '99</u>
6650 · Telephone Expense	
6650-02 · Nextel Phones	12,833.72
6650-03 · Telephone Expense-DR	2,985.00
6650-04 · Telephone Expense 1717	4,847.21
6650-05 · Telephone Expense Office	628.43
6650 · Telephone Expense - Other	5,931.18
Total 6650 · Telephone Expense	<u>27,225.54</u>
6670 · Transfers to DR	179,000.00
6700 · Travel	
6700-01 · Airline Tickets	16,723.33
6700-02 · Lodging	33,913.74
6700 · Travel - Other	19,200.00
Total 6700 · Travel	<u>69,837.07</u>
6750 · Utilities	4,400.00
6999 · Uncategorized Expenses	27,600.00
Total Expense	<u>652,573.95</u>
Net Ordinary Income	<u>-623,713.53</u>
Net Income	<u><u>-623,713.53</u></u>

07/06/01

Circlenet Communication, Inc
Balance Sheet
As of December 31, 1999

	Dec 31, '99
ASSETS	
Current Assets	
Checking/Savings	
1010 - Checking - Citibank (Miami)	908.91
1020 - Checking - City National	135,314.32
1050 - Money Market - City National	1,493.47
1060 - Payroll - City National	307.30
1090 - Suspense Acct	1,000.00
Total Checking/Savings	139,024.00
Other Current Assets	
1750 - Employee Advance	1,279.50
Total Other Current Assets	1,279.50
Total Current Assets	140,303.50
Fixed Assets	
1500 - Computer Equipment	92,004.34
1515 - Furniture & Fixtures	34,208.87
1520 - LDCS Licenses	
1521 - DR License	100,000.00
Total 1520 - LDCS Licenses	100,000.00
1560 - Office Equipment	2,902.98
1570 - Telco Equipment	
1570-01 - DSU/CSU	3,600.00
1570-02 - Earth Station	61,130.00
1570-03 - Fiberoptic Cables	24,954.00
1570-04 - General Equipment	6,996.25
1570-05 - Hubs	1,570.00
1570-06 - IP Wireless Bridges	30,000.00
1570-07 - Max 6000 Gateway	162,000.00
1570-08 - Power Controllers	1,731.00
1570-09 - Routers	47,295.00
1570-10 - Software	46,500.00
1570-11 - Spectrum Analyzer	5,500.00
1570-12 - Switching Equipment	89,210.89
1570-13 - T1 Lines	59,000.00
1570 - Telco Equipment - Other	15,379.90
Total 1570 - Telco Equipment	554,867.04
Total Fixed Assets	783,983.23
Other Assets	
1700 - Deposits	
1700-01 - Caracas Office	3,050.00
1700-03 - Codetel-DR	150,000.00
1700-05 - Telephone Lines	
1705-03 - PtP-T1	4,300.00
Total 1700-05 - Telephone Lines	4,300.00
Total 1700 - Deposits	157,350.00
1790 - Transfers to Pakistan	40,000.00
1800 - Travel Advances	
1800-05 - Elias Akar	1,000.00
Total 1800 - Travel Advances	1,000.00
Total Other Assets	198,350.00
TOTAL ASSETS	1,122,636.73

07/06/01

Circlenet Communication, Inc
Balance Sheet
As of December 31, 1999

	Dec 31, '99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - Accounts Payable	20,668.75
Total Accounts Payable	20,668.75
Other Current Liabilities	
2100 - Payroll Liabilities	494.76
Total Other Current Liabilities	494.76
Total Current Liabilities	21,163.51
Long Term Liabilities	
2300 - Capital Lease Finova-CPU Equip	47,923.33
Total Long Term Liabilities	47,923.33
Total Liabilities	69,086.84
Equity	
3000 - Opening Bal Equity	500.00
3200 - Common Stock	
3200-01 - Class A -Investors	400,000.00
3210-01 - Class A & B - El Hassan Ennahou	380,978.00
3210-02 - Class A & B - Elias Akar	238,425.50
3210-03 - Class A & B - Evelio Oliva	-52,704.53
3210-05 - Class A & B - Jean Medici	169,894.99
3210-06 - Class A & B - Sara Dreyfus	287,000.00
3220-01 - PIC - Rodrigo Vera	-61,680.04
3200 - Common Stock - Other	314,849.50
Total 3200 - Common Stock	1,676,763.42
Net Income	-623,713.53
Total Equity	1,053,549.89
TOTAL LIABILITIES & EQUITY	1,122,636.73

07/06/01

Circlenet Communication, Inc
Profit & Loss
 January through December 2000

	Jan - Dec '00
Ordinary Income/Expense	
Income	
4000 - Revenue	
4010 - Long Distance Carrier	1,618.88
Total 4000 - Revenue	1,618.88
7000 - Interest Income	2,624.24
Total Income	4,243.12
Gross Profit	4,243.12
Expense	
6000 - Advertising & Promotion	6,663.54
6010 - Bank Service Charges	3,044.38
6040 - Charges and Fees	277.77
6050 - Codetel Services	3,358.50
6060 - Computer Supplies & Support	43,377.50
6070 - Delivery & Postage	57,672.67
6090 - Employee Training Course	3,695.50
6100 - Employees Benefits	
6100-01 - Employee Dental	1,136.57
6100-02 - Employee Health	28,389.92
Total 6100 - Employees Benefits	29,526.49
6105 - Escrow FINOVA	706.90
6110 - Insurance	
6110-01 - Property & Grl. Liab.	51,207.47
6110 - Insurance - Other	39.00
Total 6110 - Insurance	51,246.47
6120 - Lease expenses	11,531.85
6140 - Meals & Entertainment	5,744.12
6150 - Miscellaneous	25,695.94
6160 - Office Rental	
6160-00 - Office Rental 444	66,492.55
6160-01 - Office Rental-DR	6,220.00
6160-03 - Office Rental#3854	4,750.00
Total 6160 - Office Rental	77,462.55
6170 - Officers Advance	329,000.00
6180 - Outside Services	
6180-01 - Accounting/Bookkeeping	3,378.00
6180-02 - Office Help & Security	8,509.73
6180 - Outside Services - Other	275.00
Total 6180 - Outside Services	12,162.73
6560 - Payroll Expenses	
6560-01 - Employee Salaries	114,197.67
6580 - Payroll Tax Expenses	10,591.89
6580-01 - Payroll Taxes, 940 & UCT-6	1,197.59
6560 - Payroll Expenses - Other	19,120.00
Total 6560 - Payroll Expenses	145,107.15
6590 - Professional Fees	
6190-06 - Technical Support	0.00
6590-01 - Accounting	10,700.00
6590-02 - Legal Fees	75,024.19
6590-03 - Marketing Support	1,600.00
6590-05 - SEC Filing	7,000.00
6590 - Professional Fees - Other	0.00
Total 6590 - Professional Fees	94,324.19

07/06/01

Circlenet Communication, Inc
Profit & Loss
 January through December 2000

	<u>Jan - Dec '00</u>
6610 · Office Expense & Supplies	
6600-01 · Petty Cash Expenses	3,800.00
6610 · Office Expense & Supplies - Other	37,935.00
Total 6610 · Office Expense & Supplies	41,735.00
6615 · Repairs & Maintenance	6,850.31
6620 · Satellite Expenses	
6620-01 · Connection Fee	28,800.00
6620-02 · Connection Fee-London	16,400.00
Total 6620 · Satellite Expenses	45,200.00
6625 · Shipping	18,477.24
6630 · Switch Expense	13,000.00
6632 · T-1 & HS Carriers	131,909.57
6640 · Telco Equipment Lease	753.87
6650 · Telephone Expense	
6650-01 · MCI WorldCom	2,260.16
6650-02 · Nextel Phones	34,719.16
6650-03 · Telephone Expense-DR	2,820.00
6650-04 · Telephone Expense 1717	8,086.06
6650-05 · Telephone Expense Office	16,043.98
6650 · Telephone Expense - Other	10,800.93
Total 6650 · Telephone Expense	74,730.29
6700 · Travel	
6700-01 · Airline Tickets	54,604.22
6700-02 · Lodging	32,938.18
6700-03 · Other	4,633.28
6700 · Travel - Other	1,500.00
Total 6700 · Travel	93,675.68
6750 · Utilities	5,341.85
6999 · Uncategorized Expenses	0.00
Total Expense	1,332,272.06
Net Ordinary Income	-1,328,028.94
Other Income/Expense	
Other Expense	
8000 · Loss on J. Medici buyout	292,067.61
8010 · Loss on R. Vera buyout	61,680.04
Total Other Expense	353,747.65
Net Other Income	-353,747.65
Net Income	-1,681,776.59

07/06/01

Circlenet Communication, Inc
Balance Sheet
As of December 31, 2000

	Dec 31, '00
ASSETS	
Current Assets	
Checking/Savings	
1000 · Checking - Citibank (DR)	8,000.00
1010 · Checking - Citibank (Miami)	1,772.51
1020 · Checking - City National	1,127.33
1050 · Money Market - City National	1,594.23
1090 · Suspense Acct	1,000.00
Total Checking/Savings	13,494.07
Other Current Assets	
1210 · Employee Receivable-R. Corras	59,000.00
1750 · Employee Advance	1,279.50
Total Other Current Assets	60,279.50
Total Current Assets	73,773.57
Fixed Assets	
1500 · Computer Equipment	137,879.66
1510 · Computer Software	3,035.25
1515 · Furniture & Fixtures	55,615.36
1520 · LDCS Licenses	
1521 · DR License	100,000.00
Total 1520 · LDCS Licenses	100,000.00
1540 · Bie Systems Equipment	
1541 · Software	29,157.60
1540 · Bie Systems Equipment - Other	19,438.40
Total 1540 · Bie Systems Equipment	48,596.00
1550 · Lucent Equipment-capital leases	3,095,405.08
1560 · Office Equipment	3,488.72
1565 · Telecommunications Equipments	268,302.92
1570 · Telco Equipment	
1570-01 · DSU/CSU	3,600.00
1570-02 · Earth Station	61,130.00
1570-03 · Fiberoptic Cables	24,954.00
1570-04 · General Equipment	6,996.25
1570-05 · Hubs	1,570.00
1570-06 · IP Wireless Bridges	30,000.00
1570-07 · Max 6000 Gateway	162,000.00
1570-08 · Power Controllers	1,731.00
1570-09 · Routers	62,795.00
1570-10 · Software	57,199.12
1570-11 · Spectrum Analyzer	5,500.00
1570-12 · Switching Equipment	89,210.89
1570-13 · T1 Lines	152,263.75
1570 · Telco Equipment - Other	15,379.90
Total 1570 · Telco Equipment	674,329.91
Total Fixed Assets	4,386,652.90
Other Assets	
1650 · Start-up expenses	
1650-01 · Marketing Development Fees	197,655.40
1650-02 · Technical Development Fees	180,434.46
Total 1650 · Start-up expenses	378,089.86
1700 · Deposits	
1700-01 · Caracas Office	3,050.00
1700-03 · Codetel-DR	150,000.00

07/06/01

Circlenet Communication, Inc
Balance Sheet
As of December 31, 2000

	Dec 31, '00
1700-05 · Telephone Lines	
1705-03 · PtP-T1	4,300.00
Total 1700-05 · Telephone Lines	4,300.00
Total 1700 · Deposits	157,350.00
1790 · Transfers to Pakistan	628,005.48
1791 · Transfers to Trinidad-Tobago	44,912.00
1800 · Travel Advances	
1800-03 · Derick Jones	5,000.00
1800-04 · El Hassan Ennahou	5,000.00
1800-07 · Robert Corras	4,000.00
Total 1800 · Travel Advances	14,000.00
Total Other Assets	1,222,357.34
TOTAL ASSETS	5,682,783.81
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	409,795.52
Total Accounts Payable	409,795.52
Other Current Liabilities	
2100 · Payroll Liabilities	-216.50
2250 · Due to SH - Elias Akar	-45,000.00
Total Other Current Liabilities	-45,216.50
Total Current Liabilities	364,579.02
Long Term Liabilities	
2300 · Capital Lease Finova-CPU Equip	37,047.73
2310 · Capital Lease GE.-Acc#01-05	1,715,104.63
2320 · Capital Lease GE.-Acc#02	1,065,721.01
2330 · Loan Payable-R&D Network Serv.	56,000.00
Total Long Term Liabilities	2,873,873.37
Total Liabilities	3,238,452.39
Equity	
3000 · Opening Bal Equity	500.00
3200 · Common Stock	
3200-01 · Class A -Investors	3,264,681.07
3210-01 · Class A & B - El Hassan Ennahou	500,978.00
3210-02 · Class A & B - Elias Akar	238,425.50
3210-03 · Class A & B - Evelio Oliva	-117,612.53
3210-06 · Class A & B - Sara Dreyfus	548,000.00
3200 · Common Stock - Other	314,849.50
Total 3200 · Common Stock	4,749,321.54
3900 · Retained Earnings	-623,713.53
Net Income	-1,681,776.59
Total Equity	2,444,331.42
TOTAL LIABILITIES & EQUITY	5,682,783.81

07/06/01

Circlenet Communication, Inc
Balance Sheet
As of December 31, 1999

	Dec 31, '99
ASSETS	
Current Assets	
Checking/Savings	
1010 · Checking - Citibank (Miami)	908.91
1020 · Checking - City National	135,314.32
1050 · Money Market - City National	1,493.47
1060 · Payroll - City National	307.30
1090 · Suspense Acct	1,000.00
Total Checking/Savings	139,024.00
Other Current Assets	
1750 · Employee Advance	1,279.50
Total Other Current Assets	1,279.50
Total Current Assets	140,303.50
Fixed Assets	
1500 · Computer Equipment	92,004.34
1515 · Furniture & Fixtures	34,208.87
1520 · LDCS Licenses	
1521 · DR License	100,000.00
Total 1520 · LDCS Licenses	100,000.00
1560 · Office Equipment	2,902.98
1570 · Telco Equipment	
1570-01 · DSU/CSU	3,600.00
1570-02 · Earth Station	61,130.00
1570-03 · Fiberoptic Cables	24,954.00
1570-04 · General Equipment	6,996.25
1570-05 · Hubs	1,570.00
1570-06 · IP Wireless Bridges	30,000.00
1570-07 · Max 6000 Gateway	162,000.00
1570-08 · Power Controllers	1,731.00
1570-09 · Routers	47,295.00
1570-10 · Software	46,500.00
1570-11 · Spectrum Analyzer	5,500.00
1570-12 · Switching Equipment	89,210.89
1570-13 · T1 Lines	59,000.00
1570 · Telco Equipment - Other	15,379.90
Total 1570 · Telco Equipment	554,867.04
Total Fixed Assets	783,983.23
Other Assets	
1700 · Deposits	
1700-01 · Caracas Office	3,050.00
1700-03 · Codetel-DR	150,000.00
1700-05 · Telephone Lines	
1705-03 · PtP-T1	4,300.00
Total 1700-05 · Telephone Lines	4,300.00
Total 1700 · Deposits	157,350.00
1790 · Transfers to Pakistan	40,000.00
1800 · Travel Advances	
1800-05 · Elias Akar	1,000.00
Total 1800 · Travel Advances	1,000.00
Total Other Assets	198,350.00
TOTAL ASSETS	1,122,636.73

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Circlenet Communication, Inc
Balance Sheet
As of December 31, 1999

	Dec 31, '99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - Accounts Payable	20,668.75
Total Accounts Payable	20,668.75
Other Current Liabilities	
2100 - Payroll Liabilities	494.76
Total Other Current Liabilities	494.76
Total Current Liabilities	21,163.51
Long Term Liabilities	
2300 - Capital Lease Finova-CPU Equip	47,923.33
Total Long Term Liabilities	47,923.33
Total Liabilities	69,086.84
Equity	
3000 - Opening Bal Equity	500.00
3200 - Common Stock	
3200-01 - Class A -Investors	400,000.00
3210-01 - Class A & B - El Hassan Ennahou	380,978.00
3210-02 - Class A & B - Elias Akar	238,425.50
3210-03 - Class A & B - Evelio Oliva	-52,704.53
3210-05 - Class A & B - Jean Medici	169,894.99
3210-06 - Class A & B - Sara Dreyfus	287,000.00
3220-01 - PIC - Rodrigo Vera	-61,680.04
3200 - Common Stock - Other	314,849.50
Total 3200 - Common Stock	1,676,763.42
Net Income	-623,713.53
Total Equity	1,053,549.89
TOTAL LIABILITIES & EQUITY	1,122,636.73

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Circlenet Communication, Inc
Profit & Loss
 January through December 2000

	Jan - Dec '00
Ordinary Income/Expense	
Income	
4000 · Revenue	
4010 · Long Distance Carrier	1,618.88
Total 4000 · Revenue	1,618.88
7000 · Interest Income	2,624.24
Total Income	4,243.12
Gross Profit	4,243.12
Expense	
6000 · Advertising & Promotion	6,663.54
6010 · Bank Service Charges	3,044.38
6040 · Charges and Fees	277.77
6050 · Codetel Services	3,358.50
6060 · Computer Supplies & Support	43,377.50
6070 · Delivery & Postage	57,672.67
6090 · Employee Training Course	3,695.50
6100 · Employees Benefits	
6100-01 · Employee Dental	1,136.57
6100-02 · Employee Health	28,389.92
Total 6100 · Employees Benefits	29,526.49
6105 · Escrow FINOVA	706.90
6110 · Insurance	
6110-01 · Property & Gri. Liab.	51,207.47
6110 · Insurance - Other	39.00
Total 6110 · Insurance	51,246.47
6120 · Lease expenses	11,531.85
6140 · Meals & Entertainment	5,744.12
6150 · Miscellaneous	25,695.94
6160 · Office Rental	
6160-00 · Office Rental 444	66,492.55
6160-01 · Office Rental-DR	6,220.00
6160-03 · Office Rental#3854	4,750.00
Total 6160 · Office Rental	77,462.55
6170 · Officers Advance	329,000.00
6180 · Outside Services	
6180-01 · Accounting/Bookkeeping	3,378.00
6180-02 · Office Help & Security	8,509.73
6180 · Outside Services - Other	275.00
Total 6180 · Outside Services	12,162.73
6560 · Payroll Expenses	
6560-01 · Employee Salaries	114,197.67
6580 · Payroll Tax Expenses	10,591.89
6580-01 · Payroll Taxes, 940 & UCT-6	1,197.59
6560 · Payroll Expenses - Other	19,120.00
Total 6560 · Payroll Expenses	145,107.15
6590 · Professional Fees	
6190-06 · Technical Support	0.00
6590-01 · Accounting	10,700.00
6590-02 · Legal Fees	75,024.19
6590-03 · Marketing Support	1,600.00
6590-05 · SEC Filing	7,000.00
6590 · Professional Fees - Other	0.00
Total 6590 · Professional Fees	94,324.19

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Circlenet Communication, Inc
Profit & Loss
 January through December 2000

	Jan - Dec '00
6610 · Office Expense & Supplies	
6600-01 · Petty Cash Expenses	3,800.00
6610 · Office Expense & Supplies - Other	37,935.00
Total 6610 · Office Expense & Supplies	41,735.00
6615 · Repairs & Maintenance	6,850.31
6620 · Satellite Expenses	
6620-01 · Connection Fee	28,800.00
6620-02 · Connection Fee-London	16,400.00
Total 6620 · Satellite Expenses	45,200.00
6625 · Shipping	18,477.24
6630 · Switch Expense	13,000.00
6632 · T-1 & HS Carriers	131,909.57
6640 · Telco Equipment Lease	753.87
6650 · Telephone Expense	
6650-01 · MCI WorldCom	2,260.16
6650-02 · Nextel Phones	34,719.16
6650-03 · Telephone Expense-DR	2,820.00
6650-04 · Telephone Expense 1717	8,086.06
6650-05 · Telephone Expense Office	16,043.98
6650 · Telephone Expense - Other	10,800.93
Total 6650 · Telephone Expense	74,730.29
6700 · Travel	
6700-01 · Airline Tickets	54,604.22
6700-02 · Lodging	32,938.18
6700-03 · Other	4,633.28
6700 · Travel - Other	1,500.00
Total 6700 · Travel	93,675.68
6750 · Utilities	5,341.85
6999 · Uncategorized Expenses	0.00
Total Expense	1,332,272.06
Net Ordinary Income	-1,328,028.94
Other income/Expense	
Other Expense	
8000 · Loss on J. Medici buyout	292,067.61
8010 · Loss on R. Vera buyout	61,680.04
Total Other Expense	353,747.65
Net Other Income	-353,747.65
Net Income	-1,681,776.59

Circlenet Communication, Inc
Balance Sheet
As of December 31, 2000

07/06/01

	Dec 31, '00
ASSETS	
Current Assets	
Checking/Savings	
1000 · Checking - Citibank (DR)	8,000.00
1010 · Checking - Citibank (Miami)	1,772.51
1020 · Checking - City National	1,127.33
1050 · Money Market - City National	1,594.23
1090 · Suspense Acct	1,000.00
Total Checking/Savings	13,494.07
Other Current Assets	
1210 · Employee Receivable-R. Corras	59,000.00
1750 · Employee Advance	1,279.50
Total Other Current Assets	60,279.50
Total Current Assets	73,773.57
Fixed Assets	
1500 · Computer Equipment	137,879.66
1510 · Computer Software	3,035.25
1515 · Furniture & Fixtures	55,615.36
1520 · LDCS Licenses	
1521 · DR License	100,000.00
Total 1520 · LDCS Licenses	100,000.00
1540 · Bie Systems Equipment	
1541 · Software	29,157.60
1540 · Bie Systems Equipment - Other	19,438.40
Total 1540 · Bie Systems Equipment	48,596.00
1550 · Lucent Equipment-capital leases	3,095,405.08
1560 · Office Equipment	3,488.72
1565 · Telecommunications Equipments	268,302.92
1570 · Telco Equipment	
1570-01 · DSU/CSU	3,600.00
1570-02 · Earth Station	61,130.00
1570-03 · Fiberoptic Cables	24,954.00
1570-04 · General Equipment	6,996.25
1570-05 · Hubs	1,570.00
1570-06 · IP Wireless Bridges	30,000.00
1570-07 · Max 6000 Gateway	162,000.00
1570-08 · Power Controllers	1,731.00
1570-09 · Routers	62,795.00
1570-10 · Software	57,199.12
1570-11 · Spectrum Analyzer	5,500.00
1570-12 · Switching Equipment	89,210.89
1570-13 · T1 Lines	152,263.75
1570 · Telco Equipment - Other	15,379.90
Total 1570 · Telco Equipment	674,329.91
Total Fixed Assets	4,386,652.90
Other Assets	
1650 · Start-up expenses	
1650-01 · Marketing Development Fees	197,655.40
1650-02 · Technical Development Fees	180,434.46
Total 1650 · Start-up expenses	378,089.86
1700 · Deposits	
1700-01 · Caracas Office	3,050.00
1700-03 · Codetel-DR	150,000.00

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Circlenet Communication, Inc
Balance Sheet
As of December 31, 2000

	Dec 31, '00
1700-05 · Telephone Lines	
1705-03 · PtP-T1	4,300.00
Total 1700-05 · Telephone Lines	4,300.00
Total 1700 · Deposits	157,350.00
1790 · Transfers to Pakistan	628,005.48
1791 · Transfers to Trinidad-Tobago	44,912.00
1800 · Travel Advances	
1800-03 · Derick Jones	5,000.00
1800-04 · El Hassan Ennahou	5,000.00
1800-07 · Robert Corras	4,000.00
Total 1800 · Travel Advances	14,000.00
Total Other Assets	1,222,357.34
TOTAL ASSETS	5,682,783.81
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	409,795.52
Total Accounts Payable	409,795.52
Other Current Liabilities	
2100 · Payroll Liabilities	-216.50
2250 · Due to SH - Elias Akar	-45,000.00
Total Other Current Liabilities	-45,216.50
Total Current Liabilities	364,579.02
Long Term Liabilities	
2300 · Capital Lease Finova-CPU Equip	37,047.73
2310 · Capital Lease GE.-Acc#01-05	1,715,104.63
2320 · Capital Lease GE.-Acc#02	1,065,721.01
2330 · Loan Payable-R&D Network Serv.	56,000.00
Total Long Term Liabilities	2,873,873.37
Total Liabilities	3,238,452.39
Equity	
3000 · Opening Bal Equity	500.00
3200 · Common Stock	
3200-01 · Class A -Investors	3,264,681.07
3210-01 · Class A & B - El Hassan Ennahou	500,978.00
3210-02 · Class A & B - Elias Akar	238,425.50
3210-03 · Class A & B - Evelio Oliva	-117,612.53
3210-06 · Class A & B - Sara Dreyfus	548,000.00
3200 · Common Stock - Other	314,849.50
Total 3200 · Common Stock	4,749,321.54
3900 · Retained Earnings	-623,713.53
Net Income	-1,681,776.59
Total Equity	2,444,331.42
TOTAL LIABILITIES & EQUITY	5,682,783.81

State of Florida



Department of State

I certify from the records of this office that CIRCLENET. COMMUNICATIONS, INC., is a corporation organized under the laws of the State of Florida, filed on April 19, 1999.

The document number of this corporation is P99000035410.

I further certify that said corporation has paid all fees due this office through December 31, 2001, that its most recent annual report/uniform business report was filed on May 1, 2001, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Eighteenth day of June, 2001



CR2EO22 (1-99)

Katherine Harris

Katherine Harris
Secretary of State