[LOGO] GlobalEuroNet Group, Inc.  
  
 MEMORANDUM OF UNDERSTANDING  
  
This Memorandum of Understanding ("MOU"), entered this 28th day of June, 2000,  
by and between GlobalEuroNet Group Inc. ("GEN") a Delaware corporation and  
Advicorp Ltd. ("Advicorp") a UK corporation, sets forth the agreement terms of  
the parties hereto.  
  
WHEREAS: Advicorp, a London UK based limited company is involved in corporate  
finance advisory activities particularly focusing on the Italian market.  
Advicorp is SFA regulated with Corporate Finance Advisor classification.  
  
WHEREAS: Advicorp maintains a representative office in Rome, Italy on the  
premises of a private limited liability company-Cedis S.r.L.  
  
WHEREAS: GEN is an investment company seeking to place investments in private  
companies engaged in information technology; communications; Internet business;  
and related products, applications and industries.  
  
WHEREAS: GEN intends to focus efforts on markets in Europe and Israel and  
desires to open a company office in Rome.  
  
This MOU details the terms of the relationship between the parties effective as  
of April 1, 2000, that have been agreed in principle and make up the basis of  
further negotiation, agreement and execution of a definitive agreement, however,  
it is the intention of the parties that this agreement shall govern their  
relationship until such time as further documentation is prepared and executed:  
  
 1. Advicorp shall, subject to GEN's prior and ongoing approval, provide  
 office accommodations to GEN in Rome in Advicorp's representative office  
 or any other location as may be appropriate.  
  
 2. GEN has employed Xxxxxx Xxxxxx-Xxxxxxxx ("Xxxxxx-Xxxxxxxx"); Xxxxxx  
 X. Xxxxxxx ("Xxxxxxx") to run GEN operations in Italy and Israel, and  
 in additional territories as may be identified in the future. GEN has  
 also employed Xxxxxxxx Xxxxx ("Tomei") as an associate. Advicorp shall  
 pay salaries for Xxxxxx-Xxxxxxxx, Xxxxxxx and Xxxxx in arrears on a  
 monthly basis. Xxxxxx-Xxxxxxxx shall be compensated based upon $175,000  
 U.S. dollars per annum; Haggiag shall be compensated based upon  
 $100,000 U.S. dollars per annum; and Tomei shall be compensated based  
 upon $33,000 U.S. dollars per annum. Additionally, as to Tomei, he has  
 been granted a five-year option to purchase 30,000 shares of GEN at  
 $5.00 per share with 50% of such options vested now and the remaining  
 50% vesting on the one-year anniversary of Tomei's employment. Tomei  
 will also be eligible for the performance based increases in salary  
 referenced in his GEN employment letter dated April 12, 2000.  
  
  
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 3. Xxxxxx-Xxxxxxxx shall devote all of his business time and efforts to  
 GEN related matters subject, however, to an initial ramp-up during which  
 time Xxxxxx-Xxxxxxxx shall be transferring responsibilities in certain  
 outside projects to others. It is understood that Xxxxxx-Xxxxxxxx shall  
 remain Managing Director of Advicorp during his employ by GEN. Haggiag  
 shall use reasonable efforts to devote approximately one-half of his  
 individual business time to GEN related matters. Tomei shall devote full  
 time to GEN matters.  
  
 4. GEN shall pay Advicorp a monthly fee in the amount of $30,100 by the  
 23rd of each month, covering GEN's monthly operating expenses in Italy.  
 This fee shall cover employee salaries, office rent and administrative  
 expenses; all of which must be documented via the provision of receipts  
 and invoices in hard copy form, except for the salaries of  
 Xxxxxx-Xxxxxxxx, Xxxxxxx and Xxxxx. GEN is exploring ways to provide  
 Xxxxxx-Xxxxxxxx, Haggiag and Tomei with medical insurance that is  
 similar in cost and benefit to that provided to XxxxxxXxxXxxxxxxxx.xxx's  
 employees in the UK or GEN's employees in the US.  
  
 5. GEN shall pay all approved business travel and reasonable  
 out-of-pocket business expenses. Advicorp shall provide receipts in hard  
 copy form for all such expenses to GEN via mail. GEN shall settle all  
 approved business expenses on a monthly basis.  
  
 6. Xxxxxx-Xxxxxxxx and Xxxxxxx shall be responsible for the day-to-day  
 business matters of the GEN offices in Rome. Xxxxxx-Xxxxxxxx and Haggiag  
 shall not have authority to bind GEN to expenses or obligations, except  
 as set forth in this MOU; and neither shall represent themselves, nor  
 Advicorp, as having the authority to enter into contracts on behalf of  
 GEN without prior written authority of the Board of Directors of GEN.  
  
 7. This MOU may be superseded by a more comprehensive definitive  
 agreement that will contain further provisions, however, under any  
 circumstances, by execution of this agreement, Advicorp and  
 Xxxxxx-Xxxxxxxx and Xxxxxxx agree to maintain all GEN information with  
 absolute confidentiality and not to compete with GEN under any  
 circumstances without written consent by GEN first obtained.  
  
 8. This MOU shall, unless otherwise agreed, remain in full force and  
 effect for 6 months, or until execution of a further agreement, and is  
 otherwise terminate on 3-month's written notice by either party.  
  
  
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 9. English law shall govern this MOU.  
  
  
 Agreed and accepted this 20th day of July, 2000.  
  
  
 By: /s/ Xxx X. Xxxxxxxx By: /s/ Xxxxxx Xxxxxx-Xxxxxxxx  
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 GlobalEuroNet Group Inc. Advicorp Ltd.