

Mayor of Yuzhno-Sakhalinsk
/Farkhutdinov/

1992

PROTOCOL

on mutual cooperation in construction and operating of
a technological hotel of Yuzhno-Sakhalinsk Airport.

" " 1992 Yuzhno-Sakhalinsk

The Sakhalin Air Company in the person of the Commander, Mr. A. A. Korolyov, "Ross" Society in the person of the Director General Mr. A. A. Pospelov, existing under the laws of the Russian Federation, and the United Persons Inc., existing under the laws of the State of Georgia, U.S.A. in the person of the President Dr. F.K. Yazdi, have drawn up this protocol on the following:

1. Having as the basis a long-term cooperation, engagement of highly qualified specialists, a wish to promote the well-being of the people of the Sakhalin Region, the parties decided:

1.1. To ask the Administration of Yuzhno-Sakhalinsk in the person of the Mayor of Yuzhno Sakhalinsk Mr. I. P. Farkhutdinov to participate and assist in the realisation of Dr. F.K. Yazdi's project for the renovation of the Yuzhno-Sakhalinsk Airport and development of city's infrastructure.

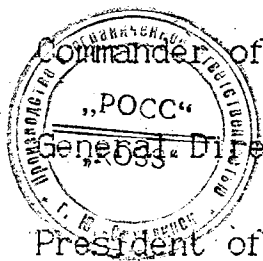
1.2. To establish a joint-stock company for providing the realization of the first stage of the project on the construction and operating of the above-mentioned hotel at the Airport. This hotel shall be used for accommodation of specialists engaged in the project /during the first stage/, and later for the pilots and transit passangers.

2. The United Persons Inc. shall do the planning of the hotel and financing of the construction, through the partners.

3. The Sakhalin Air Company puts into the initial fund a piece of land transferred to it earlier /approximately 1.0 ha/ and supplies it with water and electric power.

4. "Ross", Ltd. puts into the initial fund a piece of land /1.2 ha/, transferred to it by the city authorities of Yuzhno-Sakhalinsk and carries out the Orderer's functions in the construction of the hotel.

5. All the relations between the parties in carrying out the project are regulated by the existing legislation of the Russian Federation.



Commander of SA
General Director of "Ross", Ltd.
President of UPI



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A. A. Korolyov

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A. A. Pospelov

[Signature]

F. K. Yazdi