

MEMORANDUM OF AGREEMENT

This memorandum is made and entered into this 20th day of June, 1992 by and between the "Corporation for Economic Development of Sakhalin" (J.-S. C. "Potential of Sakhalin"), "Sakhin Co.,Ltd" on the Russian side and United Persones,Inc. and Dr. F.K. Yasdi on the American side to agree on the following:

WHEREAS:

memorandum of agreement between "Sakhin Co.,Ltd." and United Persones Inc. of 19th of May 1992

WHEREAS:

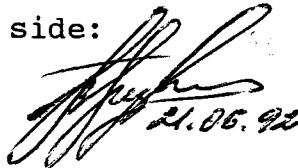
protocol of intentions between "Corporation for Economic Development of Sakhalin" (J.-S. C."Potential of Sakhalin") 27th May 1992

WHEREAS:

"Sakhin Co.,Ltd." is a founder of J.-S. C. "Potential of Sakhalin"

Both parties agree that "Sakhin Co.,Ltd" is the fullpowered representative of J.-S, C. "Potential of Sakhalin", UPI and Dr Yazdi personeur on Sakhalin and Russia.

from the Russian side:



V.P.Mozolevsky,
President, Corporaition for
Economic Development of Sakhalin



S.A.Rasputnyak,
General director ,Sakhin Co.Ltd.

from the American side:



Dr. F.K. Yazdi,
President United Persons, Inc.

July 31,
1992

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