

MEMORANDUM OF AGREEMENT

Central Bank Central Office of the State Bank RSFSR of Sakhalin island of the goverment of the Russian Federative Socialist Republic of the Union of the Soviet Socialist Republics or in future independant free zone or free enterprize or free economic zone (CENTRAL BANK CENTRAL OFFICE OF THE STATE BANK RSFSR OF SAKHALIN ISLAND) and UNITED PERSONS INCORPORATED, a corporation existing under and by virtue of the laws of the State of Georgia of the United States of America also register in the USSR. Each party acknowledge hereby that each is Bound committed and contracted to each other for the exclusive establishment of stock-share holding company or a joint venture company ("JVC") to improve the Present bank facility for frontier Sakhalin Region and the UPI Tourist and Aviation Project and together develop:

- ➔ ① To cooperate for all transaction of the Project of the United Persons in Sakhalin.
- ➔ 2. To set up a new banking system and regulations for Sakhalin region to attract the foreign funds.
- 3. To open a new bank for United Persons.
4. To arrange all international facilities for all business transactions and tourists, such as: exchange, tellmachine, credit cards etc.

The details of participants of JVC will be specified in the contract.

Both parties agree that:

Each party commits all of each one's respective resources, assets and energy, without limitation, to the use of the JVC for pursuit and successful accomplishment of the development. The parties agree that this Memorandum is the initial document in the process of forming the JVC pursuant the Soviet/Sakhalin

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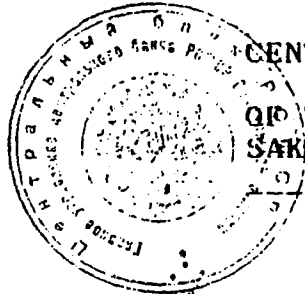
... and each commits to the pursuit of that ultimate result. This Memorandum isn't intended to be a protocol of intent but is the first contractual step of the JVC agreement.

This Memorandum is created for convenience and proof of the JVC and in consideration of time constraints.

This Memorandum shall remain in effect as long as the parties agree and is not terminable at will by one of the parties. Further agreement in pursuit of the JVC agreement shall be simply amendments and additions to this Memorandum for the purpose of setting forth details of the JVC's operation and complying with Soviet/Sakhalin law. As may be allowed under Soviet law, the JVC agreement, as it is finally written, will reflect the date of this Memorandum as the date of initiation of the JVC. Among the terms of the final JVC agreement, the parties agree that each development shall provide for a division of equity and ownership in the assets one-sixth for Central Bank Central Office of the State Bank RSFSR of Sakhalin Island and five-sixth for UNITED.

This Memorandum is a legally binding agreement fully enforceable by any party pursuant to Soviet/Sakhalin law.

In witness of this agreement, CENTRAL BANK CENTRAL OFFICE OF THE STATE BANK RSFSR OF SAKHALIN ISLAND and UNITED have caused each one's respective duly authorized representatives to affix the name and seal of each one's respective entities to this Memorandum of Agreement, this 30th day of June 1991, doing so in identical versions Russian and English.



CENTRAL BANK CENTRAL OFFICE

OF THE STATE BANK RSFSR OF  
SAKHALIN ISLAND

*R. I. Fadeeva*  
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Fadeeva R.I.  
Director

*3.07.91*

UNITED PERSONS INCORPORATED

*F. K. Yazdy*  
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F. K. Yazdy  
president & Managing Director

*F. K. Yazdy*