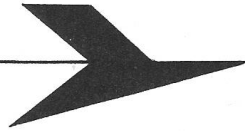


European Aviation Consulting

SOLA AIRPORT, STAVANGER, NORWAY



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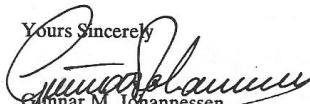
DATE:

Stavanger
August 26, 1991

FURTHER TO OUR PRE-PROJECT STUDY REPORT DATED 5.AUGUST 1991.

Reference is made to the informal meeting held in Stavanger last week between yourself and Kjell M. Nordbæk and the undersigned. In this meeting we agreed to elaborate a bit more in the areas of leasing and purchasing aircraft, and that you also would like to know what kind of complications you might experience by establishing an offshore company in Cyprus, and to register aircraft there. And finally you wanted to know more about the possible application for a membership in ICAO.

Yours Sincerely


Gunnar M. Johannessen
for European Aviation Consulting

Enclosure

E-A-C FOR SOLIDITY, COMFORT AND SAFETY