

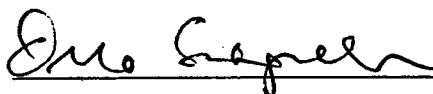
**MEMORANDUM OF UNDERSTANDING
BETWEEN THE GOVERNMENT OF
THE REPUBLIC OF ARMENIA
AND
THE GOVERNMENTS OF
THE KINGDOM OF DENMARK,
THE KINGDOM OF NORWAY AND
THE KINGDOM OF SWEDEN
ON
THE CO-OPERATION BETWEEN THE SCANDINAVIAN COUNTRIES
REGARDING SCANDINAVIAN AIRLINES SYSTEM (SAS)**

With reference to Article 3 of the three Air Services Agreements signed today (the Agreements) between the Government of Armenia and the Governments of Denmark, Norway and Sweden regarding the designation of airlines, the Contracting Parties have agreed to the following understanding, should the three parent companies of **Scandinavian Airlines System (SAS)** be designated by the Kingdom of Denmark, the Kingdom of Norway and the Kingdom of Sweden, respectively:

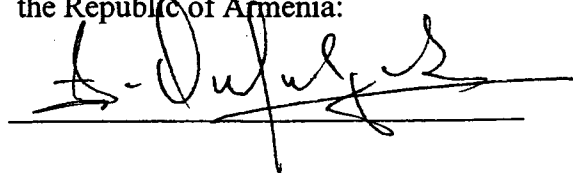
1. Notwithstanding the provisions of Articles 3 and 4 of the Agreements, the three parent companies SAS Danmark A/S, SAS Norge ASA and SAS Sverige AB, co-operating under the style of Scandinavian Airlines System (SAS), may operate services under the Agreements with aircraft, crew and equipment of any or all of the three airlines. While services are operated under the style of SAS, services may not be operated by SAS Danmark A/S, SAS Norge ASA or SAS Sverige AB as individual companies.
2. In so far as any of the parent companies employs aircraft, crew and equipment of the other airlines participating in Scandinavian Airlines System (SAS), the provisions of the Agreements will apply to such aircraft, crew and equipment, as though they were the aircraft, crew and equipment of SAS Danmark A/S, SAS Norge ASA or SAS Sverige AB respectively. In this event the competent Danish, Norwegian or Swedish authorities and the respective parent company will accept full responsibility under the Agreements for such aircraft, crew and equipment.

Done at Stockholm on 25 Oct. 2000 in quadruple in the English language.

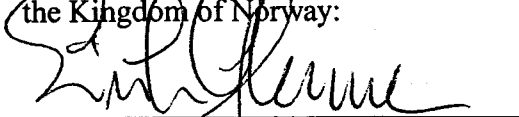
For the Government of
the Kingdom of Denmark:



For the Government of
the Republic of Armenia:



For the Government of
the Kingdom of Norway:



For the Government of
the Kingdom of Sweden: