Signed on:3 November 2016

CONVENTION BETWEEN

THE GOVERNMENT OF THE UNITED ARAB EMIRATES

AND

THE GOVERNMENT OF THE ARGENTINE REPUBLIC

FOR THE AVOIDANCE OF DOUBLE

TAXATION AND THE PREVENTION OF

FISCAL EVASION

WITH RESPECT TO TAXES

ON INCOME AND ON CAPITAL

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The Government of the United Arab Emirates and the Government of the Argentine Republic intending to further develop their economic relationship and to enhance their cooperation in tax matters, and desiring to conclude a Convention for the avoidance of both double taxation as well as unintended non taxation and for the prevention of fiscal evasion, with respect to taxes on income and on capital, have agreed as follows:

SCOPE OF THE CONVENTION

Article 1 - PERSONS COVERED

This Convention shall apply to persons who are residents of one or both of the Contracting States.

Article 2 – TAXES COVERED

1. This Convention shall apply to taxes on income and on capital imposed on behalf of a Contracting State or of its political subdivisions or local authorities, irrespective of the manner in which they are levied.

2. There shall be regarded as taxes on income and on capital all taxes imposed on total income, on total capital, or on elements of income or of capital, including taxes on gains from the alienation of movable or immovable property, as well as taxes on capital appreciation.

3. The existing taxes to which the Convention shall apply are in particular:

a) In Argentina:

i) the income tax (Impuesto a las Ganancias);

ii) the presumed minimum income tax (Impuesto a la Ganancia Mínima Presunta); and

iii) the personal assets tax (Impuesto sobre los Bienes Personales).

(Hereinafter referred to as “Argentine Tax”)

b) In the United Arab Emirates:

i) the income tax; and

ii) the corporate tax.

(Hereinafter referred to as “United Arab Emirates Tax”)

4. The Convention shall apply also to any identical or substantially similar taxes that are imposed after the date of signature of the Convention in addition to, or in place of, the existing taxes. The competent authorities of the Contracting States shall notify each other of any significant changes that have been made in their taxation laws.

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DEFINITIONS

Article 3 – GENERAL DEFINITIONS

1. For the purposes of this Convention, unless the context otherwise requires:

a) the terms “a Contracting State” and “the other Contracting State” mean Argentina or United Arab Emirates as the context requires;

b) the term “Argentina” means the territory subjected to the sovereignty of the Argentine Republic, in accordance with its constitutional and legal provisions and the term “United Arab Emirates” when used in geographical sense, means the territory of the United Arab Emirates which is under its sovereignty as well as the area outside the territorial water, airspace and submarine areas over which the United Arab Emirates exercises, sovereign and jurisdictional rights in respect of any activity carried on in its water, sea bed, subsoil, in connection with the exploration for or the exploitation of natural resources by virtue of its law and international law;

c) the term "person" includes an individual, a company and any other body of persons;

d) the term "company" means any body corporate or any entity which is treated as a body corporate for tax purposes;

e) the terms "enterprise of a Contracting State" and "enterprise of the other Contracting State" mean respectively an enterprise carried on by a resident of a Contracting State and an enterprise carried on by a resident of the other Contracting State;

f) the term "international traffic" means any transport by a ship or aircraft operated by a resident of a Contracting State, except when the ship or aircraft is operated solely between places in the other Contracting State;

g) the term “national” means:

i) any individual possessing the nationality of a Contracting State; and

ii) any legal person, partnership and association deriving its status as such from the laws in force in a Contracting State.

h) the term "competent authority" means:

i) in the case of Argentina, the Ministry of Treasury and Public Finances, Secretariat of Treasury (Ministerio de Hacienda y Finanzas Públicas, Secretaría de Hacienda); and

ii) in the case of United Arab Emirates, the Ministry of Finance or its authorized representative.

2. As regards the application of the Convention at any time by a Contracting State, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that State for the purposes of the taxes to which the Convention applies, any meaning under the applicable tax laws of that State prevailing over a meaning given to the term under other laws of that State.

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Article 4 – RESIDENCE

1. For the purposes of this Agreement the term 'resident of a Contracting State' means:

a) in the case of the United Arab Emirates, an individual who is a United Arab Emirates national or any other individual who is present in the United Arab Emirates for a period or periods totaling in the aggregate at least 183 days in the calendar year concerned, and a company which is incorporated in the United Arab Emirates and which is managed and controlled wholly in United Arab Emirates.

b) in the case of Argentina: any person who, under the laws of Argentina, is liable to tax therein by reason of his domicile, residence, place of management, place of incorporation or any other criterion of a similar nature.

This term, however, does not include any person who is liable to tax in a Contracting State in respect only of income from sources in that State or capital situated therein.

2. For the purposes of paragraph 1, a resident of a Contracting State includes:

a) that Contracting State and any political subdivision or local Government or local authority thereof;

b) any person other than an individual deriving its status as such from the laws in force in a Contracting State, which is owned or controlled directly or indirectly by that State or any political subdivision or local government or local authority thereof;

c) a qualified government entity, such as:

(i) Abu Dhabi Investment Authority;

(ii) Abu Dhabi Investment Council;

(iii) Mubadala Development Company (Mubadala);

(iv) Dubai World;

(v) Investment Corporation of Dubai;

(vi) Emirates Investment Authority;

(vii) International Petroleum Investment Company (IPIC); and

(viii) Aldahra Holding.

d) public pension funds, charities and other tax exempt organizations, but only if they meet all of the requirements for exemption specified in the tax laws of the United Arab Emirates.

3. Where by reason of the provisions of paragraph 1 an individual is a resident of both Contracting States, then his status shall be determined as follows:

a) he shall be deemed to be a resident only of the State in which he has a permanent home available to him; if he has a permanent home available to him in both States, he shall be deemed to be a resident only of the State with which his personal and economic relations are closer (centre of vital interests);

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b) if the State in which he has his centre of vital interests cannot be determined, or if he has not a permanent home available to him in either State, he shall be deemed to be a resident only of the State in which he has an habitual abode;

c) if he has an habitual abode in both States or in neither of them, he shall be deemed to be a resident only of the State of which he is a national;

d) if he is a national of both States or of neither of them, the competent authorities of the Contracting States shall settle the question by mutual agreement.

4. Where by reason of the provisions of paragraph 1 a person other than an individual is a resident of both Contracting States, then it shall be deemed to be a resident only of the State of which it is a national. If it is a national of both Contracting States, then the competent authorities of the Contracting States shall endeavour to settle the question by mutual agreement. In case the competent authorities are unable to reach an agreement to resolve the question, that person shall not be entitled to the benefits and exemptions provided in the Convention.

Article 5 – PERMANENT ESTABLISHMENT

1. For the purposes of this Convention, the term "permanent establishment" means a fixed place of business through which the business of an enterprise is wholly or partly carried on.

2. The term "permanent establishment" includes especially:

a) a place of management;

b) a branch;

c) an office;

d) a factory;

e) a workshop; and

f) a mine, an oil or gas well, a quarry or any other place related to the exploration, exploitation or extraction of natural resources.

3. The term "permanent establishment" also includes:

a) a building site, a construction, an installation or assembly project or any supervisory activity in connection therewith, but only if such site, construction, project or activity lasts more than six months.

b) the furnishing of services by an enterprise, including consultancy services, through employees or other persons engaged by the enterprise for such purposes, but only where activities of that nature continue within the territory of a Contracting State for a period or periods aggregating more than six months within any twelve month period.

4. Notwithstanding the preceding provisions of this Article, the term “permanent establishment” shall be deemed not to include:

a) the use of facilities solely for the purpose of storage or display of goods or merchandise belonging to the enterprise;

b) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of storage or display;

c) the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of processing by another enterprise;

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d) the maintenance of a fixed place of business solely for the purpose of collecting information for the enterprise;

e) the maintenance of a fixed place of business solely for the purpose of carrying on, for the enterprise, any other activity of a preparatory or auxiliary character.

5. Notwithstanding the provisions of paragraphs 1 and 2, where a person -other than an agent of an independent status to whom paragraph 6 applies- is acting in a Contracting State on behalf of an enterprise of the other Contracting State, that enterprise shall be deemed to have a permanent establishment in the first-mentioned State in respect of any activity which that person undertakes for the enterprise, if that person:

a) has, and habitually exercises, in a Contracting State an authority to conclude contracts in the name of the enterprise, unless the activities of such person are limited to those mentioned in paragraph 4 which, if exercised through a fixed place of business, would not make this fixed place of business a permanent establishment under the provisions of that paragraph; or

b) does not have such authority but habitually maintains in the first-mentioned Contracting State a stock of goods or merchandise belonging to the enterprise solely for the purpose of delivery on behalf of the enterprise.

6. An enterprise of a Contracting State shall not be deemed to have a permanent establishment in the other Contracting State merely because it carries on business in that other Contracting State through a broker, general commission agent or any other agent of an independent status, provided that such persons are acting in the ordinary course of their business. However, when the activities of such an agent are devoted wholly or almost wholly on behalf of that enterprise, he shall not be considered an agent of an independent status within the meaning of this paragraph.

7. The fact that a company which is a resident of a Contracting State controls or is controlled by a company which is a resident of the other Contracting State, or which carries on business in that other State (whether through a permanent establishment or otherwise), shall not of itself constitute either company a permanent establishment of the other.

TAXATION OF INCOME

Article 6 - INCOME FROM IMMOVABLE PROPERTY

1. Income derived by a resident of a Contracting State from immovable property (including income from agriculture, livestock or forestry) situated in the other Contracting State may be taxed in that other State.

2. The term “immovable property” shall have the meaning which it has under the law of the Contracting State in which the property in question is situated. The term shall in any case include property accessory to immovable property, livestock and equipment used in agriculture, livestock and forestry, rights to which the provisions of general law respecting landed property apply, usufruct of immovable property and rights to variable or fixed payments as consideration for the working of, or the right to work, mineral deposits, sources and other natural resources. Ships, boats and aircraft shall not be regarded as immovable property.

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3. The provisions of paragraph 1 shall apply to income derived from direct use, letting or use in any other form of immovable property.

4. The provisions of paragraphs 1 and 3 shall also apply to the income from immovable property of an enterprise and to income from immovable property used for the performance of independent personal services.

Article 7 – BUSINESS PROFITS

1. Profits of an enterprise of a Contracting State shall be taxable only in that State unless the enterprise carries on business in the other Contracting State through a permanent establishment situated therein. If the enterprise carries on or has carried on business as aforesaid, the profits of the enterprise may be taxed in the other State but only so much of them as is attributable to that permanent establishment. The profits of the enterprise shall be attributed to that permanent establishment if they arise from:

a) business activities carried on through that permanent establishment;

b) sales in that other Contracting State of goods or merchandise of the same or similar kind as those sold through that permanent establishment; or

c) other business activities carried on in that other Contracting State of the same or similar kind as those effected through that permanent establishment.

2. Subject to the provisions of paragraph 3 below, where an enterprise of a Contracting State carries on business in the other Contracting State through a permanent establishment situated therein, there shall in each Contracting State be attributed to that permanent establishment the profits which it might be expected to make if it were a distinct and separate enterprise engaged in the same or similar activities under the same or similar conditions and dealing wholly independently with the enterprise of which it is a permanent establishment.

3. In determining the profits of a permanent establishment, there shall be allowed as deductions expenses which are incurred for the purposes of the permanent establishment, including executive and general administrative expenses so incurred, whether in the State in which the permanent establishment is situated or elsewhere. For such purposes, there shall in each Contracting State be computed only the expenses which are deductible by the permanent establishment under their tax laws.

4. Notwithstanding the provisions of paragraph 1, profits of an enterprise of a Contracting State derived from insurance and re-insurance activities by insuring property situated in the other Contracting State or persons who are residents thereof at the moment of signature of the insurance contract, may be taxable in that other State, whether or not the enterprise carries on those activities through a permanent establishment situated therein.

5. For the purposes of the preceding paragraphs, the profits to be attributed to the permanent establishment shall be determined by the same method year by year unless there is good and sufficient reason to the contrary.

6. Where profits include items of income which are dealt with separately in other Articles of this Convention, then the provisions of those Articles shall not be affected by the provisions of this Article.

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Article 8 – INTERNATIONAL TRAFFIC

1. Profits derived by an enterprise of a Contracting State from the operation of ships or aircraft (boat or road vehicle) in international traffic shall be taxable only in that State.

2. For the purposes of this Article, profits from the operation of ships or aircraft in international traffic shall include:

a) profits from the rental on a bare boat basis of ships or aircraft; and

b) profits from the use or rental of containers (including trailers and related equipment for the transport of containers) used for the transport of goods or merchandise,

where such rental or such use, as the case may be, is incidental to the operation of ships or aircraft in international traffic.

3. The provisions of paragraphs 1 and 2, shall also apply to profits from:

a) the participation in a pool, a joint business or an international operating agency;

b) selling of tickets on behalf of another enterprise;

c) income derived from bank deposits, bonds, shares, stocks and other debentures,

where such profits are incidental to the operation of ships or aircraft in international traffic.

Article 9 – ASSOCIATED ENTERPRISES

1. Where:

(a) an enterprise of a Contracting State participates directly or indirectly in the management, control or capital of an enterprise of the other Contracting State, or

(b) the same persons participate directly or indirectly in the management, control or capital of an enterprise of a Contracting State and an enterprise of the other Contracting State,

and in either case conditions are made or imposed between the two enterprises in their commercial or financial relations which differ from those which would be made between independent enterprises, then any profits which would, but for those conditions, have accrued to one of the enterprises, but, by reason of those conditions, have not so accrued, may be included in the profits of that enterprise and taxed accordingly.

2. Where a Contracting State includes in the profits of an enterprise of that State -and taxes accordingly- profits on which an enterprise of the other Contracting State has been charged to tax in that other State and the profits so included are profits which would have accrued to the enterprise of the first-mentioned State if the conditions made between the two enterprises had been those which would have been made between independent enterprises, then that other State shall make an appropriate adjustment to the amount of the tax charged therein on those profits. In determining such adjustment, due regard shall be had to the other provisions of this Convention and the competent authorities of the Contracting States shall if necessary consult each other.

3. The provisions of paragraph 2 shall not apply where judicial, administrative or other legal proceedings have resulted in a final ruling that by actions giving rise

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to an adjustment of profits under paragraph 1, one of the enterprises concerned is liable to penalty with respect to fraud, gross negligence or wilful default. This paragraph shall be applied through a mutual agreement procedure as provided for in Article 26.

Article 10 – DIVIDENDS

1. Dividends paid by a company which is a resident of a Contracting State to a resident of the other Contracting State may be taxed in that other Contracting State.

2. However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the recipient is the beneficial owner of the dividends the tax so charged shall not exceed:

(a) 10 per cent of the gross amount of the dividends if the beneficial owner is a company (other than a partnership) which holds directly at least 25 per cent of the capital of the company paying the dividends;

(b) 15 per cent of the gross amount of the dividends in all other cases.

This paragraph shall not affect the taxation of the company in respect of the profits out of which the dividends are paid.

3. The term “dividends” as used in this Article means income from shares or other rights, not being debt-claims, participating in profits, income distributed by a permanent establishment as well as income which is subjected to the same taxation treatment as income from shares by the laws of the State of which the company making the distribution is a resident.

4. The provisions of paragraphs 1 and 2 shall not apply if the beneficial owner of the dividends, being a resident of a Contracting State, carries on business in the other Contracting State of which the company paying the dividends is a resident through a permanent establishment situated therein, or performs in that other State independent personal services from a fixed base situated therein, and the holding in respect of which the dividends are paid is effectively connected with such permanent establishment or fixed base. In such case the provisions of Article 7 or Article 14 shall apply.

5. Where a company which is a resident of a Contracting State derives profits or income from the other Contracting State, that other State may not impose any tax on the dividends paid by the company, except insofar as such dividends are paid to a resident of that other State or insofar as the holding in respect of which the dividends are paid is effectively connected with a permanent establishment or a fixed base situated in that other State, nor subject the company's undistributed profits to a tax on the company's undistributed profits, even if the dividends paid or the undistributed profits consist wholly or partly of income or profits arising in such other State.

Article 11 – INTEREST

1. Interest arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in that other State.

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2. However, such interest may also be taxed in the Contracting State in which it arises and according to the laws of that State, but if the recipient is the beneficial owner of the interest the tax so charged shall not exceed 12 per cent of the gross amount of the interest.

3. The term "interest" as used in this Article means income from debt-claims of every kind and in particular, income from government securities and income from bonds or debentures, as well as income assimilated to income from money lent by the taxation laws of the State in which the income arises. Penalty charges for late payment shall not be regarded as interest for the purposes of this Article.

4. The provisions of paragraphs 1 and 2 shall not apply if the beneficial owner of the interest, being a resident of a Contracting State, carries on business in the other Contracting State in which the interest arises through a permanent establishment situated therein, or performs in that other State independent personal services from a fixed base situated therein, and the debt-claim in respect of which the interest is paid is effectively connected with:(a) such permanent establishment or fixed base, or with (b) business activities referred to in (c) of paragraph 1 of Article 7. In such cases the provisions of Article 7 or Article 14, as the case may be, shall apply.

5. Interest shall be deemed to arise in a Contracting State when the payer is a resident of that State. Where, however, the person paying the interest, whether he is a resident of a Contracting State or not, has in a Contracting State a permanent establishment or a fixed base in connection with which the indebtedness on which the interest is paid was incurred, and such interest is borne by such permanent establishment or fixed base, then such interest shall be deemed to arise in the State in which the permanent establishment or the fixed base is situated.

Article 12 – ROYALTIES

1. Royalties arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in that other State.

2. However, such royalties may also be taxed in the Contracting State in which they arise and according to the laws of that State, but if the recipient is the beneficial owner of the royalties the tax so charged shall not exceed10 per cent of the gross amount of the royalty paid.

3. The term "royalties" as used in this Article means payments of any kind received as a consideration for the use of, or the right to use, any copyright of literary, musical or any other artistic or scientific work, any computer software, any patent, trade mark, design or model, plan, secret formula or process or any other intangible property, or for the use of, or the right to use, industrial, commercial or scientific equipment, or for information concerning industrial, commercial or scientific experience, including the payments for the rendering of technical assistance and the payments of any kind received as a consideration of the use of, or the right to use, any cinematographic films, or work on film, tape or other means of reproduction for use in radio or television broadcasting.

4. The provisions of paragraphs 1 and 2 shall not apply if the beneficial owner of the royalties, being a resident of a Contracting State, carries on business in the other Contracting State in which the royalties arise, through a permanent

establishment situated therein, or performs in that other State independent personal services from a fixed base situated therein, and the right or property in respect of which the royalties are paid is effectively connected with:(a) such permanent establishment or fixed base, or with (b) business activities referred to in (c) of paragraph 1 of Article 7. In such cases the provisions of Article 7 or Article 14, as the case may be, shall apply.

5. Royalties shall be deemed to arise in a Contracting State when the payer is a resident of that Contracting State. Where, however, the person paying the royalties, whether he is a resident of a Contracting State or not, has in a Contracting State a permanent establishment or a fixed base in connection with which the liability to pay the royal ties was incurred, and such royalties are borne by such permanent establishment or fixed base, then such royalties shall be deemed to arise in the State in which the permanent establishment or fixed base is situated.

Article 13 – CAPITAL GAINS

1. Gains derived by a resident of a Contracting State from the alienation of immovable property referred to in Article 6 and situated in the other Contracting State may be taxed in that other State.

2. Gains from the alienation of movable property forming part of the business property of a permanent establishment which an enterprise of a Contracting State has in the other Contracting State, including such gains from the alienation of such a permanent establishment (alone or with the whole enterprise), may be taxed in that other State.

3. Gains from the alienation of ships or aircraft operated in international traffic, or movable property pertaining to the operation of such ships or aircraft, shall be taxable only in the Contracting State in which the profit of the enterprise are taxable according to Article 8 of this Convention.

4. Gains derived by a resident of a Contracting State from the alienation of shares deriving more than 50 per cent of their value directly or indirectly from immovable property situated in the other Contracting State may be taxed in that other State.

5. When the provisions of paragraph 4 are not applicable, gains derived by a resident of a Contracting State from the alienation of shares representing the capital of a company that is a resident of the other Contracting State may be taxed in that other State, but the tax so charged shall not exceed:

a) 10 per cent of the gain if it is realized on a participation detaining directly at least 25 per cent of the capital;

b) 15 per cent of the gain in all other cases.

6. Gains from the alienation of any property other than that referred to in paragraphs 1, 2, 3, 4 and 5 shall be taxable only in the Contracting State of which the alienator is a resident.

Article 14 – INCOME FROM INDEPENDENT ACTIVITIES

1. Income derived by a resident of a Contracting State in respect of professional services or other activities of an independent character shall be taxable only in that State except in the following circumstances, where such income may also be taxed in the other Contracting State:

a) the income is paid by a resident of that other State or is borne by a permanent establishment or a fixed base situated in that other State; or

b) the services or activities are performed in that other State and the resident:

i) stays in the other Contracting State for a period or periods amounting to or exceeding in the aggregate 183 days in the fiscal year concerned; or

ii) has a fixed base regularly available to him in the other Contracting State for the purpose of performing his activities; in that case, only so much of the income as is attributable to that fixed base may be taxed in that other Contracting State.

2. The term "professional services" includes especially independent scientific, literary, artistic, educational or teaching activities as well as the independent activities of physicians, lawyers, engineers, architects, dentists and accountants. It does not include the technical assistance referred to in Article 12.

Article 15 – INCOME FROM EMPLOYMENT

1. Subject to the provisions of Articles 16, 18 and 19, salaries, wages and other similar remuneration derived by a resident of a Contracting State in respect of an employment shall be taxable only in that State unless the employment is exercised in the other Contracting State. If the employment is so exercised, such remuneration as is derived there from may be taxed in that other State.

2. Notwithstanding the provisions of paragraph 1, remuneration derived by a resident of a Contracting State in respect of an employment exercised in the other Contracting State shall be taxable only in the first-mentioned State if:

a) the recipient is present in the other State for a period or periods not exceeding in the aggregate 183 days within any twelve month period beginning or ending in a fiscal year; and

b) the remuneration is paid by, or on behalf of, an employer who is not a resident of the other State; and

c) the remuneration is not borne by a permanent establishment which the employer has in the other State.

3. Notwithstanding the foregoing provisions of this Article, remuneration derived in respect of an employment exercised aboard a ship or aircraft operated in international traffic by an enterprise of a Contracting State shall be taxable only in that State. This paragraph shall also apply to remuneration derived by an employee acting in a Contracting State as ground staff of an enterprise of the other Contracting State that operates aircraft in international traffic, provided that the employee is a national of that other Contracting State who is or was immediately before visiting the first-mentioned State, a resident of the other Contracting State, and who is present in the first-mentioned State solely for the purpose of his employment as ground staff of that enterprise.

Article 16 – DIRECTORS' FEES

Directors' fees and similar payments derived by a resident of a Contracting State in his capacity as a member of the board of directors, or similar organ, of a company which is a resident of the other Contracting State, may be taxed in that other State.

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Article 17 – ENTERTAINERS AND SPORTSPERSONS

1. Notwithstanding the provisions of Articles 14 and 15, income derived by a resident of a Contracting State as an entertainer, such as a theatre, motion picture, radio or television artiste, or a musician, or as a sportsperson, from his personal activities as such exercised in the other Contracting State, may be taxed in that other State.

2. Where income in respect of personal activities exercised by an entertainer or a sportsperson in his capacity as such accrues not to the entertainer or sportsperson himself but to another person, that income may, notwithstanding the provisions of Article 7, 14 and 15, be taxed in the Contracting State in which the activities of the entertainer or sportsperson are exercised.

3. Notwithstanding the provisions of paragraphs 1 and 2, income derived by entertainers or athletes who are residents of a Contracting State from the activities exercised in the other Contracting State under a plan of cultural exchange between the Governments of both Contracting States shall be exempt from tax in that other Contracting State.

Article 18 – PENSIONS

1.Subject to the provisions of paragraph 2 of Article 19:

a) pensions arising in a Contracting State and paid to a resident of the other Contracting State;

b) any payments, whether periodic or non-periodic, made under the social security legislation of a Contracting State or under any public scheme organized by a Contracting State for social welfare purposes;

may be taxed in both Contracting States. However, any payment referred to in subparagraph (b) shall not be taxed in the Contracting State of which the recipient is a resident, if that payment due to its nature is exempt from tax in the other Contracting State from which it originates.

Article 19 – GOVERNMENT SERVICE

1. Wages, salaries, and other similar remunerations, other than pensions, paid by a Contracting State, a political subdivision, a local authority or a statutory body thereof, to an individual in respect of services rendered to that State, political subdivision, local authority or body, shall be taxable only in that State.

2. However, such wages, salaries, and other similar remunerations may be taxed in the other Contracting State if the services are rendered in that other State and the individual is a resident of that State who:

a) is a national of that State; or

b) did not become a resident of that State solely for the purpose of rendering the services.

Article 20 – STUDENTS

1. Payments which a student or business apprentice who is or was immediately before visiting a Contracting State a resident of the other Contracting State, and who is present in the first-mentioned State solely for the purpose of his education

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or training, receives for the purpose of his maintenance, education or training shall not be taxed in that State, provided that such payments arise from sources outside that State.

2. In respect of grants and scholarships, a student or business trainee described in paragraph 1 shall, in addition, be entitled during such education or training to the same exemptions, reliefs or reductions in respect of taxes available to residents of the Contracting State which he is visiting.

Article 21 - INCOME FROM HYDROCARBONS

Income and profits derived by a resident of a Contracting State from hydrocarbon activities performed in the other Contracting State may be taxed in that other State.

Article 22 – OTHER INCOME

1. Items of income of a resident of a Contracting State, wherever arising, not dealt with in the foregoing articles of this Convention shall be taxable only in that State.

2. The provisions of paragraph 1 shall not apply to income, other than income from immovable property as defined in paragraph 2 of Article 6, if the recipient of such income, being a resident of a Contracting State, carries on business in the other Contracting State through a permanent establishment situated therein, or performs in that other State independent personal services from a fixed base situated therein, and the right or property in respect of which the income is paid is effectively connected with such permanent establishment or fixed base. In such case the provisions of Article 7 or Article 14, as the case may be, shall apply.

3. Notwithstanding the provisions of paragraphs 1 and 2, items of income of a resident of a Contracting State, not dealt with in the foregoing articles of this Convention and arising in the other Contracting State may be taxed in that other State, due regard being had to the other provisions of this Convention.

TAXATION OF CAPITAL

Article 23 – CAPITAL

1. Capital owned by a resident of a Contracting State and situated in the other Contracting State, may be taxed in that other State.

2. Notwithstanding the provisions of paragraph 1, capital represented by ships and aircraft operated by a resident of a Contracting State in international traffic and by movable property pertaining to the operation of such ships and aircraft, shall be taxable only in that State.

METHODS FOR ELIMINATION OF DOUBLE TAXATION

Article 24 – ELIMINATION OF DOUBLE TAXATION

1. In Argentina, in accordance with the limitations provided in its domestic laws, double taxation shall be avoided as follows:

Where a resident of Argentina derives income from sources in United Arab Emirates or owns capital situated in United Arab Emirates which, in accordance

with the provisions of this Convention, may be taxed in United Arab Emirates, Argentina shall allow:

a) as a deduction from the tax on foreign source income of that resident, an amount equal to the income tax paid in United Arab Emirates;

b) as a deduction from the tax on capital of that resident situated in United Arab Emirates, an amount equal to the capital tax paid in United Arab Emirates.

Such deduction in either case shall not, however, exceed that part of the income tax or capital tax, as computed before the deduction is given, which is attributable, as the case may be, to the income or the capital which may be taxed in United Arab Emirates.

Where in accordance with any provision of this Convention income derived or capital owned by a resident of Argentina is exempt from tax therein, Argentina may nevertheless, in calculating the amount of tax on the remaining income or capital of such resident, take into account the exempted income or capital.

2. In United Arab Emirates, in accordance with the limitations provided in its domestic laws, double taxation shall be avoided as follows:

Where a resident of United Arab Emirates derives income from sources in Argentina or owns capital situated in Argentina which, in accordance with the provisions of this Convention, may be taxed in Argentina, United Arab Emirates shall allow:

a) as a deduction from the tax on foreign source income of that resident, an amount equal to the income tax paid in Argentina;

b) as a deduction from the tax on capital of that resident situated in Argentina, an amount equal to the capital tax paid in Argentina.

Such deduction in either case shall not, however, exceed that part of the income tax or capital tax, as computed before the deduction is given, which is attributable, as the case may be, to the income or the capital which may be taxed in Argentina.

Where in accordance with any provision of this Convention income derived or capital owned by a resident of United Arab Emirates is exempt from tax therein, United Arab Emirates may nevertheless, in calculating the amount of tax on the remaining income or capital of such resident, take into account the exempted income or capital.

SPECIAL PROVISIONS

Article 25 - LIMITATION OF BENEFITS

1.A person which is a resident of a Contracting State and derives income from the other Contracting State shall be entitled under this Convention to relief from taxation in that other Contracting State only if:

a) such person is an individual; or

b) such person is a Contracting State, a political subdivision or local authority thereof, or a wholly-owned instrumentality thereof; or

c) such person is a non-profit religious, charitable, scientific, literary, or educational private organization or a comparable public institution; or

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d) such person is a tax-exempt organization, other than those described in subparagraph c), provided that more than half of the beneficiaries, members, or participants, if any, in such organization are entitled to the benefits of this Convention; or

e) the income derived from the other Contracting State is derived in connection with, or is incidental to, the active conduct by such person of a trade or business in the first-mentioned State (other than the business of making or managing investments, unless these activities are carried on by a bank or insurance company); or

f) the person deriving the income is a company in whose principal class of shares there is substantial and regular trading on a recognized securities exchange; or

g) more than 50 per cent of the beneficial interest in such person (or in the case of a company, more than 50 per cent of the number of shares of each class of the company's shares) is owned, directly or indirectly, by persons who are entitled to the benefits of the Convention under subparagraphs (a), (b), (c), (d), or (f).

2.A person which is not entitled to the benefits of the Convention pursuant to the provisions of paragraph 1 may, nevertheless, demonstrate to the competent authority of the State in which the income arises that such person should be granted the benefits of the Convention. For this purpose, one of the factors the competent authorities shall take into account is whether the establishment, acquisition, and maintenance of such person and the conduct of its operations did not have as one of its principal purposes the obtaining of benefits under the Convention.

3.For purposes of subparagraph(f) of paragraph 1, the term "recognized securities exchange" means:

a) in Argentina, Securities Exchange approved by the National Securities Commission (Comisión Nacional de Valores);

b) in United Arab Emirates, the Dubai Financial Market and Abu Dhabi Securities Exchange or their successors; and

c) any other stock exchange agreed upon by the competent authorities of the Contracting States.

Article 26 – NON-DISCRIMINATION

1. Nationals of a Contracting State shall not be subjected in the other Contracting State to any taxation or any requirement connected therewith, which is other or more burdensome than the taxation and connected requirements to which nationals of that other Contracting State in the same circumstances, in particular with respect to residence, are or may be subjected. This provision shall, notwithstanding the provisions of Article 1,also apply to persons who are not residents of one or both of the Contracting States.

2. The taxation on a permanent establishment which an enterprise of a Contracting State has in the other Contracting State shall not be less favorably levied in that other Contracting State than the taxation levied on enterprises of that other State carrying on the same activities. The provisions of this Article shall not be construed as obliging a Contracting State to grant to residents of the other Contracting State any personal allowances, reliefs and reductions for taxation

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purposes on account of civil status or family responsibilities which it grants to its own residents.

3. Enterprises of a Contracting State, the capital of which is wholly or partly owned or controlled, directly or indirectly, by one or more residents of the other Contracting State, shall not be subjected in the first-mentioned Contracting State to any taxation or any requirement connected therewith which is other or more burdensome than the taxation and connected requirements to which other similar enterprises of the first-mentioned Contracting State are or may be subjected.

Article 27 – MUTUAL AGREEMENT PROCEDURE

1. Where a person considers that the actions of one or both of the Contracting States result or will result for him in taxation not in accordance with the provisions of this Convention, he may, irrespective of the remedies provided by the domestic law of those States, present his case to the competent authority of the Contracting State of which he is a resident or, if his case comes under paragraph 1 of Article 25, to that of the Contracting State of which he is a national. The case must be presented within three years from the first notification of the action resulting in taxation not in accordance with the provisions of the Convention.

2. The competent authority shall endeavour, if the objection appears to it to be justified and if it is not itself able to arrive at a satisfactory solution, to resolve the case by mutual agreement with the competent authority of the other Contracting State, with a view to the avoidance of taxation which is not in accordance with the provisions of this Convention. Any agreement reached shall be implemented within the time limits provided in the domestic law of each Contracting State.

3. The competent authorities of the Contracting States shall endeavour to resolve by mutual agreement any difficulties or doubts arising as to the interpretation or application of the Convention.

4. The competent authorities of the Contracting States may communicate with each other directly, including through a joint commission consisting of themselves or their representatives, for the purpose of reaching an agreement in the sense of the preceding paragraphs. The competent authorities, through consultations, may develop appropriate bilateral procedures, conditions, methods and techniques for the implementation of the mutual agreement procedure provided for in this Article.

Article 28 – EXCHANGE OF INFORMATION

1. The competent authorities of the Contracting States shall exchange such information as is foreseeably relevant for carrying out the provisions of this Convention or to the administration or enforcement of the domestic laws concerning taxes of every kind and description imposed on behalf of the Contracting States, insofar as the taxation there under is not contrary to the Convention. The exchange of information is not restricted by Articles 1 and 2.

2. Any information received under paragraph 1 by a Contracting State shall be treated as secret in the same manner as information obtained under the domestic laws of that State and shall be disclosed only to persons or authorities (including courts and administrative bodies) concerned with the assessment or collection of, the enforcement or prosecution in respect of, or the determination of appeals in relation to the taxes referred to in paragraph 1, or the oversight of the above.

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Such persons or authorities shall use the information only for such purposes. They may disclose the information in public court proceedings or in judicial decisions.

3. In no case shall the provisions of paragraphs 1 and 2 be construed so as to impose on a Contracting State the obligation:

a) to carry out administrative measures at variance with the laws and the administrative practice of that or of the other Contracting State;

b) to supply information which is not obtainable under the laws or in the normal course of the administration of that or of the other Contracting State;

c) to supply information which would disclose any trade, business, industrial, commercial or professional secret or trade process, or information the disclosure of which would be contrary to public policy (ordre public).

4. If information is requested by a Contracting State in accordance with this Article, the other Contracting State shall use its information gathering measures to obtain the requested information, even though that other State may not need such information for its own tax purposes. The obligation contained in the preceding sentence is subject to the limitations of paragraph 3 but in no case shall such limitations be construed to permit a Contracting State to decline to supply information solely because it has no domestic interest in such information.

5. In no case shall the provisions of paragraph 3 be construed to permit a Contracting State to decline to supply information solely because the information is held by a bank, other financial institution, nominee or person acting in an agency or a fiduciary capacity or because it relates to ownership interests in a person.

Article 29 – MEMBERS OF DIPLOMATIC MISSIONS AND CONSULAR POSTS

Nothing in this Convention shall affect the fiscal privileges of members of diplomatic missions or consular posts under the general rules of international law or under the provisions of special agreements.

FINAL PROVISIONS

Article 30 – ENTRY INTO FORCE

1. The Contracting States shall notify each other, through diplomatic channels, the compliance with the procedures required by its law for the entry into force of this Convention. The Convention shall enter into force at the date of the later of the notifications.

2. The provisions of the Convention shall have effect in both Contracting States:

a) in respect of taxes withheld at source, on amounts paid on or after the first day of January, in the calendar year next following that in which the Convention enters into force;

b) in respect of other taxes on income, for taxation years beginning on or after the first day of January, in the calendar year next following that in which the Convention enters into force.

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Article 31 – PERIODICAL REVISION

Considering that the main aims of this Convention is to further develop the economic relationship between the Contracting States and to enhance their cooperation in tax matters through the avoidance of international double taxation and the prevention of fiscal evasion, in order to eliminate their harmful effects on the exchange of goods and services and movements of capital, technology and persons, the Contracting States agree that, in the event that the application of the provisions of the Convention does not result in the promotion of the development of their economic relations, the competent authorities of the Contracting States shall consult each other in order to eliminate the obstacles and barriers on the flow of capital and to find a proper solution (including through investment forums and/or business councils). For that purposes, they shall also consult together to analyze and recommend, in accordance with the mutual agreement procedure provided for in Article 26, specific amendments to the Convention that will be taken into consideration and discussed in an expeditious manner.

Article 32 – TERMINATION

1. This Convention shall remain in force until terminated by a Contracting State. Either Contracting State may terminate the Convention by giving notice of termination, through diplomatic channels, at least six months before the end of any calendar year following the period of five years from the date on which the Convention enters into force. In such case, the Convention shall cease to have effect:

a) in respect of taxes withheld at the source on amounts paid on or after the first day of January in the calendar year next following that in which the notice of termination is given;

b) in respect of other taxes on income, for taxation years beginning on or after the first day of January in the calendar year next following that in which the notice of termination is given.

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PROTOCOL

The Government of the United Arab Emirates and the Government of the Argentine Republic have agreed at the signing at Dubai on the third of November 2016 of the Convention between the two States for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital upon the following provisions which shall form an integral part of the said Convention.

1. Ad Article 5:

With respect to paragraph 2, subparagraph f), it is understood that the term “exploration, exploitation or extraction of natural resources” includes fishing activities, even without a fixed place of business, during a period exceeding three months in any twelve month period commencing or ending in the fiscal year concerned.

2. Ad Article 7:

(a) With respect to paragraph 1, it is understood that subparagraphs b) and c) shall apply only if the permanent establishment has taken an active part in the realization of such activities or if the enterprise cannot demonstrate that those sales or activities carried on directly by the enterprise (and not through the permanent establishment) are motivated by sound business reasons and not with the primary purpose of obtaining the benefits of the Convention. Any dispute relating to the application of this paragraph will be dealt with through the mutual agreement procedure provided for in Article 26 of the Convention.

(b) With respect to paragraph 2, it is understood that no adjustment shall be made to the profits of the permanent establishment if the conditions under which the permanent establishment and the enterprise are dealing do not differ from those which would be made between independent enterprises.

3. Ad Article 10:

(a) Notwithstanding the provisions of paragraph2 of Article10, the taxation of dividends in the Contracting State in which they arise shall not exceed 5% of the gross amount of such dividends if the beneficial owner is the Government of the other Contracting State (as defined in section 7 of this Protocol).

(b) It is understood that a withholding tax applicable according to the domestic law of the Contracting States, where a company pays dividends or distributes profits that were not previously subject to tax in the hands of the company, is also covered by the last sentence of paragraph 2 as a tax on the profits of the company.

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4. Ad Article 11:

Notwithstanding the provisions of paragraph 2 of Article11, interest arising in a Contracting State and paid to the Government of the other Contracting State (as defined in section 7 of this Protocol) shall be taxed only in that other Contracting State.

5. Ad Article 12:

(a) With respect to paragraph 2, the limitation on the taxation at source by either Contracting State shall apply provided that the contracts regarding transfer of technology are registered or authorized according to the requirements of their domestic law.

(b) The tax limitation established in paragraph 2 referred to royalties derived from the use or the right to use any copyright of literary, dramatic, musical or any other artistic work, shall apply solely if the beneficial owner is the author or his/her heirs.

6. Ad Article 13:

Notwithstanding the provisions of paragraph 5 of Article13, the taxation of gains derived by the Government of a Contracting State (as defined in section 7 of this Protocol) from the alienation of shares in publicly listed companies quoted in authorized local stock exchanges, shall not exceed 5% of the gain.

7. Ad Articles 10, 11 and 13:

For the purposes of sections 3 (a), 4 and 6 of this Protocol, the term “Government” includes: (i) the Central Government, the Local Governments, the political subdivisions and the local authorities; (ii) the Central Bank; and (iii) any other financial institution performing functions of a governmental nature and the capital of which is wholly owned by that Government.

The term “any other financial institution performing functions of a governmental nature and the capital of which is wholly owned by that Government” means, in the case of the United Arab Emirates: the Abu Dhabi Investment Authority, the Abu Dhabi Investment Council, the Mubadala Development Company (Mubadala), the Dubai World, the Investment Corporation of Dubai, the Emirates Investment Authority, the International Petroleum Investment Company (IPIC), and the Aldahra Holding.

The Competent Authority of United Arab Emirates shall notify the Competent Authority of Argentina if a financial institution of those mentioned above no longer meets the criteria provided for in the second paragraph of this provision as well as if new institutions have to be added to the list because they are covered by the criteria.

8. Ad Articles 10 and 13:

If after the date of signature of this Convention, Argentina concludes a Double Taxation Convention which limits the taxation in the State of source of dividends or capital gains derived by the Government of a Contracting State, to a rate that is lower than that provided for in Sections 3 (a) and 6 of this Protocol, the lower

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rate (including any exemption) shall automatically apply for the purposes of this Convention from the date on which the other Convention enters into effect.

9. Ad Article 17:

It is understood that income derived by entertainers or sportspersons who are residents of a Contracting State from their personal activities related to their reputation as an artist or sportsperson, exercised in the other Contracting State, may be taxed in that other State.

10. Ad Article 21:

It is understood that nothing in the Convention shall affect the right of either Contracting States, or of any of their local Governments or local authorities thereof, to apply, without limitation, their domestic laws and regulations related to the taxation of income and profits derived from hydrocarbon activities situated in the territory of the respective Contracting State.

11. Ad Article 23:

The term “movable property” shall be deemed to include any road vehicle pertaining to the operation of international transport.

12. The provisions of this Convention shall not be construed to restrict in any manner any exclusion, exemption, deduction, credit, or other allowance now or hereafter accorded by the tax laws of a Contracting State, or by any other appropriate measures adopted in accordance with them.

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