

AGREEMENT BETWEEN
THE ISLE OF MAN
AND
THE ARGENTINE REPUBLIC
FOR THE EXCHANGE OF INFORMATION
RELATING TO TAX MATTERS

Whereas it is acknowledged that the Isle of Man under the terms of its Entrustment from the United Kingdom has the right to negotiate, conclude, perform and subject to the terms of this Agreement terminate a tax information exchange agreement with the Argentine Republic;

Whereas the Parties wish to enhance and facilitate the terms and conditions governing the exchange of information with respect to taxes;

Now, therefore, the Parties have agreed to conclude the following Agreement, which contains obligations on the part of the Parties only:

ARTICLE 1
OBJECT AND SCOPE OF THIS AGREEMENT

The competent authorities of the Parties shall provide assistance through exchange of information that is foreseeably relevant to the administration and enforcement of the domestic laws of the Parties concerning taxes covered by this Agreement. Such information shall include information that is foreseeably relevant to the determination, assessment, enforcement, recovery or collection of such taxes, with respect to persons liable to such taxes, or to the investigation or prosecution of tax matters in relation to such persons. The rights and safeguards secured to persons by the laws or administrative practice of the Requested Party remain applicable. The Requested Party shall use its best endeavours to ensure that the effective exchange of information is not unduly prevented or delayed.

ARTICLE 2
JURISDICTION

The Requested Party is not obligated to provide information which is neither held by its authorities nor in the possession or control of persons who are within its jurisdiction.



ARTICLE 3

TAXES COVERED

- 1 The taxes which are the subject of this Agreement are:
 - (a) in the Isle of Man:
 - (i) taxes on income or profit, and
 - (ii) Value Added Tax;
 - (b) in the Argentine Republic:
 - (i) Income tax,
 - (ii) Value Added tax,
 - (iii) Personal Assets tax,
 - (iv) Tax on Presumptive minimum income.

- 2 This Agreement shall also apply to any identical or substantially similar taxes imposed after the date of signature of this Agreement in addition to, or in place of, the existing taxes. Furthermore, the taxes covered may be expanded or modified by mutual agreement of the Parties in the form of an exchange of letters. The competent authorities of the Parties shall notify each other of any substantial changes to the taxation and to its related information gathering measures covered by this Agreement.

ARTICLE 4

DEFINITIONS

- 1 For the purposes of this Agreement:
 - (a) the term "collective investment fund or scheme" means any pooled investment vehicle, irrespective of legal form. The term "public collective investment fund or scheme" means any collective investment fund or scheme provided the units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed by the public. Units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed "by the public" if the purchase, sale or redemption is not implicitly or explicitly restricted to a limited group of investors;
 - (b) the term "company" means any body corporate or any entity that is treated as a body corporate for tax purposes;
 - (c) the term "competent authority" means in the case of the Isle of Man, the Assessor of Income Tax or his or her delegate and, in the case of the Argentine Republic, the Federal Administrator of Public Revenues or his authorized agents;
 - (d) the term "criminal laws" means all criminal laws designated as such under domestic law irrespective of whether contained in the tax laws, the criminal code or other statutes;

- (e) the term "criminal tax matters" means tax matters involving intentional conduct which is liable to prosecution under the criminal laws of the Requesting Party;
- (f) the term "information" means any fact, statement or record in any form whatever;
- (g) the term "information gathering measures" means all the rules, laws and administrative or judicial procedures that enable the Requested Party to obtain and provide the requested information;
- (h) the term "Party" means the Isle of Man or the Argentine Republic as the context requires;
- (i) the term "person" includes any individual, company or any other body of persons;
- (j) the term "principal class of shares" means the class or classes of shares representing a majority of the voting power and value of the company;
- (k) the term "publicly traded company" means any company whose principal class of shares is listed on a recognised stock exchange provided its listed shares can be readily purchased or sold by the public. Shares can be purchased or sold "by the public" if the purchase or sale of shares is not implicitly or explicitly restricted to a limited group of investors;

- (l) the term "recognised stock exchange" means any stock exchange agreed upon by the competent authorities of the Parties;
- (m) the term "Requested Party" means the Party requested to provide information;
- (n) the term "Requesting Party" means the Party requesting information; and
- (o) the term "tax" means any tax to which this Agreement applies.

2 As regards the application of this Agreement at any time by a Party, 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 Party, any meaning under the applicable tax laws of that Party prevailing over a meaning given to the term under other laws of that Party or that the competent authorities mutually agree on in accordance with Article 12.

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ARTICLE 5
EXCHANGE OF INFORMATION UPON REQUEST

1 The competent authority of the Requested Party shall provide upon request information for the purposes referred to in Article 1. Such information shall be exchanged without regard to whether the Requested Party needs such information for its own tax purposes or the conduct being investigated would constitute a crime under the laws of the Requested Party if such conduct occurred in the jurisdiction of the Requested Party.

2 If the information in the possession of the competent authority of the Requested Party is not sufficient to enable it to comply with the request for information, that Party shall use all relevant information gathering measures necessary to provide the Requesting Party with the information requested, notwithstanding that the Requested Party may not need such information for its own tax purposes.

3 If specifically requested by the competent authority of the Requesting Party, the competent authority of the Requested Party shall provide information under this Article, to the extent allowable under its domestic laws, in the form of depositions of witnesses and authenticated copies of original records.

4 Each Party shall ensure that its competent authorities for the purposes specified in Article 1 of the Agreement, have the authority to obtain and provide upon request:

- (a) information held by banks, other financial institutions, and any person, including nominees and trustees, acting in an agency or fiduciary capacity;
- (b) (i) information regarding the legal and beneficial ownership of companies, partnerships, foundations, "Anstalten" and other persons, and within the constraints of Article 2 any other persons in an ownership chain, including in the case of collective investment schemes, information on shares, units and other interests;
- (ii) in the case of trusts, information on settlors, trustees, protectors and beneficiaries; and
- (iii) in the case of foundations, information on founders, members of the foundation council and beneficiaries.

5 This Agreement does not create an obligation for a Party to obtain or provide ownership information with respect to publicly traded companies or public collective investment schemes, unless such information can be obtained without giving rise to disproportionate difficulties.

6 The competent authority of the Requesting Party shall provide the following information to the competent authority of the Requested Party when

making a request for information under this Agreement to demonstrate the foreseeable relevance of the information to the request:

- (a) the identity of the person under examination or investigation;
- (b) a statement of the information sought including its nature and the form in which the Requesting Party wishes to receive the information from the Requested Party;
- (c) the tax purpose for which the information is sought;
- (d) grounds for believing that the information requested is held in the territory of the Requested Party or is in the possession or control of a person within the jurisdiction of the Requested Party;
- (e) to the extent known, the name and address of any person believed to be in possession of or able to obtain the requested information;
- (f) a statement that the request is in conformity with the law and administrative practices of the Requesting Party, that if the requested information was within the jurisdiction of the Requesting Party then the competent authority of the Requesting Party would be able to obtain the information under the laws of the Requesting Party or in the normal course of administrative practice and that it is in conformity with this Agreement;

- (g) a statement that the Requesting Party has pursued all means available in its own territory to obtain the information, except those that would give rise to disproportionate difficulties.

7 The competent authority of the Requested Party shall forward the requested information as soon as reasonably possible to the Requesting Party. To ensure a prompt response, the competent authority of the Requested Party shall:

- (a) confirm receipt of a request in writing to the competent authority of the Requesting Party and shall notify the competent authority of the Requesting Party of deficiencies in the request, if any, within 60 days of the receipt of the request; and
- (b) if the competent authority of the Requested Party has been unable to obtain and provide the information within 90 days of receipt of the request, including if it encounters obstacles in furnishing the information or it refuses to furnish the information, it shall immediately inform the Requesting Party, explaining the reason for its inability, the nature of the obstacles encountered in furnishing the information or the reasons for its refusal (including a reference to the exception in paragraph 3 of Article 7 if relevant) .

ARTICLE 6
PRESENCE OF OFFICERS OF ONE PARTY IN THE TERRITORY OF
THE OTHER PARTY

1 With reasonable notice, the Requesting Party may request that the Requested Party allow representatives or officers of the competent authority of the Requesting Party to enter the territory of the Requested Party, to the extent permitted under its domestic laws, to interview individuals and examine records with the prior written consent of the interested persons. The competent authority of the Requesting Party shall notify the competent authority of the Requested Party of the time and place of the intended meeting with the individuals concerned.

2 At the request of the competent authority of the Requesting Party, the competent authority of the Requested Party may permit representatives or officers of the competent authority of the Requesting Party to attend a tax examination in the territory of the Requested Party.

3 If the request referred to in paragraph 2 is granted, the competent authority of the Requested Party conducting the examination shall, as soon as possible, notify the competent authority of the Requesting Party of the time and place of the examination, the authority or person authorised to carry out the examination and the procedures and conditions required by the Requested Party for the conduct of the examination. All decisions regarding

the conduct of the examination shall be made by the Requested Party
conducting the examination.



ARTICLE 7

RESTRICTIONS TO THE EXCHANGE OF INFORMATION

1 The Requested Party shall not be required to obtain or provide information that the Requesting Party would not be able to obtain under its own laws for purposes of the administration or enforcement of its own tax laws. The competent authority of the Requested Party may decline to assist where the request is not made in conformity with this Agreement.

2 The provisions of this Agreement shall not impose on a Party the obligation to provide information subject to legal privilege or to supply information which would disclose any trade, business, industrial, commercial or professional secret or trade process. Notwithstanding the foregoing, information of the type referred to in Article 5, paragraph 4 shall not be treated as such a secret or trade process merely because it meets the criteria in that paragraph.

3 The Requested Party may decline a request for information if the disclosure of the information would be contrary to public policy (ordre public).

4 A request for information shall not be refused on the ground that the tax claim giving rise to the request is disputed.

5 The Requested Party may decline a request for information if the information is requested by the Requesting Party to administer or enforce a

provision of the tax law of the Requesting Party, or any requirement connected therewith, which discriminates against a national of the Requested Party as compared with a national of the Requesting Party in the same circumstances.



ARTICLE 8

CONFIDENTIALITY

1 All information provided and received by the competent authorities of the Parties shall be kept confidential.

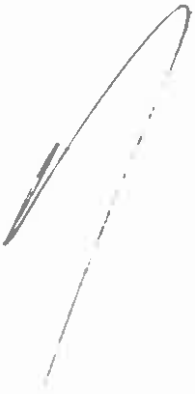
2 Such information shall be disclosed only to persons or authorities (including courts and administrative bodies) concerned with the purposes specified in Article 1, and used by such persons or authorities only for such purposes, including the determination of any appeal. For these purposes, information may be disclosed in public court proceedings or in judicial decisions.

3 Such information may not be used for any purpose other than for the purposes stated in Article 1 without the express written consent of the competent authority of the Requested Party.

4 Information provided to a Requesting Party under this Agreement may not be disclosed to any other jurisdiction.

ARTICLE 9
COSTS

Unless the competent authorities of the Parties agree otherwise, the ordinary costs incurred for the application of this Agreement shall be borne by the Requested Party and the extraordinary costs incurred in providing assistance (including costs of engaging external advisers in connection with litigation or otherwise) shall be borne by the Requesting Party. The Competent Authorities shall consult from time to time with regard to this Article, and in particular the Competent Authority of the Requested Party shall consult with the Competent Authority of the Requesting Party in advance if the costs of providing information with respect to a specific request are expected to be extraordinary.



ARTICLE 10
LANGUAGE

Requests for assistance and answers thereto shall be drawn up in English.

ARTICLE 11
MUTUAL AGREEMENT PROCEDURE

1 Where difficulties or doubts arise between the Parties regarding the implementation or interpretation of this Agreement, the competent authorities shall endeavour to resolve the matter by mutual agreement.

2 In addition to the agreements referred to in paragraph 1, the competent authorities of the Parties may mutually agree on the procedures to be used under Articles 5, 6 and 9.

3 The competent authorities of the Parties may communicate with each other directly for purposes of reaching agreement under this Article.

4 The Parties may also agree on other forms of dispute resolution.



ARTICLE 12
ENTRY INTO FORCE

1 Each Party shall inform the other by written notice that the necessary legal requirements for entry into force of this Agreement have been complied with. This Agreement shall enter into force thirty (30) days after the date of receipt of the second written notice.

2 Upon entry into force, the provisions of this Agreement shall have effect:

- (a) for criminal tax matters on that date; and
- (b) for all other matters covered in Article 1 on that date, but only in respect of taxable periods beginning on or after the date of signature of this Agreement or, where there is no taxable period, all charges to tax arising on or after the date of signature.

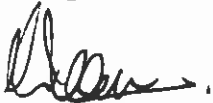
ARTICLE 13
TERMINATION

1 This Agreement shall remain in force until terminated by a Party. Either Party may terminate the Agreement by giving written notice of termination at least six months before the end of any calendar year beginning on or after the expiration of a period of two years from the date of its entry into force.

2 In such event, the Agreement shall cease to have effect the first day of January in the calendar year next following that in which the notice is given.

3 Notwithstanding any termination of this Agreement, the Parties shall remain bound by the provisions of Article 8 with respect to any information obtained under this Agreement.

DONE at London, this 14th day of December, 2012, in two originals in the English and Spanish languages, both texts being equally authentic.



**FOR THE
ISLE OF MAN**



**FOR THE
ARGENTINE REPUBLIC**