

5. 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, as the case may be, shall apply.

6. 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 profits or income 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 Contracting State.

2. However, such interest may also be taxed in the Contracting State in which it arises and according to the laws of that Contracting State, but if the beneficial owner of the interest is a resident of the other Contracting State, the tax so charged shall not exceed 5% (five per cent) of the gross amount of the interest.

3. Notwithstanding the provisions of paragraph 1 and 2, interest arising in a Contracting State shall not be taxable in that Contracting State if the beneficial owner of the interest is:

a. In the case of the Hellenic Republic:

- i. The Bank of Greece;
- ii. The local authorities and subdivisions;
- iii. Any other financial institution owned by the Government of the Hellenic Republic as may be agreed from time to time between the competent authorities of the Contracting States.

b. In the case of the United Arab Emirates:

- i. The Government of the UAE or its political subdivisions, or local authorities, local Government or their financial institutions;
- ii. UAE Central Bank;
- iii. Abu Dhabi Investment Authority,
- iv. Abu Dhabi Investment Council ;
- v. Abu Dhabi Fund for Economic Development;
- vi. Mobadalah;
- vii. Dubai Holding;
- viii. Dubai World;
- ix. Abu Dhabi International Petroleum Company;
- x. UAE Investment Authority;
- xi. Any other such government financial institution as may be agreed from time to time between the competent authorities of the Contracting States.

4. The term "interest" as used in this Article means income from debt-claims of every kind, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor's profits, and in particular, income from government securities and income from bonds or debentures, including premiums and prizes attaching to such securities, bonds or debentures as well as any income that is treated as interest under the taxation law of the Contracting State in which such income arises.

5. The provisions of paragraph 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 such permanent establishment or fixed base. In such case the provisions of Article 7 or Article 14, as the case may be, shall apply.

6. 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 fixed base is situated.

7. Where, by reason of a special relationship between the payer and the beneficial owner or between both of them and some other person, the amount of the interest, having regard to the debt-claim for which it is paid, exceeds the amount which would have been agreed upon by the payer and the beneficial owner in the absence of such relationship, the provisions of this Article shall apply only to the last-mentioned amount. In such case, the excess part of the payments shall remain taxable according to the laws of each Contracting State, due regard being had to the other provisions of this Agreement.

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 exceed 5% (five per cent) of the gross amount of the royalties. The competent authorities of the Contracting States shall by mutual agreement settle the mode of application of this limitation.
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 of, any copyright of literary, artistic or scientific work including cinematograph films and films or tapes for television or radio broadcasting or broadcasting by satellite, cables, optical fibres or similar technology used for broadcasting, magnetic tapes, discs or laser discs, any patent, trade mark, design or model, plan, secret formula or process, or for the use of, or the right to use of, industrial, commercial or scientific equipment, or for information concerning industrial, commercial or scientific experience.
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 such permanent establishment or fixed base. In such case 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 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 obligation to pay the royalties was incurred, and the royalties are borne by that 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.

6. Where, by reason of a special relationship between the payer and the beneficial owner or between both of them and some other person, the amount of the royalties, having regard to the use, right or information for which they are paid, exceeds the amount which would have been agreed upon by the payer and the beneficial owner in the absence of such relationship, the provisions of this Article shall apply only to the last-mentioned amount. In such case, the excess part of the payments shall remain taxable according to the laws of each Contracting State, due regard being had to the other provisions of this Agreement.

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 or of movable property pertaining to a fixed base available to a resident of a Contracting State in the other Contracting State for the purpose of performing independent personal services, including such gains from the alienation of such a permanent establishment (alone or with the whole enterprise) or of such fixed base, 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 profits of such ships or aircraft are taxable according to the provisions of Article 8.

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

Article 14

Independent Personal Services

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 unless he has a fixed base regularly available to him in the other Contracting State for the purpose of performing his activities. If he has such a fixed base, the income may be taxed in the other State but only so much of it as is attributable to that fixed base.
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.

Article 15

Dependent Personal Services

1. Subject to the provisions of Articles 16, 18, 19 and 20, 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 therefrom 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 in any twelve month period commencing or ending in the fiscal year concerned, 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 or a fixed base which the employer has in the other State.
3. Notwithstanding the preceding provisions of this Article, remuneration derived in respect of an employment exercised aboard a ship or aircraft operated in international traffic may be taxed in the Contracting State in which the profits from the operation of the ship or aircraft are taxable according to the provisions of article 8.
4. Ground staff appointed from head office of national air carrier of a Contracting State to the other Contracting State shall be exempted from taxes levied on their remunerations in that other Contracting State.

Article 16

Directors' Fees

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

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 that persons' 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 that persons' capacity as such accrues not to the entertainer or sportsperson himself but to another person, that income may, notwithstanding the provisions of Articles 7, 14 and 15, be taxed in the Contracting State in which the activities of the entertainer or sportsperson are exercised.

Article 18

Pensions

Subject to the provisions of paragraph 2 of Article 19, pensions and other similar remuneration, paid to a resident of a Contracting State in consideration of past employment shall be taxable only in that State.

Article 19

Government Service

1. a) Salaries, wages and other similar remuneration, other than a pension, paid by a Contracting State or a political subdivision, a local authority, local governments and their financial institutions to an individual in respect of services rendered to that State or subdivision or authority shall be taxable only in that State.

b) However, such salaries, wages and other similar remuneration shall be taxable only in the other Contracting State if the services are rendered in that State and the individual is a resident of that State who:

- i) is a national of that State; or
- ii) did not become a resident of that State solely for the purpose of rendering the services.

2. a) Any pension paid by, or out of funds created by, a Contracting State or a political subdivision, a local authority, local governments and their financial institutions to an individual in respect of services rendered to that State or subdivision or authority shall be taxable only in that State.

b) However, such pensions shall be taxable only in the other Contracting State if the individual is a resident of, and a national of, that other State.

3. The provisions of Articles 15, 16 and 18 shall apply to remuneration in respect of services rendered in connection with a business carried on by a Contracting State or a political subdivision, a local authority, local governments and their financial institutions.

Article 20

Professors and students

1. Remuneration which a resident of a Contracting State receives for undertaking study or research at a high level or for teaching, during a period not exceeding three years, at a university, research institute or other similar establishments for highest or higher education in the other Contracting State, shall not be taxable in that other State.

2. 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 Contracting State solely for the purpose of his education 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.

Article 21

Other Income

1. Items of income of a resident of a Contracting State, wherever arising, not dealt with in the foregoing Articles of this Agreement 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.

CHAPTER IV

TAXATION OF CAPITAL

Article 22

Capital

1. Capital represented by immovable property referred to in Article 6, owned by a resident of a Contracting State and situated in the other Contracting State, may be taxed in that other State.
2. Capital represented by 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 or by movable property pertaining to a fixed base available to a resident of a Contracting State in the other Contracting State for the purpose of performing independent personal services, may be taxed in that other State.
3. Capital represented by ships and aircraft operated in international traffic and by movable property pertaining to the operation of such ships or aircraft, shall be taxable only in the Contracting State in which the profits from the aforesaid ships or aircraft are taxable according to the provisions of Article 8.
4. All other elements of capital of a resident of a Contracting State shall be taxable only in that State.

CHAPTER V

METHODS FOR ELIMINATION OF DOUBLE TAXATION

Article 23

Elimination of Double Taxation

Where a resident of a Contracting State derives income or owns capital which, in accordance with the provisions of this Agreement, may be taxed in the other Contracting State, the first mentioned State shall allow:

- a. As a deduction from the tax on the income of that resident, an amount equal to the income tax paid in that other State;
- b. As a deduction from the tax on the capital of that resident, an amount equal to the capital tax paid in that other State.

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 that other State.

CHAPTER VI

SPECIAL PROVISIONS

Article 24

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 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 favourably levied in that other State than the taxation levied on enterprises of that other State carrying on the same activities. This provision 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 purposes on account of civil status or family responsibilities which it grants to its own residents.
3. Notwithstanding the provisions of paragraphs 1 and 2 nothing in this Article shall affect the right of either Contracting State to grant an exemption or reduction of taxation in accordance with its domestic laws, regulations or administrative practices to its own nationals who are residents of that other Contracting State. Such exemption or reduction, however, shall not apply in respect of such proportion of the capital of companies owned by persons who are nationals of the other Contracting State.
4. Nothing in this Article shall be construed as imposing a legal obligation on a Contracting State to extend to the residents of the other Contracting State the benefit of any treatment, preference or privilege which may be accorded to any other State or its residents by virtue of the formation of a customs union, economic union, special agreements, a free trade area or by virtue of any regional or sub regional arrangements relating wholly or mainly to movement of capital and/or taxation to which the first mentioned Contracting State may be a party.
5. In this Article, the term "taxation" means taxes which are subject to this Agreement.

Article 25

Special Provisions

1. The provisions of this Agreement shall not be construed to restrict in any manner any exclusion, exemption, deduction, credit, or other allowance now or hereafter accorded:
 - a) by the laws of a Contracting State in the determination of the tax imposed by that Contracting State;
 - b) by any other special arrangement on taxation between the Contracting States or between one of the Contracting States and residents of the other Contracting State.
2. Notwithstanding the provisions of Articles 5, 7, 13 and 22 any income and profits, including gains from the alienation of movable and immovable property, only from capital invested in young entrepreneurial companies, which are technology related (new information and communication technology, life sciences and healthcare, electronics and new materials industries) situated in the other Contracting State, derived by a Contracting State, its political subdivisions, local governments, or local authorities thereof, or their financial institutions arising in the other Contracting State, shall be taxable only in the State of residence. The list of the above mentioned financial institutions shall be agreed between the competent authorities of the Contracting States.

Article 26

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 Agreement, 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 24, 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 Agreement.

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 Agreement. Any agreement reached shall be implemented notwithstanding any time limits in the domestic law of the Contracting States.
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 Agreement. They may also consult together for the elimination of double taxation in cases not provided for in the Agreement.
4. The competent authorities of the Contracting States may communicate with each other directly for the purpose of reaching an agreement in the sense of the preceding paragraphs.

Article 27

Exchange of Information

1. The competent authorities of the Contracting States shall exchange such information as is necessary for carrying out the provisions of this Agreement or of the domestic laws concerning taxes covered by the Agreement insofar as the taxation there under is not contrary to the Agreement. The exchange of information is not restricted by Article 1.
2. Any information received 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, the determination of appeals in relation to the taxes covered by the Agreement. 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 paragraph 1 be construed so as to impose on a Contracting State the obligation:

- a. to carry out administrative measures at variance with the laws and 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 if the domestic law of each Contracting State permit to do so.

Article 28**Members of Diplomatic Missions and Consular Posts**

Nothing in this Agreement 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.

CHAPTER VII**FINAL PROVISIONS****Article 29****Entry Into Force**

Each of the Contracting States shall notify the other in writing of the completion of its constitutional procedures for the entry into force of this Agreement. This Agreement shall enter into force on the date of receipt of the latter of these notifications and its provisions shall thereupon have effect in both Contracting States:

- a. in respect of taxes withheld at source - for amounts paid or credited on or after the first day of January of the year in which the Agreement enters into force;
- b. in respect of other taxes, taxable periods beginning on or after the first day of January of the year in which this Agreement enters into force.

Article 30**Termination**

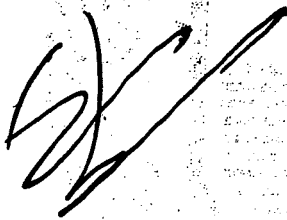
This Agreement shall remain in force for a period of ten years. Either Contracting State may terminate this Agreement, by giving notice of termination at least six months before the end of any calendar year following a

period of five years from the date on which the Agreement has entered into force.

IN WITNESS whereof the undersigned, duly authorized thereto, have signed this Agreement.

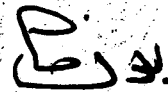
DONE in two originals in the Hellenic, Arabic and English languages, all texts being equally authentic. In case of divergence between the texts, the English text shall prevail.

For the Government of
the Hellenic Republic



H.E. Mr. Spyros Kouvelis
Deputy Minister of Foreign Affairs

For the Government of
the United Arab Emirates



H.E. Mr. Younis Haji Al Khouri
Director General of the
Ministry of Finance

PROTOCOL

BETWEEN THE GOVERNMENT OF THE HELLENIC REPUBLIC AND THE GOVERNMENT OF THE UNITED ARAB EMIRATES AMENDING THE AGREEMENT BETWEEN THE GOVERNMENT OF THE HELLENIC REPUBLIC AND THE GOVERNMENT OF THE UNITED ARAB EMIRATES FOR THE AVOIDANCE OF DOUBLE TAXATION AND THE PREVENTION OF FISCAL EVASION WITH RESPECT TO TAXES ON INCOME AND ON CAPITAL, SIGNED AT ABU DHABI ON 18 JANUARY 2010, AND ABROGATING THE PROTOCOL THERETO, SIGNED AT ABU DHABI ON 18 JANUARY 2010

The Government of the Hellenic Republic and the Government of the United Arab Emirates, hereinafter referred to as “the Parties”,

Desiring to conclude a Protocol to amend the Agreement between the Government of the Hellenic Republic and the Government of the United Arab Emirates for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital, signed at Abu Dhabi on 18 January 2010 (hereinafter referred to as “the Agreement”) and to abrogate the Protocol thereto, signed at Abu Dhabi on 18 January 2010 (hereinafter referred to as “the Protocol to the Agreement”),

Have agreed as follows:

Article 1

Article 3, paragraph 1(b) of the Agreement shall be deleted and replaced by the following paragraph 1(b):

“b. The term “Hellenic Republic” means the territory of the Hellenic Republic, including territorial sea and national airspace, as well as the maritime areas, over which the Hellenic Republic exercises or shall exercise sovereignty, sovereign rights or jurisdiction in accordance with international law.”

Article 2

Article 4, paragraph 1(b) of the Agreement shall be deleted and replaced by the following paragraph 1(b):

“b. in the case of the United Arab Emirates: an individual who has his domicile in the United Arab Emirates and the United Arab Emirates nationality, and a company which is incorporated in the United Arab Emirates and has its place of effective management there.”

Article 3

Article 4, paragraph 2 of the Agreement shall be deleted and replaced by the following paragraph 2:

“a. For the purposes of the above paragraph, the United Arab Emirates and its political subdivisions or local governments shall be deemed to be residents of the United Arab Emirates.

b. Government institutions shall be deemed, according to affiliation, to be residents of a Contracting State. Any institution shall be deemed to be a government institution which has been created by the government of one of the Contracting States or of its political subdivisions, or local governments, under public law for the fulfillment of public purposes, excluding non-profitable organizations.”

Article 4

A new paragraph 5 is added in Article 5 of the Agreement. Paragraphs 5, 6 and 7 shall thus be renumbered to 6, 7 and 8 respectively. The new paragraph 5 shall read as follows:

“5. Notwithstanding the preceding provisions of this Article and the provisions of Article 14, a person who is a resident of a Contracting State and carries on activities in connection with preliminary surveys, exploration, extraction or exploitation of natural resources situated in the other Contracting State shall be deemed to be carrying on in respect of those activities a business in that other Contracting State through a permanent establishment or a fixed base situated therein, unless such activities are carried on for a period or periods not exceeding 30 days in the aggregate in any twelve-month period. However, for the purposes of this paragraph:

a) where an enterprise carrying on activities in the other State is related to another enterprise and that other enterprise continues as part of the same project the same activities that are or were being carried on by the first-mentioned enterprise, and the activities carried on by both enterprises exceed – when added together – a period of 30 days, then each enterprise shall be deemed to be carrying on its activities for a period exceeding 30 days in a twelve-month period;

b) two enterprises shall be deemed to be related if one is controlled directly or indirectly by the other, or both are controlled directly or indirectly by a third person.”

Article 5

Article 6, paragraph 5 of the Agreement shall be deleted.

Article 6

Article 10, paragraph 3 of the Agreement shall be deleted and replaced as follows:

“3. Notwithstanding the provisions of paragraphs 1 and 2, dividends paid by a company which is a resident of a Contracting State shall not be taxable in that Contracting State if the beneficial owner of the dividends is the other Contracting State or any political subdivision or local authority or local government thereof or a resident of that other Contracting State, as such resident is defined in Article 4 paragraph 2 (b).”

Article 7

Article 11, paragraph 3 of the Agreement shall be deleted and replaced as follows:

“3. Notwithstanding the provisions of paragraphs 1 and 2, interest arising in a Contracting State shall not be taxable in that Contracting State if the beneficial owner of the interest is the other Contracting State or any political subdivision or local authority or local government thereof or a resident of that other Contracting State, as such resident is defined in Article 4 paragraph 2 (b).”

Article 8

Article 12, paragraph 2 of the Agreement shall be deleted and replaced as follows:

“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 exceed 10% (ten per cent) of the gross amount of the royalties. The competent authorities of the Contracting States shall by mutual agreement settle the mode of application of this limitation.”

Article 9

Article 25 of the Agreement shall be deleted. A new Article 25, entitled “Income from Hydrocarbons and Natural Resources” shall be inserted in the Agreement and shall read as follows:

“ **Income from Hydrocarbons and Natural Resources**

Nothing in this Agreement shall affect the right of either one of the Contracting States, or of any of their local Governments or political subdivisions thereof to apply their domestic laws and regulations related to the taxation of income and profits derived from hydrocarbons, natural resources and associated activities situated in the territory of the respective Contracting State, as the case may be.”

Article 10

The Protocol to the Agreement, signed at Abu Dhabi on 18 January 2010 is hereby abrogated in its entirety.

Article 11

In the unlikely event of any inconsistency between the provisions of this Protocol and the provisions of the Agreement, the provisions of this Protocol shall prevail.

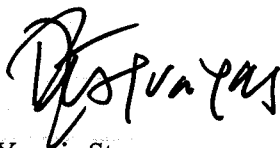
Article 12

This Protocol constitutes an integral part of the Agreement and shall enter into force together with the Agreement, after the Parties inform each other in writing, through diplomatic channels, of the completion of their internal procedures for the entry into force of this Protocol.

In witness whereof the undersigned, duly authorized thereto by their respective Governments, have signed this Protocol.

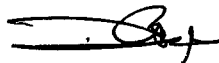
Done in duplicate at Athens this twenty seventh day of June 2013, each in the Greek, Arabic and English languages, all texts being equally authentic. In case of any divergence, the English text shall prevail.

For the Government
of the Hellenic Republic



Yannis Stournaras
Minister of Finance

For the Government
of the United Arab Emirates



Obaid Humaid Al Tayer
Minister of State for
Financial Affairs